



# *Annual Financial Statements 2010*

*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 this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.*

**FRIGOGLASS S.A.I.C**  
**Commercial Refrigerators**  
15, A. Metaxa Street  
GR-145 64 Kifissia  
Athens - Hellas



**FRIGOGLASS S.A.I.C.**  
**Commercial Refrigerators**  
**Annual Financial Statements for the period**  
**1 January to 31 December 2010**

It is confirmed that the present Annual Financial Statements (**pages 3 - 107**) are compiled according to the L. **3873/2010** and **L.3556/2007** and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of “Frigoglass S.A.I.C.” on the **18<sup>th</sup> of February 2011**.

The present Annual Financial Statements are available on the company’s website [www.frigoglass.com](http://www.frigoglass.com) , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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It is asserted that for the preparation of the Financial Statements the following are responsible:

**The Chairman of the Board**

Haralambos David

**The Managing Director**

Petros Diamantides

**The Group Chief Financial Officer**

Panagiotis Tabourlos

**The Head of Finance**

Vassilios Stergiou

**BOARD OF DIRECTORS STATEMENT**  
**Regarding the Annual Financial Statements for the year 2010**  
**According to the Law 3556/2007**

We state and we assert that from what we know of

1. The Annual Financial Statements of the Company and the Group of “Frigoglass S.A.I.C.” for the period 01.01.2010 - 31.12.2010, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

**Kifissia, February 18, 2011**

**The Chairman of the Board**

**The Managing Director**

**The Vice Chairman**

Haralambos David

Petros Diamantides

Ioannis Androutsopoulos

(Translation from the original in Hellenic)

## BOARD OF DIRECTORS REPORT

**Concerning the Annual Financial Statements for the period  
1<sup>st</sup> January – 31<sup>st</sup> December 2010  
Kifissia, 18<sup>th</sup> of February 2011**

Dear Shareholders,

According to the laws 3873/2010 and 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the fiscal year of 2010 (1<sup>st</sup> January – 31<sup>st</sup> December 2010) the present annual report of the board of Directors referring to the consolidated and the Parent Company financial data.

### 1) Introduction to the Company

Frigoglass is the leading manufacturer in the global Ice Cold Merchandisers (Beverage Coolers) market and is the largest glass bottle producer in West Africa, meeting the needs of beverage customers across all beverage segments.

Being the most geographically diverse company in the ICM field, Frigoglass operations span over 19 countries across five continents, including production hubs in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and the USA and sales offices in Poland, Norway, Ireland, Kenya, Philippines and Germany, France, Malaysia and Australia. The company's customer base consists of the Coca-Cola Company Bottlers (such as Coca-Cola Hellenic, Coca-Cola Enterprises, BIG, Coca-Cola Amatil, Coca-Cola Sabco), Pepsi, brewers (such as Heineken, SABMiller, Carlsberg, ABInbev, Efes), and dairy companies (Nestle, Danone).

### 2) Important Events during the FY 2010

#### *Full Year 2010 Highlights*

<b>Financial Results</b> <i>(in '000 Euro)</i>	<b>FY 2010</b>	<b>FY 2009*</b>	<b>Y-o-Y%</b>
<b>Sales</b>	<b>457,220</b>	<b>346,655</b>	<b>31.9%</b>
<b>EBIT</b>	<b>49,276</b>	<b>29,388</b>	<b>67.7%</b>
<b>Net Profit</b>	<b>20,535</b>	<b>3,041</b>	<b>575.3%</b>
<b>EBITDA</b>	<b>74,229</b>	<b>53,353</b>	<b>39.1%</b>

\* Adjusted for change in accounting relating to Logistics Revenue and Costs.

We are pleased that we have been able to deliver these strong full year results in a challenging environment, reaffirming our global strategy, our ability to execute effectively in the market place and our restructuring initiatives that were undertaken at the beginning of the economic downturn. During the year we witnessed continued positive trends from the emerging economies, whilst we began to see signs of recovery in some of our European markets.

As we enter 2011, we believe that we are very well placed to continue building on our multiple platforms for growth, given our robust, and improving, capital structure and liquidity, market leading geographic positions and best-in-class Innovation. Therefore, we expect to see continued growth in our top-line over the coming year; however we remain cautious with regard to the extent and timing of the recovery in the European economies, whilst we expect pressure from the ongoing rising input costs.

### 3) Business Review

#### 3.1) Operational Review

Frigoglass Consolidated Net Sales increased 31.9% for the full year to €457.2 million with Sales in the fourth quarter increasing by 17.8%. Growth was driven by Cool Operations, where Sales increased by 37.0% for the full year, to €375.2 million, and by 19.0% in the fourth quarter, to €88.1 million. Sales at Glass Operations increased 12.7% in Euro terms for the full year, to €82.0 million, and by 13.3% in the fourth quarter, to €22.5 million. Sales at Cool Operations represented 82% of full-year Consolidated Sales, compared to 79% in the prior year.

At **Cool Operations**, Sales in Eastern Europe continued to demonstrate strong momentum in the fourth quarter, and increased 89.0% for the full year, driven primarily by Russia, the Czech Republic and Ukraine. Sales in Western Europe increased by 9.7% for the full year, posting a positive reversal compared to the first half of the year, with the largest incremental contributions derived from Italy, Austria, Sweden and Norway. Sales growth in Africa / Middle East accelerated in the fourth quarter, with a 21.4% increase for the full year, driven by notable incremental contributions from Kenya, Zimbabwe, Nigeria and South Africa. Sales in Asia / Oceania increased 18.0% for the full year, with the greatest incremental contributions from China, the Philippines, Indonesia and Malaysia. In the USA, the integration of Frigoglass North America continues to progress in line with management expectations.

In terms of sales by key customer groups, Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 12.1% for the full year, representing 36.9% of Cool Operations Sales. Sales to Coca-Cola Hellenic increased 59.1% for the full year, albeit from a lower comparable base, accounting for 16.7% of Cool Sales. Sales to the brewery segment increased 33.1% in the full year, contributing 24.0% to full-year Cool Sales. Sales to all other customer groups accelerated on a sequential basis in the fourth quarter, leading to a full-year increase of 93.8%, with a substantial increase in the contribution to Cool Sales to 22.4% from 15.8% the previous year, demonstrating the ongoing successful diversification of the customer base.

Sales at **Glass Operations** increased 12.7% in Euro terms for the full year to €82.0 million (9.2% growth in Naira terms) accounting for 18% of full-year Consolidated Sales compared to 21% in the prior year. Sales at Glass increased 9.2% in Euro terms in the full year to €56.6 million (5.7% increase in local currency terms). This

includes the impact on sales at the beginning of the year of the planned closure of one of the furnaces for refurbishment as well as the significant increase in energy prices which led to delays in sales orders. Sales at Other Operations (Metal Crowns and Plastic Crates) increased 21.5% in Euro terms for the full year to €25.4 million (17.7% increase in Naira terms).

At a Consolidated level, **Operating Profit (EBIT)** increased 67.7% for the full year to €49.3 million, reflecting the effect of positive operating leverage, partly impacted by the dilution to profitability from the start-up phase of the USA operation as well as in the fourth quarter by increased warranty and service provisions relating to the placement of new products. Net Profit increased to €20.5 million for the full year, compared to €3.0 million in the prior year after the €5.5 million one-off Special Contribution tax; adjusting for this, Net Profit in 2009 would have amounted to €8.5 million.

Cash generated from operations before working capital movements, amounted to €62.6 million, compared to €37.3 million the comparable period last year. The strong increase in Sales led to a significant working capital outflow of €32.0 million, which resulted in an inflow of €2.1 million in **Net Cash flow after operational and investing activities**, compared to an inflow of €35.3 million for the full year last year. Capex amounted to €30.6 million, versus €17.9 in the comparable period last year.

### 3.2) Operational Review by Key Operations

Full Year 2010	Revenues (€000's)				EBITDA (€000's)		
	FY 2010	FY 2009*	% Change	% of Total	FY 2010	FY 2009*	% Change
Cool Operations**	375,229	273,910	37.0%	82%	48,918	31,144	57.1%
Glass Operations	81,991	72,745	12.7%	18%	25,311	22,209	14.0%
<b>Frigoglass Total</b>	<b>457,220</b>	<b>346,655</b>	<b>31.9%</b>		<b>74,229</b>	<b>53,353</b>	<b>39.1%</b>

\* Adjusted for change in accounting relating to Logistics Revenue and Costs.

\*\* Adjusted to include 3P Plastics Operations

#### Cool Operations

Sales at Cool Operations increased 37.0% for the full year to €375.2 million, driven by solid growth in all regions and with particularly strong growth in Eastern Europe. Volumes increased by 30% relative to the prior year.

### **Revenue by Geography**

Eastern Europe continued to demonstrate strong momentum in the fourth quarter, with the region delivering 89.0% sales growth for the full year to €131.4 million, contributing 35.0% to Cool Operations Sales. Growth in the region was primarily driven by Russia, as well as by incremental contributions from the Czech Republic and Ukraine. Sales in Western Europe increased 9.7% to €72.3 million for the full year, with this region representing 19.3% of Cool Operations Sales. The markets which contributed the largest incremental contributions were Italy, Austria, Sweden and Norway, which more than offset the reductions in the United Kingdom and Greece, where macro-economic conditions remain challenging.

Sales growth in Africa / Middle East accelerated in the fourth quarter, leading to a 21.4% increase for the full year to €75.4 million, accounting for 20.1% of Cool Sales. Kenya, Zimbabwe, Nigeria and South Africa provided the largest incremental contributions to Sales.

Sales in Asia / Oceania ended up 18.0% for the full year, at €88.8 million, representing 23.7% of Cool Sales. The markets with the greatest incremental contributions to the region's growth were China, the Philippines, Indonesia and Malaysia.

The integration of Frigoglass North America continues to progress in line with management expectations.

### **Revenue by Customer Group**

Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 12.1% for the full year to €138.4 million whilst sales to Coca-Cola Hellenic increased by 59.1%.

Sales to the breweries increased by 33.1% to €90.1 million for the full year. Sales to all other customers accelerated in the fourth quarter, with full-year Sales increasing 93.8% to €84.1 million. This highlights the ongoing success of the diversification of the customer base, with notable incremental contributions to Pepsi, dairy, juice, energy, tea and water segments.

### **Profitability**

**EBITDA** at Cool Operations increased 57.1% for the full year, to €48.9 million, with the respective margin expanding 160 basis points to 13.0%. **Operating Profit (EBIT)** increased 112.3% for the full year, to €33.6 million, with the respective margin increasing to 9.0%, compared to 5.8% in the prior year. The positive operating leverage, reflecting the improved top line momentum and the reduction in the Operating Expenses margins, was partially offset by the start-up impact of the USA operation as well as in the fourth quarter by increased warranty and service provisions relating to the placement of new products.

**Net Profit** increased to €13.1 million for the full year, compared to a €2.8 million loss in the prior year, with the respective margin ending at 3.5%. Net Profit in the prior year was impacted by a one-off Special Contribution tax, which amounted to €5.5 million for Frigoglass; adjusting for this, Net Profit in 2009 would have amounted to €2.7 million.

## Glass Operations

Sales at Glass Operations increased 12.7% in Euro terms for the full year, to €82.0 million (9.2% increase in Naira terms).

### Revenue by Operation

Sales relating to Glass increased 9.2% for the full year, to €56.6 million (5.7% in local currency). Sales momentum normalised over the course of the year, following the impact at the beginning of the year of the planned furnace refurbishment as well as the increase in energy prices which led to delays in sales orders. Sales at Other Operations increased by 21.5% to €25.4 million for the full year (17.7% increase in local currency). Sales in Euro terms increased by 27.1% in Metal Crowns and by 17.1% in Plastic Crates for the year.

### Profitability

**EBITDA** at Glass Operations increased by 14.0% in Euro terms, to €25.3 million for the full year, with the respective margin expanding by 40 basis points to 30.9%. **Operating Profit (EBIT)** increased 15.5% in Euro terms for the full year, to €15.6 million, with the respecting margin improving by 50 basis points to 19.1%. **Net Profit** increased by 26.8% in Euro terms, to €7.4 million for the full year, with the respective margin expanding by 100 basis points to 9.1%.

## 3.3) Financial Review

### Summary Profit and Loss Account

Full Year 2010	FY 2010	FY 2009*	Change
	(€ 000's)	(€ 000's)	%
Revenues	457,220	346,655	31.9%
Gross profit	106,777	73,036	46.2%
EBITDA	74,229	53,353	39.1%
Operating profit	49,276	29,388	67.7%
EBT	34,887	16,885	106.6%
Net profit	20,535	3,041	575.3%

\* Adjusted for change in accounting relating to Logistics Revenue and Costs.



**Net Sales**

Consolidated Sales increased by 31.9% for the full year, to €457.2 million. This was driven by a 37.0% Sales growth at Cool Operations to €375.2 million, with solid growth across all regions. Glass Operations also posted solid growth for the full year, with Sales increasing by 12.7% to €82.0 million.

**Gross Profit**

Gross Profit increased by 46.2% to €106.8 million for the full year, with the respective margin expanding by 230 basis points to 23.4%. This reflects the benefit of positive operating leverage, driven by the combination of increased Sales and ongoing effective cost management, with the Cost of Goods Sold margin reduced to 76.6% compared to 78.9% last year.

**Operating Profit (EBIT)**

Operating Profit increased by 67.7% to €49.3 million for the full year, with the respective margin increasing by 230 basis points to 10.8%. The Total Operating Expenses margin contracted by 40 basis points to 13.1%. The R&D Expenses margin remained stable however, highlighting Frigoglass commitment to invest in organic growth platforms.

Positive operating leverage was partially offset by the dilutive start-up impact of the USA operation as well as the fourth quarter increased warranty and service provisions relating to the placement of new products. EBIT in the comparable period last year included a €1.5 million exceptional benefit relating to the sale of assets in Norway and the reduction in the provision taken for the write-down of machinery in Norway and Poland.

**Net Profit**

Net Profit amounted to €20.5 million for the full year, compared to €3.0 million in the prior year, including a 19.3% increase in Net Financial Expenses and an increase in the effective tax rate to 27.0% compared to 25.1% in the previous year. Net Profit in 2009 was impacted by a one-off Special Contribution tax, which amounted to €5.5 million for Frigoglass; adjusting for this, Net Profit would have amounted to €8.5 million.

**Cash flow**

Strong trading led to a 68% increase in cash generated from operations to €62.6 million. However, the associated working capital requirements and in particular increased inventories to meet production requirements of the first half of the coming year, led to a €32.0 million working capital outflow for the full year and Net Cash generated from Operations reaching €30.7 million.

Net Investing activities increased by €11.9 million compared to the same period of last year due to higher capex spending. Overall, this resulted in a net cash inflow of €2.1 million after operational and investing activities, compared to an inflow of €35.3 million in the comparable period last year.

## **Balance Sheet**

Net Debt increased to €172.7 million at year end, compared to €167.5 million in the prior year. Net Debt / Equity was reduced to 119.9% compared to 140.9% in the prior year. Furthermore, Net Debt / EBITDA decreased to 2.3x compared to 3.1x in the prior year. Average Net Working Capital increased by 11.4% to €177.0 million for the full year, which compares favourably to the 31.9% increase in Net Sales. Therefore, Net Working Capital / Net Sales improved to 0.39, versus 0.46 in the prior year.

## **Capital Expenditure**

Capital expenditure amounted to €30.6 million for the full year, compared to €17.9 million in the prior year. Cool Operations accounted for €15.8 million, directed mainly towards machinery and equipment, the development of new products and the integration of Frigoglass North America. Glass Operations accounted for €14.8 million, directed primarily to machinery and equipment, relating to the planned refurbishment of one of the Glass furnaces.

### **3.4) Parent Company Financial Data**

The Company's Net Sales slightly decreased by 0.2% y-o-y to € 51 mil. Gross Profit increased by 26.5% to € 4.7 mil compared to previous year that was € 3,7 mil.

Profit Before Interest Tax & Depreciation reached the amount of € 3.5 mil., being increased by 239% compared to the previous year.

Losses after Tax reached € - 3 mil compared to previous year losses of € -7 mil. (Excluding the special lump sum contribution of L. 3808/2009).

## **4) Corporate Governance Statement**

### **4.1) Introduction**

FRIGOGLASS SAIC (the "Company" or "Frigoglass") is committed to high standards of corporate governance. In this respect the Company applies the principles set out in the Code on Corporate Governance introduced by the Hellenic Federation of Enterprises (the "Code"). This statement sets out how the Company has applied the principles set out by the Code and provides explanations for any non-compliance with the Code's provisions during the relevant year.

The Code is located at the following website address:  
[http://www.sev.org.gr/Uploads/pdf/KED\\_TELIKO\\_JAN2011.PDF](http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.PDF)

### **4.2) Internal controls and Risk Management Process**

The Board of Directors (the "Board") attaches considerable importance to, and acknowledges its responsibility for, the Company's systems of internal control and risk management and receives regular reports on such matters. The Board's policy is to have systems in place which optimize the Company's ability to manage risk in an effective and appropriate manner.

The Board is responsible for identifying, evaluating and monitoring the risks that the Company is facing and for deciding how these should be managed.

In addition to formal reviews of risk management by the Board, executive members are expected to report to the Board as necessary the occurrence of any material control issues, serious accidents or events that have had or may result in a major commercial impact or any significant new risks which have been identified.

Operational and functional units are responsible to report to the Managing Director within a defined timetable and in compliance with instructions and guidelines. The management team receives monthly reports on the financial and operational situation from each business area and function. These reports and financial information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

#### **a) The review process**

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year. Comparisons are made with budget and the prior year and appropriate action plans are put in place to optimize operational and financial performance.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review.
- Performing at least annually a review of the Company's insurance and risk management programs.
- Receiving an annual report, on internal social responsibility matters, which includes the environmental, health and safety performance of the Company's operations.
- Reviewing an annual management development and succession plan.

The Board receives an annual report from the Audit Committee concerning the operation of the system of internal controls. This report, together with the reviews by the Board during the year of the matters described above, enables the Board to form its own view on the effectiveness of the systems.

Furthermore, the Company has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the preparation of company and consolidated financial statements.

These include:

- The formulation and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards (“IFRSs”)
- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.
- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.
- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- A web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes.
- Access to the above reporting application is restricted to the appropriate individuals of each of the Company’s subsidiaries.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company’s policy.
- Fluctuation analysis of actual to budget and prior years is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness.
- Policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc.
- The Company prepares a detailed annual budget consolidated and per Company segment/subsidiary for each financial year that is reviewed and approved by the Board.
- The business plan consolidated and per Company segment/subsidiary is updated at least 3 times per year.
- Detailed management accounts consolidated and per Company segment/subsidiary are prepared monthly to cover each major area of business.
- The consolidation process is automated
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel.

## **b) Information Systems**

Information systems are developed to support the Company's long-term objectives and are managed by a professionally staffed Information Management team within the Chief Financial Officer's organization.

Appropriate policies and procedures are in place covering all significant areas of the business. Among the most significant procedures that are implemented across the Company are the following:

### **Safety Procedures**

- a) Back up Procedures(Daily-Monthly-Yearly)
- b) Restore Procedure
- c) Disaster Recovery Plan(Procedures that are followed in case of a destruction)
- d) Computer Room Security
- e) Hazard log

### **Security Procedures**

- a) Antivirus Security
- b) E-mail Security
- c) Firewall

## **c) Code of Business Conduct**

A worldwide code of conduct, which applies to all Frigoglass employees, has been agreed with the Board and provides a clear statement for the benefit of stakeholders involved with or impacted by Frigoglass activities.

Frigoglass Senior Management is charged by the Board with ensuring that this Code will govern, without exception, all business activities of the Company. The Audit Committee of Frigoglass is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained. The code of conduct continues to be communicated through the new employee induction process, as part of the team briefings in the Company's businesses, and on the Company's intranet and website.

Finally, Frigoglass has established operating procedures which determine the regulative framework of its functions operation. The operation manuals include the procedures and the policies regarding the whole Company. The development and administration of the Company's formal procedures as well as the audit of their publication, revision and modification, is the responsibility of the Human Resources Director, in cooperation with the internal auditors and the corresponding department that the procedures refer to. In order for a new procedure to be established, the approval of the Human Resources Director is necessary. The internal audit Department is responsible for the procedures proper implementation.

#### **4.3) General Meeting of the Shareholders**

The General Meeting of Shareholders is the Company's highest decision-making body and may resolve upon the most important issues of the Company as per the law (amendments of the Articles of Association, election of members of the Board etc.). The Annual General Meeting is held once per year and within a period of six months as per the end of the previous financial year in order, among others, to confirm the Company's annual financial statements, resolve on the distribution of profits and to discharge the Company's Board and the auditors from their liability. Voting on all resolutions takes place by means of a poll which ensures that all shareholders' votes are taken into account, whether lodged in person at the meeting, or by proxy.

The Chairman of the Board, the Managing Director, the chairmen of the each Board Committees, as well as the internal and external auditors were available to answer shareholders' questions.

The shareholder's rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

#### **4.4) The Board of Directors**

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals.
- Appointing senior executive management.

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and 4 of them are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Managing Director. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

The following table presents the members of the Board, with dates of commencement of office and dates of termination of office for each member.

Title	Name	Executive / Non - Executive	Independent	Office Commencement	Office Termination
Chairman	Harry G. David	Non-executive		8/6/2009	8/6/2012
Vice- Chairman	Ioannis Androutsopoulos	Non-executive		8/6/2009	8/6/2012
Managing Director	Petros Diamantides	Executive		8/6/2009	8/6/2012
Member and Secretary	Loucas Komis	Non-executive		8/6/2009	8/6/2012
Member	Christodoulos Leventis	Non-executive		8/6/2009	8/6/2012
Member	Evangelos Kaloussis	Non-executive	Independent	8/6/2009	8/6/2012
Member	Vassilios Fourlis	Non-executive	Independent	8/6/2009	8/6/2012
Member	Alexandra Papalexopoulou	Non-executive	Independent	8/6/2009	8/6/2012
Member	Victor Pisante	Non-executive	Independent	8/6/2009	8/6/2012

Other powers are delegated to the various Board committees and senior management. Details of the roles, responsibilities and activities of the Board committees are set out below.

Reports for Board and committee meetings are circulated in advance of the relevant meeting and where a director is unable to attend he continues to be provided with a full copy of the papers and has the opportunity to comment on the matters to be discussed.

The directors are obliged according to the Company's code of Business conduct to avoid any situation in which they have, or can have, a direct or indirect interest which conflicts or possibly may conflict with the interests of the Company.

The Board of Directors meets on a regular basis to discuss various corporate matters. The items on the agenda cover a range of administrative, operational and strategic issues facing the company. The Board of Directors meetings are held according to the company's articles of association.

Board members fees are presented in the annual financial report in Note 20.

#### **a) Roles of the Chairman, the Managing Director and the Secretary of the Board of Directors**

The **Chairman** is responsible for:

- Leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda, taking into account the issues relevant to the Company and the concerns of all Board members.
- Ensuring, with the MD and Company Secretary, the provision of accurate, timely and clear information to the Board.

- Ensuring effective communication with shareholders and that the Board develops an understanding of the views of major investors.
- Managing the Board, ensuring that sufficient time is allowed for the discussion of complex or contentious issues.
- Ensuring, with the Managing Director and Company Secretary, that new Directors receive a comprehensive induction program to ensure their early contribution to the Board.
- Encouraging active engagement by all members of the Board.

The **Managing Director** is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation across the Company of the policies and strategy set by the Board for the Company.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company with the aim of assisting the training and development of suitable individuals for future Director roles.
- Ensuring that the Chairman is kept apprised in a timely manner of the issues facing the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing opportunities for the growth of its business and reviewing the performance of its existing businesses.

The **Secretary** of the Board is responsible to:

- Ensure that the newly-appointed Directors have a proper induction and special training organized, for them.
- Ensure that all statutory and regulatory requirements are properly complied with.
- Ensure that Annual General Meetings (AGM) are held as per the companies' Article of Association
- Ensure that the flow of information between the Board and its committees is prompt and adequate.

## **b) Board Member's CV's**

### **Harry G. David** ***Chairman (non-executive)***

Harry David was elected Chairman of the Board of Directors, in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999.

Harry David's professional career started in 1987 in New York as a certified investment advisor for Credit Suisse. From 1989 until 1991 he served in several executive positions within Leventis Group of Companies in Nigeria. He is also Vice-Chairman of Nutriart S.A as well as, a member of the Board of Directors, of the A.G Leventis P.L.C., of the Nigerian Bottling Company P.L.C. of Ideal Company, of Vectis Capital and the Emporiki Bank. He is also a member of the General Council of the Federation of Greek Industries (SEV) and an executive member of the International Directors Council of Guggenheim museum in New York.



**John K. Androutsopoulos**  
***Vice Chairman (non-executive)***

John Androutsopoulos was appointed to the Board of Directors in July 1996.

His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company of companies (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Managing Director of Frigoglass Company (1998-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

**Loucas D. Komis**  
***Member & Secretary (non-executive)***

Loucas Komis was appointed to the Board of Directors in July 1996.

Currently, he is also Chairman of Ideal S.A. and of Recovery & Recycling S.A. and Vice-Chairman of the Federation of Hellenic Food Industries. In his long career in the appliance manufacturing sector he has held top management positions with Izola S.A. and the Hellenic Bottling Company (CCHBC), where he also served as an Executive Board member and remains an advisor to the Chairman since 2001. He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

**Christo Leventis**  
***Member (non-executive)***

Christo Leventis was appointed to the Board of Directors in October 2002. Mr. Leventis is currently a director of a family investment office in London. Prior to this he worked as an equity research analyst at JP Morgan and Credit Suisse”.

**Petros Diamantides**  
***Managing Director (executive)***

Petros Diamantides was appointed Managing Director of Frigoglass in June 2007, retaining his previous position of Director of Corporate Development & Strategy, a position he has held since 2005. He joined Frigoglass Company in 1998 as General Manager of the Indonesia plant and in 2001 was promoted to Regional Manager Asia and Africa. In 2003 he was appointed Engineering Director of the Cool Division and during 2004 served as the Nigerian Operations Director. MR. Diamantides started his career in 1991 working for Procter & Gamble in the United Kingdom.

Petros Diamantides holds a B.Sc (Hons) in Electrical Engineering & Electronics from UMIST (UK) and an MBA from the Manchester Business School.

**Evangelos Kaloussis**  
***Member (independent non-executive)***

Evangelos Kaloussis was appointed to the Board of Directors in June 2006.

He is Chairman and Managing Director of Nestlé Hellas and responsible for the South European Region. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board Directors of Volos 2013 SA. During his professional career he assumed top management positions at the Nestlé Company in Switzerland, France, Nigeria and South Africa. He studied Electrical Engineering and Business Administration in Lausanne and holds a graduate degree from IMD.

**Vassilis Furlis**  
***Member (Independent non-executive)***

Vassilios Furlis was appointed to the Board of Directors in October 2002.

He is Executive Chairman of Furlis Holdings SA. He also serves on the Board of Directors of Piraeus Bank SA, of Hellenic Organization of Telecommunications SA and of Cement Titan SA. He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/ Brussels.

**Victor Pisante**  
***Member (independent non-executive)***

Victor Pisante was appointed to the Board of Directors in November 2006.

In 2005 Victor Pisante founded Bluehouse Capital, a real estate private equity firm focusing on real estate and infrastructure investments in Southeastern Europe. Prior to that, Mr. Pisante was a Founder and Managing Partner of the Telesis Group of companies, a leading investment banking, asset management and brokerage Company in Greece that was merged in 2001 with EFG Eurobank Ergasias S.A. Following the merger, Mr. Pisante was appointed Chief Executive Officer of EFG Telesis Finance S.A. and General Manager of EFG Eurobank Ergasias S.A. and was elected member of EFG's Executive Committee until 2004. Prior to founding Telesis, he worked as an associate in the M&A and Internal Finance departments of Bear Stearns in New York. A graduate of Athens College, Mr. Pisante holds a B.A. degree (magna cum laude) in Economics and International Relations from Brown University and an M.B.A. degree, with concentration in Finance, from the N.Y.U. Graduate School of Business Administration. Mr. Pisante serves as a non executive Board member for Yalco SA, Aegean Airlines SA

**Alexandra Papalexopoulou**  
**Member (independent non-executive)**

Alexandra Papalexopoulou was appointed to the Board of Directors in April 2003.

She is Company Strategic Planning Director of the Titan Cement Company and serves on the Board of Directors of Titan Cement SA and of the Pavlos and Alexandra Kanelopoulou Foundation. She is also a member of the Board of Directors of the National Bank of Greece. Her professional career has included positions with the OECD (analyst) and Booz Allen Hamilton. She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.

**4.5) Board Committees**

**a) Audit Committee**

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

**Audit Committee Activities**

i) Meetings and attendance

The Audit Committee met on three (3) occasions in 2010 timed to coincide with the financial and reporting cycles of the Company.

At these meetings the Frigoglass Internal Audit Manager and the statutory auditors PricewaterhouseCoopers ("PwC") had the opportunity to discuss matters with the Audit Committee without any executive management being present.

ii) Financial reporting

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2009 annual financial statements and the 2010 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their review of the 2009 annual and 2010 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

iii) External auditors

*Independence*

The Audit Committee is responsible for the development, implementation and monitoring of the Company's policies on external audit. The policies, designed to maintain the objectivity and independence of the external auditors, regulate the appointment of former employees of the external audit firm to positions in the Company and set out the approach to be taken when using the external auditors for non-audit work.

As a general principle the external auditors are excluded from consultancy work and cannot be engaged by Frigoglass for other non-audit work unless there are compelling reasons to do so. Any proposal to use the external auditors for non-audit work must be submitted to the Audit Committee, for approval prior to appointment.

The Audit Committee receives annual confirmation from PwC as to their independence and objectivity within the context of applicable regulatory requirements and professional standards, as well as management confirmation of compliance with the Company's policies on the employment of former employees of the external auditors and the use of the external auditors for non-audit work.

*Effectiveness and reappointment*

The Audit Committee has undertaken its annual review of the qualification, expertise, resources and independence of the external auditors and the effectiveness of the external audit process by:

- Reviewing, and approving, PwC's plans for the audit of the Company's 2010 financial statements, the terms of engagement for the audit and the proposed audit fee.
- Considering the views of Directors, senior management and the PwC engagement partner on PwC's independence, objectivity, integrity, audit strategy and its relationship with the Company, obtained by way of interview.
- Taking into account information provided by PwC on their independence and quality control procedures.

In making its recommendation to the Board that PwC be reappointed for a further year, the Audit Committee took into account their tenure as auditors and considered whether there should be a full tender process. There were no contractual obligations restricting the Audit Committee's choice of external auditors.

iv) Internal Audit

In 2010 the Audit Committee:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2011 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board.

**Audit Committee Members**

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman: Ioannis Androutsopoulos-Non Executive

Member: Loucas Komis-Non Executive

Member: Christodoulos Leventis-Non Executive

Member: Victor Pisante-Non Executive /Independent

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Especially Mr. Pisante, being the independent non-executive member of the Committee fulfils the prerequisites of article 37 of law 3693/2008 by having proven adequate knowledge of accounting and auditing.

The other three members bring long business experience and adequate financial knowledge to the Audit Committee's work as well.

## **b) Human Resources and Remuneration Committee**

The role of the Human Resources and Remuneration Committee is to establish the principles governing the Company's human resources policies which guide management decision-making and action. More specifically, its duties are to:

- Oversee succession planning policy
- Establish the principles governing the Company's Internal Citizenship policies
- Establish the Compensation Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following 3 non-executive Board members in 2010:

Chairman: Loucas Komis-Non Executive  
Member: Harry David- Non Executive  
Member: Evaggelos Kaloussis-Non Executive

The Managing Director and Human Resources Director shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met twice in 2010.

## **c) Investment Committee**

The duties of the Investment Committee are to recommend to the Board the Corporate & development strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and shall consist of 4 members, 2 of them non Executive Directors.

The Investment Committee, which is appointed by the Board, in 2010 comprised of the following 4 members, two of which are non-executive:

Chairman: Harry David-Non Executive  
Member: Petros Diamantides (MD) Executive  
Member: Loucas Komis-Non Executive  
Member: Panos Tabourlos (CFO)

The Investment Committee met twice in 2010.

#### **4.6) Communication with shareholders**

Frigoglass recognizes the importance of effective timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year end results, further details together with the consolidated financial reports and other announcements, can be accessed via the Company's website [www.frigoglass.com](http://www.frigoglass.com). The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's Corporate Governance, as well as the Management and Shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and road-shows (in Greece and abroad) and the schedule of conference calls.

#### **4.7) Compliance with the Code's provisions**

The Board sets out below and explains the reasons where in certain areas the Company's practice departed from the recommendations of the Code during the year 2010.

- a) The Company has not adopted a Board's performance evaluation process but is in the process of adopting one in the upcoming year.
- b) The Company does not have a Board members nomination committee but will proceed within 2011 with the formation of this committee.
- c) The Board has one executive member instead of two as the code provides, as it strongly believes that more non-executive and independent members strengthen corporate governance practices.
- d) Both the Audit and the Human Resources and Remuneration Committees will appoint as their Chairman a non-executive independent Board member within 2011.

### **5) Main Risks and uncertainties**

#### **Raw Material Price Volatility**

Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.

We negotiate volume, not just price.

We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.

We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.

In addition, at the second quarter of 2009 we have entered into commodities derivative financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

**Product Demand**

Due to possible demand slowdown for ICM's arising from global economic uncertainties we expand business into new markets and attract new customers in existing markets.

**FX rate exposure**

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 Krone, Swedish Krona, Russian ruble and the Chinese Yuan.

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

**Liquidity Risk:**

The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.

The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

**Significant customer dependency**

Significant customer dependence on CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

**Political instability in emerging markets.**

- Penetration of organized crime in the global economy increases significantly over a 10-year period, weakening state authority, worsening the investment climate and slowing growth.
- Multiple developed economies take steps (tariffs, WTO disputes) which retard existing trade and further undermine talks on increased global integration.
- Multiple significant emerging economies advance policies that harm foreign direct investment and slow the engine of global growth.

**Risk of natural disasters mostly in S.E. Asia. (lack of infrastructure)**

Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.

We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

**Nigeria Division**

- Customs related restrictions which imply the risk of delay in imports of raw materials.
- Raw material price pressure, associated with glass (natural gas) as it is the main energy source for all of our three plants, and soda ash, raw material for our glass companies.
- Freight cost increase.



## **6) Business Outlook**

The positive momentum in 2010 was characterised by the recovery in our Cool business, with the early right-sizing initiatives undertaken in 2009 and into 2010 being reinforced by the return to the investment cycle by our customers. We expect the positive momentum to be maintained in the emerging regions, continued recovery in Europe and increased contribution from our North America and Philippines operations. Glass is expected to maintain its positive momentum seen this year.

During the fourth quarter of 2010, we began to witness increasing input costs. This has continued to build in the early part of the current year and we expect to impact us during the course of the year.

Given the broadly improving economic outlook, we expect to increase our capital expenditure during 2011 to approximately €38 million, in Cool towards capacity and efficiency as well as in Glass towards machinery upgrades.

Our intensive focus on adjusting our production levels to expected demand patterns, our continued investment in new products, services and sales initiatives, together with our market leading global footprint, all leave us well placed to continue to deliver growth. In addition, our improving capital structure and liquidity provide us with the financial flexibility to continue pursuing attractive opportunities as they arise.

## **7) Events after balance sheet date and other information**

No significant events have occurred from the end of the fiscal period under consideration to the date of this report, that have any affect on the reported fiscal period.

No significant losses are present at the time of our report's submission, nor are any expected to occur in the future as a result of possible events.

## 8) Important Transactions with related parties

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's		31/12/2010					
Consolidated		Sales of Goods		101.600 CCH Group			
		Receivables		3.192 CCH Group			
Parent Company		Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL		1.699	13.129	-	8.352	15.001	3.572
Frigoglass Indonesia PT		931	7.155	-	5.161	3.350	3.281
Frigoglass South Africa Ltd		376	2	-	2.880	4	1.398
Frigoglass Eurasia LLC		567	13	-	6.336	9	8.290
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.		37	998	-	34	298	-
Scandinavian Appliances A.S		4	-	-	4	-	-
Frigoglass Ltd.		842	468	-	375	424	-
Frigoglass Iberica SL		-	-	-	128	-	-
Frigoglass Sp Zoo		10	2	-	29	10	-
Frigoglass India PVT.Ltd.		521	488	-	2.225	136	1.320
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.		189	1.485	-	446	444	287
Frigoglass Istanbul Sogutma Sistemleri Ic ve Dis Ticaret A.S.		105	4.741	-	105	1.649	-
Frigorex East Africa Ltd.		8	-	-	-	-	-
Frigoglass GmbH		-	-	-	28	2	-
Frigoglass Nordic		23	4	-	6	19	-
Frigoglass France SA		-	-	-	-	-	-
Beta Glass Plc.		8	-	-	7	-	-
Frigomagna Inc		131	-	-	130	-	-
Frigoglass Industries (Nig.) Ltd		1.167	-	-	189	-	-
3P Frigoglass Romania SRL		7	54	-	35	29	50
Frigoglass Iberica, SL		-	-	-	-	-	-
Frigorex Cyprus Limited		-	-	-	-	-	-
Letel Holding Limited		-	-	-	-	-	-
Norcool Holding A.S		-	-	-	-	-	-
Global European Holdings B.V		-	-	-	-	-	-
Nigerinvest Holding Limited		-	-	-	468	-	2.528
Deltainvest Holding Limited		-	-	-	-	-	-
Frigoglass North America Ltd. Co		3	-	-	2	-	-
<b>Total</b>		<b>6.628</b>	<b>28.539</b>	<b>-</b>	<b>26.940</b>	<b>21.375</b>	<b>20.726</b>
CCH Group		19.711	534	-	-	(3.501)	-
<b>Grand Total</b>		<b>26.339</b>	<b>29.073</b>	<b>-</b>	<b>26.940</b>	<b>17.874</b>	<b>20.726</b>

	Consolidated	Parent Company
	31/12/2010	
Fees of member of Board of Directors	144	144
Management compensation	2.214	2.214
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

**9) Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007**

**1. Structure of the Company's share capital**

The Company's share capital amounts to 12,069,631 Euro, divided among 40,232,105 shares with a nominal value of 0.30 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Big Capitalization" category. Each ordinary share entitles the owner to one vote.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

**2. Limits on transfer of Company shares**

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

**3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992**

On 31.12.2010 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA 43.87%, MONTANARO GROUP 5.12%, FRIGOGLASS SAIC (Treasury Shares 6.91%)

**4. Shares conferring special control rights**

None of the Company shares carry any special rights of control.

**5. Limitations on voting rights**

The Articles of Association make no provision for any limitations on voting rights.

**6. Agreements among Company shareholders**

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

**7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20**

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

**8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20**

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

Finally, according to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In line with the above provisions, on 29th of December 2010, Frigoglass Board of Directors resolved to increase the share capital of the Company by 31,495 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 136 thousand.

Also in line with the above provisions, the Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries' members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

**9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer**

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

**10. Significant agreements with members of the Board of Directors or employees of the Company**

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,  
THE BOARD OF DIRECTORS

**[Translation from the original text in Greek]**

## **Independent Auditor's Report**

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

### **Report on the Company and Consolidated Financial Statements**

We have audited the accompanying company and consolidated financial statements of Frigoglass S.A.I.C. and its subsidiaries which comprise the company and consolidated balance sheet as of 31 December 2010 and the company and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Company and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated 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 entity's internal control. 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 company and consolidated 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 enclosed company and consolidated financial statements present fairly, in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries as at 31 December 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

### **Report on Other Legal and Regulatory Requirements**

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying company and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 22 February 2011  
THE CERTIFIED AUDITOR



PricewaterhouseCoopers S.A.  
268 Kifissias Avenue, 152 32 Athens  
SOEL Reg. No. 113

Constantinos Michalatos  
SOEL Reg. No. 17701

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

## **Commercial Refrigerators**

### **Annual Financial Statements in accordance with IFRS for the period 1 January to 31 December 2010**

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# Frigoglass S.A.I.C

## Balance Sheet

in € 000's



	Note	Consolidated		Parent Company	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Assets:</b>					
Property, Plant & Equipment	6	169.815	160.948	8.285	9.287
Intangible assets	7	39.048	37.416	5.757	5.166
Investments in subsidiaries	14	-	-	77.458	77.458
Deferred income tax assets	32	12.627	10.403	3.739	4.512
Other long term assets		626	689	270	269
Derivative financial instruments	29	57	573	57	573
<b>Total non current assets</b>		<b>222.173</b>	<b>210.029</b>	<b>95.566</b>	<b>97.265</b>
Inventories	8	135.905	91.447	5.801	5.672
Trade receivables	9	92.038	83.649	22.553	16.470
Other receivables	10	20.653	18.043	851	1.339
Income tax advances		7.125	12.055	2.206	9.240
Intergroup receivables	20	-	-	26.940	21.351
Cash & cash equivalents	11	79.967	42.773	15.779	14.542
Derivative financial instruments	29	2.798	761	988	648
<b>Total current assets</b>		<b>338.486</b>	<b>248.728</b>	<b>75.118</b>	<b>69.262</b>
<b>Total assets</b>		<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>
<b>Liabilities:</b>					
Long term borrowings	13	43.919	85.151	12.000	24.000
Deferred Income tax liabilities	32	13.340	11.847	-	-
Retirement benefit obligations	33	14.416	12.923	6.233	5.686
Provisions for other liabilities & charges	31	8.226	6.298	451	240
Deferred income from government grants		115	149	93	117
Derivative financial instruments	29	-	123	-	-
<b>Total non current liabilities</b>		<b>80.016</b>	<b>116.491</b>	<b>18.777</b>	<b>30.043</b>
Trade payables		75.205	51.253	7.413	6.851
Other payables	12	47.250	34.107	10.113	5.229
Current income tax liabilities		4.712	11.804	-	7.337
Intergroup payables	20	-	-	21.375	19.468
Short term borrowings	13	208.771	125.131	84.604	56.010
Derivative financial instruments	29	767	1.050	212	1.050
<b>Total current liabilities</b>		<b>336.705</b>	<b>223.345</b>	<b>123.717</b>	<b>95.945</b>
<b>Total liabilities</b>		<b>416.721</b>	<b>339.836</b>	<b>142.494</b>	<b>125.988</b>
<b>Equity:</b>					
Share capital	15	12.069	12.060	12.069	12.060
Share premium	15	3.167	3.009	3.167	3.009
Treasury shares	15	(15.343)	(9.696)	(15.343)	(9.696)
Other reserves	16	14.966	5.902	24.616	24.366
Retained earnings		99.302	83.823	3.681	10.800
<b>Total Shareholders Equity</b>		<b>114.161</b>	<b>95.098</b>	<b>28.190</b>	<b>40.539</b>
Non controlling interest		29.777	23.823	-	-
<b>Total Equity</b>		<b>143.938</b>	<b>118.921</b>	<b>28.190</b>	<b>40.539</b>
<b>Total Liabilities &amp; Equity</b>		<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>

The notes on pages 39 to 104 are an integral part of the financial statements





**Frigoglass S.A.I.C**  
**Income Statement - 4th Quarter**



in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Net Sales Revenue</b>	30	<b>110.605</b>	<b>93.872</b>	<b>10.631</b>	<b>11.530</b>
Cost of goods sold	30	(85.120)	(75.684)	(10.520)	(9.923)
<b>Gross profit</b>		<b>25.485</b>	<b>18.188</b>	<b>111</b>	<b>1.607</b>
Administrative expenses		(6.844)	(5.392)	(4.111)	(3.210)
Selling, distribution & marketing expenses	30	(9.899)	(5.434)	(2.096)	(1.548)
Research & development expenses		(890)	(728)	(577)	(530)
Other operating income		1.002	368	8.120	3.543
Other <losses> / gains		(148)	(209)	7	17
<b>Operating Profit / &lt;Loss&gt;</b>		<b>8.706</b>	<b>6.793</b>	<b>1.454</b>	<b>(121)</b>
<Losses> / Gains from restructuring activities		-	(85)	-	-
Finance <costs> / income		(3.900)	(2.508)	(644)	312
<b>Profit / &lt;Loss&gt; before income tax</b>		<b>4.806</b>	<b>4.200</b>	<b>810</b>	<b>191</b>
Income tax expense		(1.625)	(1.361)	(1.967)	(397)
Special lump sum contribution L. 3808/2009		-	(5.496)	-	(5.496)
<b>Profit / &lt;Loss&gt; after income tax expenses</b>		<b>3.181</b>	<b>(2.657)</b>	<b>(1.157)</b>	<b>(5.702)</b>
<b>Attributable to:</b>					
Non controlling interest		1.667	812	-	-
<b>Shareholders</b>		<b>1.514</b>	<b>(3.469)</b>	<b>(1.157)</b>	<b>(5.702)</b>
<b>Profit / &lt;Loss&gt; attributable to shareholders before the special lump sum contribution L. 3808/2009</b>		<b>1.514</b>	<b>2.027</b>	<b>(1.157)</b>	<b>(206)</b>
Depreciation		6.119	6.182	662	617
<b>Earnings / &lt;Loss&gt; before interest, tax, depreciation and amortization (EBITDA)</b>		<b>14.825</b>	<b>12.975</b>	<b>2.116</b>	<b>496</b>
		<b>Amounts in €</b>		<b>Amounts in €</b>	
<b>Earnings / &lt;Loss&gt; per share, after taxes</b>					
- Basic		0,0405	(0,0911)	(0,0309)	(0,1498)
- Diluted		0,0401	(0,0906)	(0,0306)	(0,1489)

The notes on pages 39 to 104 are an integral part of the financial statements

## Frigoglass S.A.I.C

### Statement of Comprehensive Income

in € 000's



	Consolidated			
	Year ended		Three months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Profit / &lt;Loss&gt; after income tax expenses (Income Statement)</b>	<b>25.454</b>	<b>7.154</b>	<b>3.181</b>	<b>(2.657)</b>
Currency translation difference	8.130	(12.917)	3.358	1.065
Actuarial Gains/ <Losses>, net of deferred taxes	-	882	-	882
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	2.103	992	918	727
- Transfer to net profit, net of taxes	(1.028)	-	(382)	-
<b>Other comprehensive income / &lt;expenses&gt; net of tax</b>	<b>9.205</b>	<b>(11.043)</b>	<b>3.894</b>	<b>2.674</b>
<b>Total comprehensive income / &lt;expenses&gt; for the period</b>	<b>34.659</b>	<b>(3.889)</b>	<b>7.075</b>	<b>17</b>
<b>Attributable to:</b>				
- Non controlling interest	6.346	777	2.075	1.114
- Shareholders	28.313	(4.666)	5.000	(1.097)
	<b>34.659</b>	<b>(3.889)</b>	<b>7.075</b>	<b>17</b>

	Parent Company			
	Year ended		Three months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Profit / &lt;Loss&gt; after income tax expenses (Income Statement)</b>	<b>(3.099)</b>	<b>(12.539)</b>	<b>(1.157)</b>	<b>(5.702)</b>
Actuarial Gains/ <Losses>, net of deferred taxes	-	882	-	882
<b>Other comprehensive income / &lt;expenses&gt; net of tax</b>	<b>-</b>	<b>882</b>	<b>-</b>	<b>882</b>
<b>Total comprehensive income / &lt;expenses&gt; for the period</b>	<b>(3.099)</b>	<b>(11.657)</b>	<b>(1.157)</b>	<b>(4.820)</b>
<b>Attributable to:</b>				
- Non controlling interest	-	-	-	-
- Shareholders	(3.099)	(11.657)	(1.157)	(4.820)
	<b>(3.099)</b>	<b>(11.657)</b>	<b>(1.157)</b>	<b>(4.820)</b>

The notes on pages 39 to 104 are an integral part of the financial statements

**Frigoglass S.A.I.C**  
**Statement of Changes in Equity**



in € 000's

Consolidated								
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
<b>Balance at 01/01/2009</b>	<b>12.060</b>	<b>3.009</b>	<b>(3.148)</b>	<b>17.257</b>	<b>78.771</b>	<b>107.949</b>	<b>23.283</b>	<b>131.232</b>
<b>Total comprehensive income /</b>								
<b>&lt;expense&gt;, net of taxes</b>	-	-	-	<b>(9.583)</b>	<b>4.917</b>	<b>(4.666)</b>	<b>777</b>	<b>(3.889)</b>
Dividends to non controlling interest	-	-	-	-	-	-	(370)	(370)
<Purchase>/ Sale of treasury shares	-	-	(6.548)	-	-	<b>(6.548)</b>	-	<b>(6.548)</b>
Share capital decrease	-	-	-	-	-	-	(1.804)	(1.804)
Share option reserve	-	-	-	(293)	593	<b>300</b>	-	<b>300</b>
Transfers between reserves	-	-	-	(1.479)	1.479	-	-	-
Changes in participating interest in subsidiary undertakings	-	-	-	-	(1.937)	<b>(1.937)</b>	1.937	-
<b>Balance at 31/12/2009</b>	<b>12.060</b>	<b>3.009</b>	<b>(9.696)</b>	<b>5.902</b>	<b>83.823</b>	<b>95.098</b>	<b>23.823</b>	<b>118.921</b>
<b>Balance at 01/01/2010</b>	<b>12.060</b>	<b>3.009</b>	<b>(9.696)</b>	<b>5.902</b>	<b>83.823</b>	<b>95.098</b>	<b>23.823</b>	<b>118.921</b>
<b>Total comprehensive income /</b>								
<b>&lt;expense&gt;, net of taxes</b>	-	-	-	<b>6.621</b>	<b>21.692</b>	<b>28.313</b>	<b>6.346</b>	<b>34.659</b>
Dividends to shareholders (note 15)	-	-	-	-	(4.020)	<b>(4.020)</b>	(392)	<b>(4.412)</b>
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	<b>(5.647)</b>	-	<b>(5.647)</b>
Shares issued to employees exercising share options	9	158	-	(31)	-	<b>136</b>	-	<b>136</b>
Share option reserve	-	-	-	281	-	<b>281</b>	-	<b>281</b>
Transfers between reserves	-	-	-	2.193	(2.193)	-	-	-
<b>Balance at 31/12/2010</b>	<b>12.069</b>	<b>3.167</b>	<b>(15.343)</b>	<b>14.966</b>	<b>99.302</b>	<b>114.161</b>	<b>29.777</b>	<b>143.938</b>

The notes on pages 39 to 104 are an integral part of the financial statements

## Frigoglass S.A.I.C

### Statement of Changes in Equity

in € 000's



	Parent Company					
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
<b>Balance at 01/01/2009</b>	<b>12.060</b>	<b>3.009</b>	<b>(3.148)</b>	<b>24.072</b>	<b>22.451</b>	<b>58.444</b>
<b>Total comprehensive income / &lt;expense&gt;, net of taxes</b>	-	-	-	-	(11.657)	(11.657)
Share option reserve	-	-	-	(293)	593	300
<Purchase>/ Sale of treasury shares	-	-	(6.548)	-	-	(6.548)
Transfers between reserves	-	-	-	587	(587)	-
<b>Balance at 31/12/2009</b>	<b>12.060</b>	<b>3.009</b>	<b>(9.696)</b>	<b>24.366</b>	<b>10.800</b>	<b>40.539</b>
<b>Balance at 01/01/2010</b>	<b>12.060</b>	<b>3.009</b>	<b>(9.696)</b>	<b>24.366</b>	<b>10.800</b>	<b>40.539</b>
<b>Total comprehensive income / &lt;expense&gt;, net of taxes</b>	-	-	-	-	(3.099)	(3.099)
Dividends to shareholders (note 15)	-	-	-	-	(4.020)	(4.020)
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	(5.647)
Shares issued to employees exercising share options	9	158	-	(31)	-	136
Share option reserve	-	-	-	281	-	281
<b>Balance at 31/12/2010</b>	<b>12.069</b>	<b>3.167</b>	<b>(15.343)</b>	<b>24.616</b>	<b>3.681</b>	<b>28.190</b>

The notes on pages 39 to 104 are an integral part of the financial statements

**Frigoglass S.A.I.C**  
**Cash Flow Statement**



in € 000's

	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Cash Flow from operating activities</b>					
<b>Profit / &lt;Loss&gt; before tax</b>		<b>34.887</b>	<b>16.885</b>	<b>(1.530)</b>	<b>(8.357)</b>
<b>Adjustments for:</b>					
Depreciation		24.953	23.965	2.725	2.967
Provisions		2.663	(2.026)	330	(1.695)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		139	(1.525)	(44)	(71)
<b>Changes in Working Capital:</b>					
Decrease / (increase) of inventories		(44.458)	31.417	(129)	4.072
Decrease / (increase) of trade receivables		(8.389)	(15.110)	(6.083)	(5.865)
Decrease / (increase) of intergroup receivables	20	-	-	(5.589)	2.317
Decrease / (increase) of other receivables		(2.610)	5.482	488	(305)
Decrease / (increase) of other long term receivables		63	926	(1)	815
(Decrease) / increase of trade payables		23.952	10.424	562	(518)
(Decrease) / increase of intergroup payables	20	-	-	1.907	15.799
(Decrease) / increase of other liabilities (excluding borrowing)		13.163	(8.784)	4.904	(9.234)
<b>Less:</b>					
Income taxes paid		(13.706)	(9.594)	(1.034)	(4.491)
<b>(a) Net cash generated from operating activities</b>		<b>30.657</b>	<b>52.060</b>	<b>(3.494)</b>	<b>(4.566)</b>
<b>Cash Flow from investing activities</b>					
Purchase of property, plant and equipment	6	(25.831)	(13.909)	(604)	(801)
Purchase of intangible assets	7	(4.809)	(3.976)	(2.239)	(2.222)
Investments in subsidiaries		-	-	-	(3.927)
Acquisition of subsidiary net of cash acquired	23	-	(4.255)	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		2.034	5.398	531	122
<b>(b) Net cash generated from investing activities</b>		<b>(28.606)</b>	<b>(16.742)</b>	<b>(2.312)</b>	<b>(6.828)</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>		<b>2.051</b>	<b>35.318</b>	<b>(5.806)</b>	<b>(11.394)</b>
<b>Cash Flow from financing activities</b>					
Increase / (decrease) of borrowing		42.408	(21.696)	16.594	7.058
Dividends paid to shareholders		(4.040)	(20)	(4.040)	(20)
Dividends paid to non controlling interest		(392)	(370)	-	-
Share capital paid to non controlling interest		-	(1.804)	-	-
<Purchase> of treasury shares	15	(5.647)	(6.548)	(5.647)	(6.548)
Proceeds from issue of shares to employees	15	136	-	136	-
<b>(c) Net cash generated from financing activities</b>		<b>32.465</b>	<b>(30.438)</b>	<b>7.043</b>	<b>490</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>34.516</b>	<b>4.880</b>	<b>1.237</b>	<b>(10.904)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>42.773</b>	<b>47.862</b>	<b>14.542</b>	<b>25.446</b>
Effects of changes in exchange rate		2.678	(9.969)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>79.967</b>	<b>42.773</b>	<b>15.779</b>	<b>14.542</b>

The notes on pages 39 to 104 are an integral part of the financial statements

**Frigoglass Group**  
**Commercial Refrigerators**  
**Number in the Register of Societes Anonymes: 29454/06/B/93/32**

## **Notes to the financial statements**

### **1 General Information**

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 14** of the financial statements.

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, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica. The Company’s shares are listed on the Athens Stock Exchange.

The address of its registered office is:

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

The company’s web page is: [www.frigoglass.com](http://www.frigoglass.com)

The financial statements have been approved by the Board of Directors on **18 February 2011**.

### **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 with the exception of derivative financial instruments that are measured at fair value.

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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognised in shareholders' equity. On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, deferred in "foreign currency translation reserve" in shareholders 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	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up 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.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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 - Patterns and Trademarks**

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 15 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).

The Group did not have any receivables from loan contracts during the periods presented in these financial statements.

### *(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 re-measured 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.

The Group, in the second Quarter of 2009, entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. For the current reporting period the Group designated for the first time certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

## Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

## **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 is measured on a weighted average bases and 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 Trade Creditors**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **2.17 Employee benefits**

### **2.17.1 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.

### **2.17.2 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.

### **2.17.3 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.

### **2.17.4 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.

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.

## **2.18 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 & 31**). 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.

The provisions for restructuring costs include mainly fines related to the premature ending of lease agreements and personnel redundancies.

These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

## **2.19 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:

### Sales of goods

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.

### Sales of services

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.

### Interest income

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.

## **2.20 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.

## **2.21 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.

## **2.22 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.

## **2.23 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 financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

### Standards and Interpretations effective for the current financial year

#### **IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction.

The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

#### **IFRS 2 (Amendment) “Share-based Payment”**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group’s financial statements.

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The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group’s financial statements.

#### **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as the hedge accounting already applied by the Group does not fall into the cases of this amendment.

#### **IFRIC 12 – Service Concession Arrangements**

(EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations

#### **IFRIC 15 - Agreements for the construction of real estate**

(EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

### **IFRIC 16 - Hedges of a net investment in a foreign operation**

(EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

### **IFRIC 17 “Distributions of non-cash assets to owners”**

(EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

### **IFRIC 18 “Transfers of assets from customers”**

(EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

### **Amendments to standards that form part of the IASB's 2009 annual improvements project**

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

### **IFRS 2 “Share-Based payment”**

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.



### **IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”**

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

### **IFRS 8 “Operating Segments”**

The amendment provides clarifications on the disclosure of information about segment assets.

### **IAS 1 “Presentation of Financial Statements”**

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

### **IAS 7 “Statement of Cash Flows”**

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

### **IAS 17 “Leases”**

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

### **IAS 18 “Revenue”**

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

### **IAS 36 “Impairment of Assets”**

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

### **IAS 38 “Intangible Assets”**

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

### **IAS 39 “Financial Instruments: Recognition and Measurement”**

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

### **IFRIC 9 “Reassessment of Embedded Derivatives”**

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

### **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”**

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

### Standards and Interpretations effective from 1 January 2011

#### **IFRS 9 “Financial Instruments”**

(effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

**IAS 12 (Amendment) “Income Taxes”**

(effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

**IAS 24 (Amendment) “Related Party Disclosures”**

(effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

**IAS 32 (Amendment) “Financial Instruments: Presentation”**

(effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets**

(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

**IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**

(effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

**IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”**

(effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements. The amendments have not yet been endorsed by the EU.

**IFRS 3 “Business Combinations”**

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

### **IFRS 7 “Financial Instruments: Disclosures”**

The amendments include multiple clarifications related to the disclosure of financial instruments.

### **IAS 1 “Presentation of Financial Statements”**

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

### **IAS 27 “Consolidated and Separate Financial Statements”**

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

### **IAS 34 “Interim Financial Reporting”**

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

### **IFRIC 13 “Customer Loyalty Programmes”**

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

## **2.24 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 (see Note 27 & 30).

### **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.

In addition the Group and the Company entered into derivative financial instruments contracts designated as cash flow hedging in order to hedge certain risks.

#### **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 hedging, 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, Romania, Indonesia, Kenya, Poland and China.

**At 31 December 2010,**

if the Euro had weakened by 5% against the dollar, the Nigerian, the Romanian, the Polish and the Chinese currencies with all other variables held constant, post-tax profit for the year would have been **Euro 1,022 thousand higher (2009: Euro 657 thousand)**.

Equity would have been **Euro 9,277 thousand higher (2009: Euro 6,037 thousand)**.

**At 31 December 2010,**

if the Euro had strengthened by 5% against the dollar, the Nigerian, the Romanian, the Polish and the Chinese currencies with all other variables held constant, post-tax profit for the year would have been **Euro 1,022 thousand lower (2009: Euro 657 thousand)**.

Equity would have been **Euro 9,277 thousand lower (2009: Euro 6,037 thousand)**.

**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.

In addition, at the second quarter of 2009 the Group has entered into commodities derivatives financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

## **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 a large, widespread customer base. 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.

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

## **c) Liquidity risk**

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.



#### **d) Interest-rate risk**

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.

In addition, at the fourth quarter of 2009 the Group has entered into Interest Rate Swaps derivatives financial instruments in order to hedge its exposure from changes in the interest rates.

#### **3.2 Capital risk management**

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.

#### **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 tested 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. Except for the usual provisions that the Group raises (Note 31), 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 and goodwill.

###### **4.1.1 Income Taxes**

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.

###### **4.1.2 Estimated impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

##### **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.



**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. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise ( ICM ) Operations
- Glass Operations

At the beginning of 2010 the segment of Nigeria has been renamed to Glass Operations segment, while the Plastics Operations segments has been incorporated to the segment of ICM.

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

**a) Analysis per business segment :**

**i) Income Statement**

	Year ended			Year ended		
	31/12/2010			31/12/2009		
	ICM	Glass Operations	Total	ICM	Glass Operations	Total
Net sales revenue	375.229	81.991	<b>457.220</b>	273.910	72.745	<b>346.655</b>
Operating Profit / <Loss>	33.632	15.644	<b>49.276</b>	15.840	13.548	<b>29.388</b>
Finance <costs> / income	(14.110)	(279)	<b>(14.389)</b>	(11.923)	(136)	<b>(12.059)</b>
Gains / <Losses> from restructuring activities	-	-	-	(444)	-	<b>(444)</b>
Profit / <Loss> before income tax	19.522	15.365	<b>34.887</b>	3.473	13.412	<b>16.885</b>
Income tax expense	(5.909)	(3.524)	<b>(9.433)</b>	(691)	(3.544)	<b>(4.235)</b>
Special lump sum contribution L. 3808/2009	-	-	-	(5.496)	-	<b>(5.496)</b>
Profit / <Loss> after income tax expenses	13.613	11.841	<b>25.454</b>	(2.714)	9.868	<b>7.154</b>
Profit / <Loss> after taxation attributable to the shareholders of the company	13.093	7.442	<b>20.535</b>	(2.826)	5.867	<b>3.041</b>
Depreciation	15.286	9.667	<b>24.953</b>	15.304	8.661	<b>23.965</b>
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	48.918	25.311	<b>74.229</b>	31.144	22.209	<b>53.353</b>
Impairment of trade debtors	137	(136)	<b>1</b>	255	75	<b>330</b>
Impairment of inventory	1.506	5	<b>1.511</b>	1.301	104	<b>1.405</b>
	<b>Y-o-Y %</b>					
	<b>31/12/2010 vs 31/12/2009</b>					
	ICM	Glass Operations	Total			
Net sales revenue	37%	13%	<b>32%</b>			
Operating Profit / <Loss>	112%	15%	<b>68%</b>			
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	57%	14%	<b>39%</b>			



in € 000's

**Note 5 - Segmental Information (continued)**

**ii) Balance Sheet**

	Year ended			Year ended		
	31/12/2010			31/12/2009		
	ICM	Glass Operations	Total	ICM	Glass Operations	Total
Total assets	451.016	109.643	<b>560.659</b>	371.577	87.180	<b>458.757</b>
Total liabilities	378.737	37.984	<b>416.721</b>	307.570	32.266	<b>339.836</b>
Capital expenditure	15.844	14.796	<b>30.640</b>	12.050	5.835	<b>17.885</b>

(Note 6 & 7)

**b) Net sales revenue analysis per geographical area (based on customer location)**

	% Y-o-Y	Consolidated			
		Year ended			
		31/12/2010	31/12/2009	31/12/2008	31/12/2007
<b>Total Sales</b>					
East Europe	89,0%	131.436	69.526	194.098	205.982
West Europe	9,7%	72.260	65.895	118.920	129.958
Africa / Middle East	16,7%	157.413	134.849	144.694	107.458
Asia/Oceania	18,0%	88.818	75.269	42.785	22.550
America	553,5%	7.293	1.116	205	112
<b>Grand Total</b>	<b>31,9%</b>	<b>457.220</b>	<b>346.655</b>	<b>500.703</b>	<b>466.060</b>
<b>ICM</b>					
East Europe	89,0%	131.436	69.526	194.098	205.982
West Europe	9,7%	72.260	65.895	118.920	129.958
Africa / Middle East	21,4%	75.422	62.104	73.631	48.050
Asia/Oceania	18,0%	88.818	75.269	42.785	22.550
America	553,5%	7.293	1.116	205	112
<b>Total</b>	<b>37,0%</b>	<b>375.229</b>	<b>273.910</b>	<b>429.640</b>	<b>406.652</b>
<b>Glass Operations</b>					
Africa / Nigeria	12,7%	81.991	72.745	71.063	59.408
<b>Total</b>	<b>12,7%</b>	<b>81.991</b>	<b>72.745</b>	<b>71.063</b>	<b>59.408</b>
<b>Grand Total</b>	<b>31,9%</b>	<b>457.220</b>	<b>346.655</b>	<b>500.703</b>	<b>466.060</b>
<b>Glass Operations - in 000's Naira</b>	<b>9,2%</b>	<b>16.170.727</b>	<b>14.812.940</b>	<b>12.311.740</b>	<b>10.184.718</b>

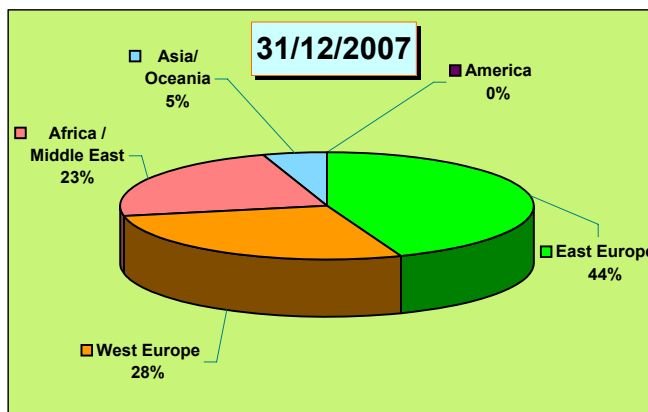
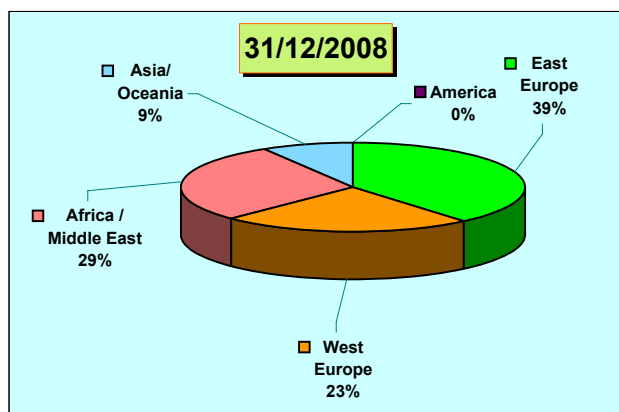
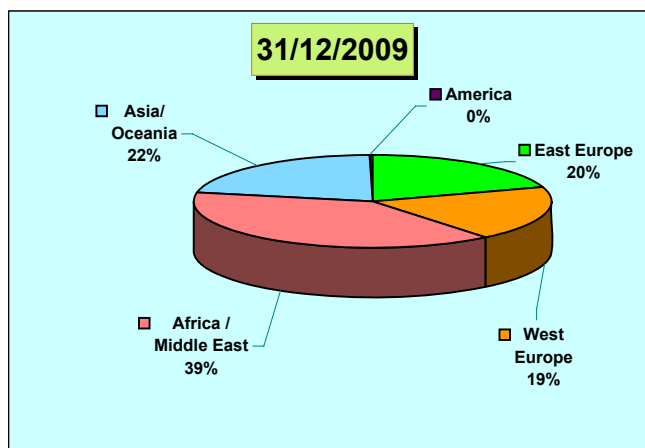
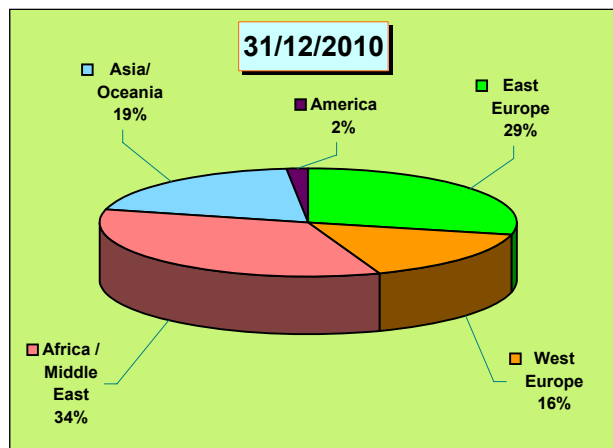
The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.



**Note 5 - Segmental Information (continued)**

The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

**Consolidated**



**Total net sales revenue**

East Europe	
West Europe	
Africa / Middle East	
Asia/Oceania	
America	
Intergroup sales revenue	
<b>Grand total</b>	

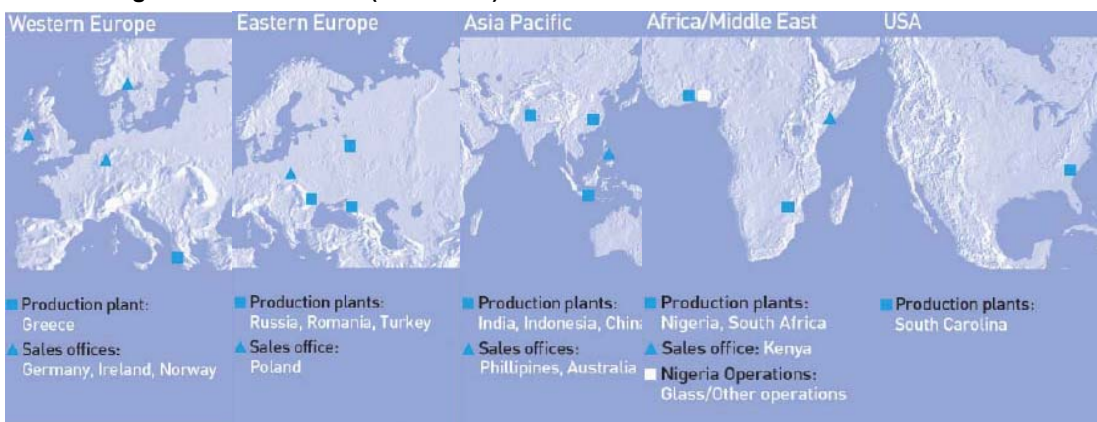
**Parent Company**

	Year ended			
	31/12/2010	31/12/2009	31/12/2008	31/12/2007
2.126	2.498	5.658	4.476	
22.850	21.209	32.886	31.815	
20.394	21.232	24.048	14.883	
698	197	271	928	
142	-	-	-	
4.847	6.006	27.289	45.081	
<b>51.057</b>	<b>51.142</b>	<b>90.152</b>	<b>97.183</b>	



in € 000's

**Note 5 - Segmental Information (continued)**



**ICM Business Segment**

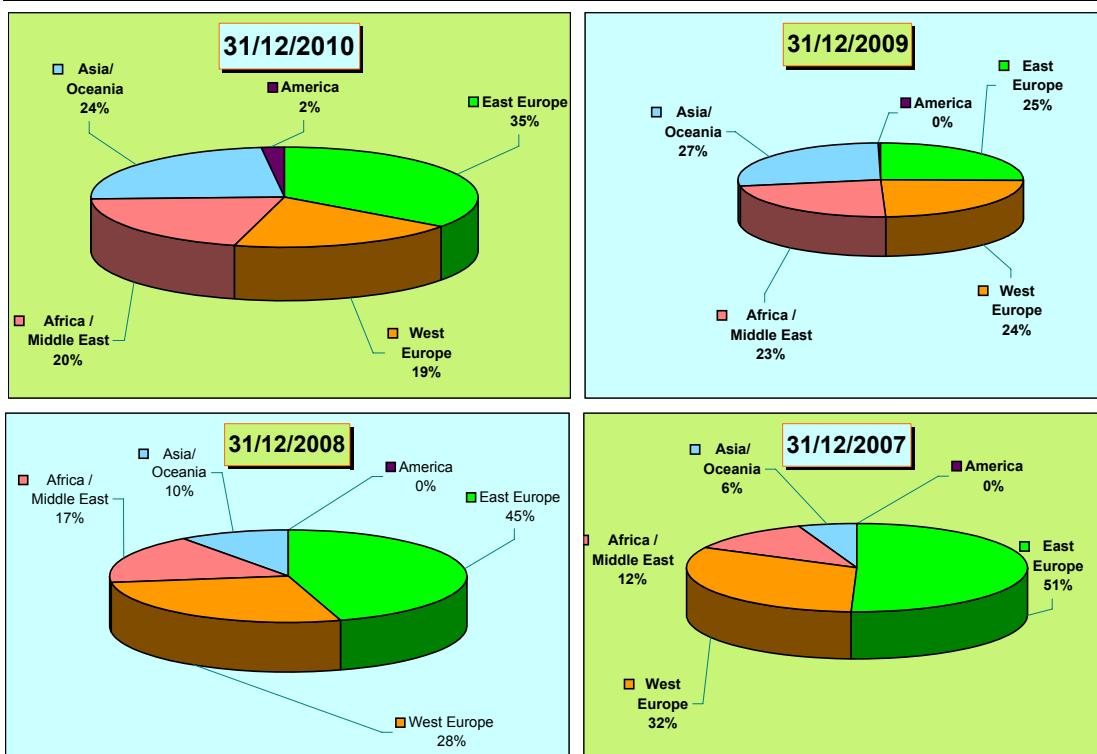
**Net sales revenue analysis per geographical area (based on customer location)**

	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
East Europe	131.436	69.526	194.098	205.982	179.127
West Europe	72.260	65.895	118.920	129.958	121.847
Africa / Middle East	75.422	62.104	73.631	48.050	42.341
Asia/Oceania	88.818	75.269	42.785	22.550	17.467
America	7.293	1.116	205	112	246
<b>Grand Total</b>	<b>375.229</b>	<b>273.910</b>	<b>429.640</b>	<b>406.652</b>	<b>361.028</b>

The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

**ICM Operations Segment**





in € 000's

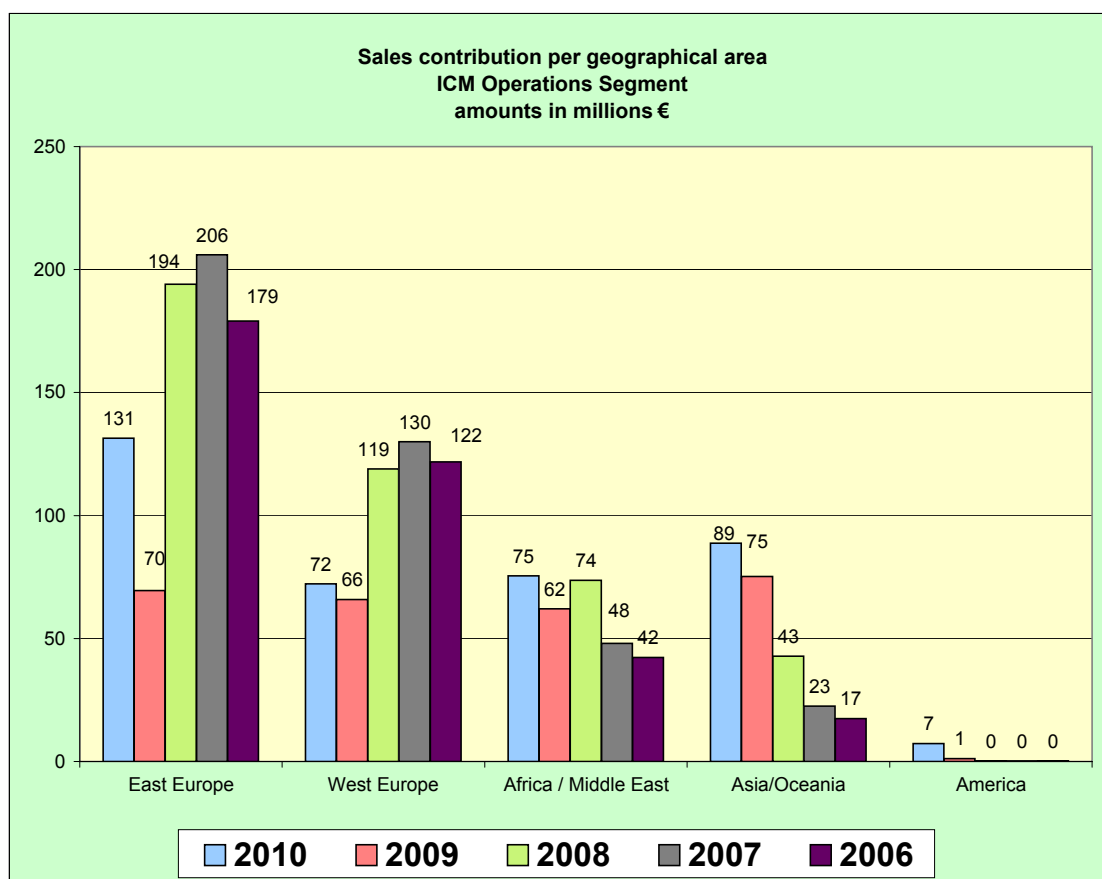
**Note 5 - Segmental Information (continued)**

**Revenue by Customer Group**

The ICM net sales revenue analysis per customer group is as follows:

	ICM Business Segment				
	% Y-o-Y	31/12/2010	% of Total	31/12/2009	% of Total
Coca-Cola Hellenic	59,1%	62.563	17%	39.316	14%
Other Coca-Cola bottlers	12,1%	138.445	37%	123.501	45%
Breweries	33,1%	90.120	24%	67.696	25%
Other	93,8%	84.101	22%	43.397	16%
<b>Grand Total</b>	<b>37,0%</b>	<b>375.229</b>	<b>100%</b>	<b>273.910</b>	<b>100%</b>

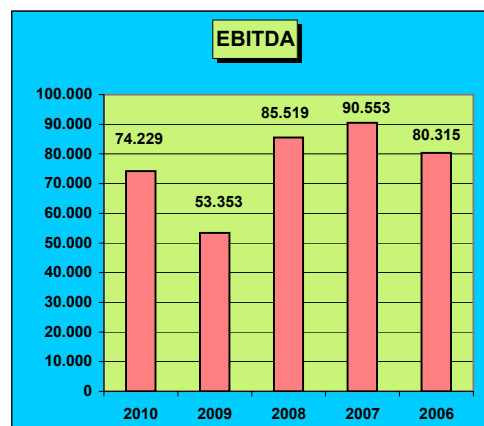
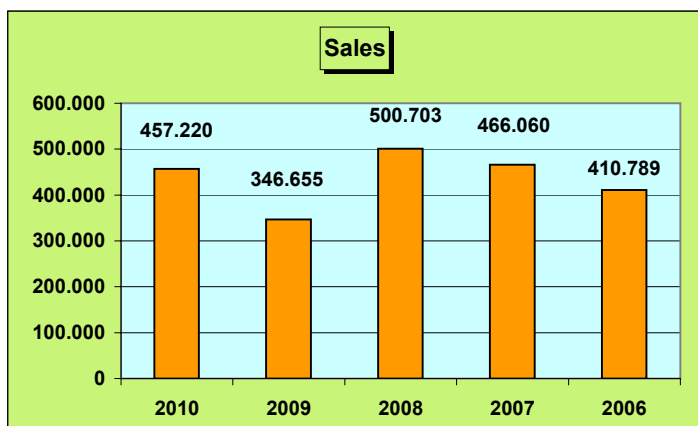
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:





Note 5 - Segmental Information (continued)

Key Financial Measures



Consolidated	2010	2009	2008	2007	2006
Net sales revenue	457.220	346.655	500.703	466.060	410.789
Gross profit	106.777	73.036	113.939	122.981	110.029
Gross profit - %	23,4%	21,1%	22,8%	26,4%	26,8%
Operating Profit / <Loss>	49.276	28.944	47.327	71.261	62.725
Operating Profit / <Loss> - %	10,8%	8,3%	9,5%	15,3%	15,3%
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(783)	(966)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	49.276	29.388	61.945	72.044	63.691
Depreciation	24.953	23.965	23.574	18.509	16.624
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	74.229	53.353	85.519	90.553	80.315
EBITDA %	16,2%	15,4%	17,1%	19,4%	19,6%
Profit / <Loss> before income tax	34.887	16.885	34.083	65.904	56.444
Income tax expense	9.433	4.235	10.691	17.977	16.413
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	25.454	7.154	23.392	47.927	40.031
Profit / <Loss> after income tax expenses & non controlling interest	20.535	3.041	19.455	45.455	38.487
Capital Expenditure	30.640	17.885	29.531	54.638	24.320
Tangible and Intangible Assets	208.863	198.364	203.690	155.800	122.221
Dividends to Shareholders	4.020	-	39.396	12.800	8.000
Share Capital Decrease	-	-	36.181	-	-
Total Shareholders Equity	114.161	95.098	107.949	177.038	142.403
Total Equity	143.938	118.921	131.232	199.515	162.246
Net Debt	172.723	167.509	179.707	47.719	35.178
Net Debt / Total Equity	120%	141%	137%	24%	22%





in € 000's

**Note 5 - Segmental Information (continued)**

**Key Financial Measures (continued)**

<b>Ice Cold Merchandise (ICM) Operations</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Net sales revenue	375.229	273.910	429.640	406.652	361.028
Contribution to the Consolidated net sales revenue	82,1%	79,0%	85,8%	87,3%	87,9%
Operating Profit / <Loss>	33.632	15.396	32.943	64.302	57.834
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(54)	(743)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	33.632	15.840	47.561	64.356	58.577
Depreciation	15.286	15.304	14.899	10.901	10.154
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	48.918	31.144	62.460	75.257	68.731
EBITDA %	13,0%	11,4%	14,5%	18,5%	19,0%
Profit / <Loss> before income tax	19.522	3.473	20.670	59.495	52.073
Income tax expense	5.909	691	7.680	16.224	15.295
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	13.613	(2.714)	12.990	43.271	36.778
Profit / <Loss> after income tax expenses & non controlling interest	13.093	(2.826)	13.000	42.966	36.369
Capital Expenditure	15.844	12.050	20.817	30.448	17.313

<b>Glass Operations</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Net sales revenue	81.991	72.745	71.063	59.408	49.761
Contribution to the Consolidated net sales revenue	17,9%	21,0%	14,2%	12,7%	12,1%
Operating Profit / <Loss>	15.644	13.548	14.384	6.959	4.891
<Losses> / Gains from restructuring activities	-	-	-	(729)	(223)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	15.644	13.548	14.384	7.688	5.114
Depreciation	9.667	8.661	8.675	7.608	6.470
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	25.311	22.209	23.059	15.296	11.584
EBITDA %	30,9%	30,5%	32,4%	25,7%	23,3%
Profit / <Loss> before income tax	15.365	13.412	13.413	6.409	4.371
Income tax expense	3.524	3.544	3.011	1.753	1.118
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11.841	9.868	10.402	4.656	3.253
Profit / <Loss> after income tax expenses & non controlling interest	7.442	5.867	6.455	2.489	2.118
Capital Expenditure	14.796	5.835	8.714	24.190	7.007



**Note 6 - Property, Plant & Equipment**

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
<b>Cost</b>						
<b>Opening balance at 01/01/2010</b>	<b>9.964</b>	<b>70.301</b>	<b>194.859</b>	<b>4.037</b>	<b>12.803</b>	<b>291.964</b>
Additions	-	2.608	22.066	351	806	25.831
Disposals	(12)	(2.710)	(2.494)	(294)	(196)	(5.706)
Transfer to / from & reclassification	-	105	(113)	-	8	-
Exchange differences	406	1.660	7.666	38	275	10.045
<b>Closing balance at 31/12/2010</b>	<b>10.358</b>	<b>71.964</b>	<b>221.984</b>	<b>4.132</b>	<b>13.696</b>	<b>322.134</b>
<b>Accumulated Depreciation</b>						
<b>Opening balance at 01/01/2010</b>	-	<b>17.326</b>	<b>101.012</b>	<b>2.733</b>	<b>9.945</b>	<b>131.016</b>
Additions	-	2.654	17.436	535	1.104	21.729
Disposals	-	(826)	(2.267)	(264)	(176)	(3.533)
Exchange differences	-	54	2.954	(51)	150	3.107
<b>Closing balance at 31/12/2010</b>	-	<b>19.208</b>	<b>119.135</b>	<b>2.953</b>	<b>11.023</b>	<b>152.319</b>
<b>Net book value at 31/12/2010</b>	<b>10.358</b>	<b>52.756</b>	<b>102.849</b>	<b>1.179</b>	<b>2.673</b>	<b>169.815</b>

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
<b>Cost</b>						
<b>Opening balance at 01/01/2009</b>	<b>9.755</b>	<b>70.572</b>	<b>197.501</b>	<b>4.452</b>	<b>12.714</b>	<b>294.994</b>
Additions	369	445	12.248	377	470	13.909
Arising on acquisitions (Note 23)	1.034	1.222	3.212	-	-	5.468
Disposals	(283)	(2.818)	(3.510)	(486)	(110)	(7.207)
Transfer to / from & reclassification	(716)	1.485	(1.520)	23	12	(716)
Exchange differences	(195)	(605)	(13.072)	(329)	(283)	(14.484)
<b>Closing balance as at 31/12/2009</b>	<b>9.964</b>	<b>70.301</b>	<b>194.859</b>	<b>4.037</b>	<b>12.803</b>	<b>291.964</b>
<b>Accumulated Depreciation</b>						
<b>Opening balance at 01/01/2009</b>	<b>38</b>	<b>15.927</b>	<b>95.950</b>	<b>2.773</b>	<b>9.189</b>	<b>123.877</b>
Additions	-	2.705	15.286	506	1.105	19.602
Arising on acquisitions (Note 23)	-	40	440	-	-	480
Disposals	-	(766)	(2.130)	(336)	(102)	(3.334)
Transfer to / from & reclassification	(38)	10	-	-	-	(28)
Exchange differences	-	(590)	(8.534)	(210)	(247)	(9.581)
<b>Closing balance as at 31/12/2009</b>	-	<b>17.326</b>	<b>101.012</b>	<b>2.733</b>	<b>9.945</b>	<b>131.016</b>
<b>Net book value at 31/12/2009</b>	<b>9.964</b>	<b>52.975</b>	<b>93.847</b>	<b>1.304</b>	<b>2.858</b>	<b>160.948</b>

The total value of pledged assets for the Group as at 31/12/2010 was € 2.9 mil and (31/12/2009: € nil).



Note 6 - Property, Plant & Equipment (continued)

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
<b>Cost</b>						
<b>Opening balance at 01/01/2010</b>	303	8.952	15.985	307	3.669	29.216
Additions	-	15	488	8	93	604
Disposals	-	-	(706)	(22)	(71)	(799)
<b>Closing balance at 31/12/2010</b>	303	8.967	15.767	293	3.691	29.021
<b>Accumulated Depreciation</b>						
<b>Opening balance at 01/01/2010</b>	-	2.351	14.032	281	3.265	19.929
Additions	-	411	477	11	220	1.119
Disposals	-	-	(227)	(21)	(64)	(312)
<b>Closing balance at 31/12/2010</b>	-	2.762	14.282	271	3.421	20.736
<b>Net book value at 31/12/2010</b>	303	6.205	1.485	22	270	8.285

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
<b>Cost</b>						
<b>Opening balance at 01/01/2009</b>	303	8.930	15.928	355	3.564	29.080
Additions	-	22	673	-	106	801
Disposals	-	-	(616)	(48)	(1)	(665)
<b>Closing balance as at 31/12/2009</b>	303	8.952	15.985	307	3.669	29.216
<b>Accumulated Depreciation</b>						
<b>Opening balance at 01/01/2009</b>	-	1.937	14.070	295	2.979	19.281
Additions	-	414	538	23	287	1.262
Disposals	-	-	(576)	(37)	(1)	(614)
<b>Closing balance as at 31/12/2009</b>	-	2.351	14.032	281	3.265	19.929
<b>Net book value at 31/12/2009</b>	303	6.601	1.953	26	404	9.287

There are no pledged assets for the Parent Company as at 31/12/2010 and 31/12/2009.



in € 000's

**Note 7 - Intangible assets**

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
<b>Cost</b>					
<b>Opening balance at 01/01/2010</b>	<b>19.630</b>	<b>17.095</b>	<b>9.731</b>	<b>12.759</b>	<b>59.215</b>
Additions	-	2.805	-	2.004	4.809
Exchange differences	-	102	(302)	110	(90)
<b>Closing balance at 31/12/2010</b>	<b>19.630</b>	<b>20.002</b>	<b>9.429</b>	<b>14.873</b>	<b>63.934</b>
<b>Accumulated Depreciation</b>					
<b>Opening balance at 01/01/2010</b>	-	<b>11.784</b>	<b>1.870</b>	<b>8.145</b>	<b>21.799</b>
Additions	-	1.480	605	1.281	3.366
Exchange differences	-	43	(302)	(20)	(279)
<b>Closing balance at 31/12/2010</b>	-	<b>13.307</b>	<b>2.173</b>	<b>9.406</b>	<b>24.886</b>
<b>Net book value at 31/12/2010</b>	<b>19.630</b>	<b>6.695</b>	<b>7.256</b>	<b>5.467</b>	<b>39.048</b>

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is 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.

For the existing goodwill which resulted from the business combination of SFA (Istanbul, Turkey), Frigoglass North America Ltd. Co and Baffington Road LLC (South Carolina, America ) and has been allocated to the cash generating units related to the Group's operations in Turkey and America and the respective subsidiaries.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:

Discount rate (pre-tax): 14%, Gross margins: 10%-20% , Perpetuity growth rate: 2%

As at **31 December 2010**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
<b>Cost</b>					
<b>Opening balance at 01/01/2009</b>	<b>16.427</b>	<b>14.767</b>	<b>9.728</b>	<b>10.327</b>	<b>51.249</b>
Additions	-	2.253	-	1.723	3.976
Arising on acquisitions (Note 23)	3.203	-	-	-	3.203
Transfer to / from & reclassification	-	-	-	716	716
Exchange differences	-	75	3	(7)	71
<b>Closing balance as at 31/12/2009</b>	<b>19.630</b>	<b>17.095</b>	<b>9.731</b>	<b>12.759</b>	<b>59.215</b>
<b>Accumulated Depreciation</b>					
<b>Opening balance at 01/01/2009</b>	-	<b>10.359</b>	<b>1.263</b>	<b>7.054</b>	<b>18.676</b>
Additions	-	1.315	604	1.050	2.969
Impairment charge	-	-	-	27	27
Exchange differences	-	110	3	14	127
<b>Closing balance as at 31/12/2009</b>	-	<b>11.784</b>	<b>1.870</b>	<b>8.145</b>	<b>21.799</b>
<b>Net book value at 31/12/2009</b>	<b>19.630</b>	<b>5.311</b>	<b>7.861</b>	<b>4.614</b>	<b>37.416</b>



in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
<b>Cost</b>				
<b>Opening balance at 01/01/2010</b>	10.799	35	7.718	18.552
Additions	1.204	-	1.035	2.239
Disposals	-	-	-	-
<b>Closing balance at 31/12/2010</b>	12.003	35	8.753	20.791
<b>Accumulated Depreciation</b>				
<b>Opening balance at 01/01/2010</b>	8.077	35	5.274	13.386
Additions	851	-	797	1.648
Disposals	-	-	-	-
<b>Closing balance at 31/12/2010</b>	8.928	35	6.071	15.034
<b>Net book value at 31/12/2010</b>	3.075	-	2.682	5.757

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
<b>Cost</b>				
<b>Opening balance at 01/01/2009</b>	9.621	35	6.695	16.351
Additions	1.199	-	1.023	2.222
Disposals	(21)	-	-	(21)
<b>Closing balance as at 31/12/2009</b>	10.799	35	7.718	18.552
<b>Accumulated Depreciation</b>				
<b>Opening balance at 01/01/2009</b>	7.367	35	4.760	12.162
Additions	731	-	514	1.245
Disposals	(21)	-	-	(21)
<b>Closing balance as at 31/12/2009</b>	8.077	35	5.274	13.386
<b>Net book value at 31/12/2009</b>	2.722	-	2.444	5.166



**Note 8 - Inventories**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Raw materials	86.200	58.704	3.179	3.207
Work in progress	4.564	3.525	216	96
Finished goods	52.498	37.162	2.896	2.819
<b>Less: Provisions</b>	<b>(7.357)</b>	<b>(7.944)</b>	<b>(490)</b>	<b>(450)</b>
<b>Total</b>	<b>135.905</b>	<b>91.447</b>	<b>5.801</b>	<b>5.672</b>

**Analysis of Provisions :**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening Balance at 01/01</b>	<b>7.944</b>	<b>8.152</b>	<b>450</b>	<b>200</b>
Additions during the year	1.320	1.405	40	250
Unused amounts reversed	(163)	-	-	-
<b>Total Charges to the Income Statement</b>	<b>1.157</b>	<b>1.405</b>	<b>40</b>	<b>250</b>
Realised during the year	(2.229)	(1.769)	-	-
Arising from acquisitions	-	1.141	-	-
Exchange differences	485	(985)	-	-
<b>Closing Balance at 31/12</b>	<b>7.357</b>	<b>7.944</b>	<b>490</b>	<b>450</b>

**Note 9 - Trade Receivables**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade receivables	94.453	86.497	22.837	16.959
<b>Less: Provisions</b>	<b>(2.415)</b>	<b>(2.848)</b>	<b>(284)</b>	<b>(489)</b>
<b>Total</b>	<b>92.038</b>	<b>83.649</b>	<b>22.553</b>	<b>16.470</b>

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at 31/12/2010.

**Analysis of provisions for trade receivables:**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening balance at 01/01</b>	<b>2.848</b>	<b>4.177</b>	<b>489</b>	<b>489</b>
Additions during the year	640	655	-	-
Unused amounts reversed	(866)	(325)	(205)	-
<b>Total charges to income statement</b>	<b>(226)</b>	<b>330</b>	<b>(205)</b>	<b>-</b>
Realised during the year	(329)	(1.499)	-	-
Arising from acquisitions	-	173	-	-
Exchange differences	122	(333)	-	-
<b>Closing balance at 31/12</b>	<b>2.415</b>	<b>2.848</b>	<b>284</b>	<b>489</b>



**Note 10 - Other receivables**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
VAT receivable	9.982	8.406	249	200
Advances & prepayments	7.061	5.710	95	98
Other receivables	3.610	3.927	507	1.041
<b>Total</b>	<b>20.653</b>	<b>18.043</b>	<b>851</b>	<b>1.339</b>

The fair value of other receivables closely approximates their carrying value.

**Note 11 - Cash & cash equivalents**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash on hand	64	294	3	2
Short term bank deposits	79.903	42.479	15.776	14.540
<b>Total</b>	<b>79.967</b>	<b>42.773</b>	<b>15.779</b>	<b>14.542</b>

The effective interest rate on short term bank deposits for **December 2010 is 3.08%** ( **December 2009: 4.78%** )

**Note 12 - Other liabilities**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Taxes and duties payable	2.957	3.172	521	476
VAT payable	1.702	636	-	-
Social security insurance	993	842	564	535
Dividends payable to company shareholders	51	71	51	71
Customers' advances	15.373	2.652	4.791	1.136
Accrued expenses	20.221	20.965	3.654	2.417
Other payables	5.953	5.769	532	594
<b>Total</b>	<b>47.250</b>	<b>34.107</b>	<b>10.113</b>	<b>5.229</b>

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



**Note 13 - Non current & current borrowings**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank loans	31.919	61.151	-	-
Bank bond loans	12.000	24.000	12.000	24.000
<b>Total non current borrowings</b>	<b>43.919</b>	<b>85.151</b>	<b>12.000</b>	<b>24.000</b>

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank overdrafts	7.910	312	2.949	10
Bank loans	99.161	54.319	9.655	-
Current portion of non current bond loan	101.700	70.500	72.000	56.000
<b>Total current borrowings</b>	<b>208.771</b>	<b>125.131</b>	<b>84.604</b>	<b>56.010</b>

<b>Total borrowings</b>	<b>252.690</b>	<b>210.282</b>	<b>96.604</b>	<b>80.010</b>
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**Maturity of non current borrowings**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Between 1 & 2 years	42.610	42.716	12.000	12.000
Between 2 & 5 years	183	42.435	-	12.000
Over 5 years	1.126	-	-	-
<b>Total</b>	<b>43.919</b>	<b>85.151</b>	<b>12.000</b>	<b>24.000</b>

**Effective interest rates**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Non current borrowings	3,46%	3,29%	3,63%	2,44%
Bank overdrafts	4,87%	14,87%	5,86%	3,08%
Current borrowings	3,77%	2,85%	3,92%	0,00%

**Net Debt / Total capital**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total borrowings	252.690	210.282	96.604	80.010
Cash & cash equivalents	(79.967)	(42.773)	(15.779)	(14.542)
<b>Net debt (A)</b>	<b>172.723</b>	<b>167.509</b>	<b>80.825</b>	<b>65.468</b>
Total equity (B)	143.938	118.921	28.190	40.539
Total capital (C) = (A) + (B)	316.661	286.430	109.015	106.007
<b>Net debt / Total capital (A) / (C)</b>	<b>54,5%</b>	<b>58,5%</b>	<b>74,1%</b>	<b>61,8%</b>





**Note 13 - Non current & current borrowings (continued)**

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/12/2010			31/12/2009		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	178.175	42.000	<b>220.175</b>	108.667	83.989	<b>192.656</b>
- USD	15.785	1.841	<b>17.626</b>	7.824	1.009	<b>8.833</b>
- NAIRA	48	14	<b>62</b>	302	13	<b>315</b>
- NOK	-	64	<b>64</b>	-	140	<b>140</b>
- CNY	13.829	-	<b>13.829</b>	8.338	-	<b>8.338</b>
- INR	508	-	<b>508</b>	-	-	<b>-</b>
- PHP	426	-	<b>426</b>	-	-	<b>-</b>
<b>Total</b>	<b>208.771</b>	<b>43.919</b>	<b>252.690</b>	<b>125.131</b>	<b>85.151</b>	<b>210.282</b>

	Parent Company					
	31/12/2010			31/12/2009		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	84.604	12.000	<b>96.604</b>	56.010	24.000	<b>80.010</b>
- USD	-	-	<b>-</b>	-	-	<b>-</b>
<b>Total</b>	<b>84.604</b>	<b>12.000</b>	<b>96.604</b>	<b>56.010</b>	<b>24.000</b>	<b>80.010</b>

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

In addition, at the 4th quarter of 2009 the Group has entered into Interest rate swaps derivatives financial instruments in order to hedge its exposure of interest changes.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

The total value of pledged assets for the Group as at 31/12/2010 was € 2.9 mil and (31/12/2009: € nil).

There are no pledged assets for the Parent Company as at 31/12/2010 and 31/12/2009.

On 15/06/2009 the Group issued a € 75 million bond loan, in order to refinance its bank borrowings. There are no encumbrances or pledges over the Parent Company's or the Group's assets. However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:

- a) Net debt to total equity
- b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
- c) EBITDA to net interest expense



**Note 14 - Investments in subsidiaries**

	Parent Company			31/12/2009
	31/12/2010			
	Historic cost	Provision for impairment of investments	Net book value	Net book value
Coolinvest Holding Limited (Cyprus)	24.397	(4.670)	19.727	19.727
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Letel Holding Limited (Cyprus)	79.067	(41.743)	37.324	18.510
Nigerinvest Holding Limited (Cyprus)	7.384	(1.209)	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd. (China)	-	-	-	18.814
Frigoinvest Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
<b>Total</b>	<b>125.080</b>	<b>(47.622)</b>	<b>77.458</b>	<b>77.458</b>

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at 31/12/2010 are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
<b>ICM Operations</b>			
Frigoglass S.A.I.C.	Hellas	<b>Parent Company</b>	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass İstanbul Sogutma Sistemleri Ic ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Baffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Coolinvest Holding Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Letel Holding Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
<b>Glass Operations</b>			
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Nigerinvest Holding Limited	Cyprus	Full	100%
Deltainvest Holding Limited	Cyprus	Full	100%



**Note 15 - Share capital, treasury shares, dividends & share options**

**a) Share capital:**

The share capital of the company comprises of **40,232,105** fully paid up ordinary shares of **€ 0.30** each.

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

On 29th of December 2010, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 31,495 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 136 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
<b>Balance at 01/01/2009</b>	<b>40.200.610</b>	<b>12.060</b>	<b>3.009</b>
<b>Balance at 31/12/2009</b>	<b>40.200.610</b>	<b>12.060</b>	<b>3.009</b>
<b>Balance at 01/01/2010</b>	<b>40.200.610</b>	<b>12.060</b>	<b>3.009</b>
Shares issued to employees exercising stock options / Proceeds from the issue of shares	31.495	9	127
Transfer from share option reserve ( Note 16 )	-	-	31
<b>Balance at 31/12/2010</b>	<b>40.232.105</b>	<b>12.069</b>	<b>3.167</b>

**b) Treasury shares:**

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (currently 40,200,610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

	Number of shares	Treasury shares -000' Euro-
<b>Balance at 01/01/2009</b>	<b>(594.181)</b>	<b>(3.148)</b>
Treasury shares <purchased>	(1.546.017)	(6.548)
Treasury shares sold	-	-
<b>Balance at 31/12/2009</b>	<b>(2.140.198)</b>	<b>(9.696)</b>
<b>Balance at 01/01/2010</b>	<b>(2.140.198)</b>	<b>(9.696)</b>
Treasury shares <purchased>	(640.431)	(5.647)
<b>Balance at 31/12/2010</b>	<b>(2.780.629)</b>	<b>(15.343)</b>



**Note 15 - Share capital, treasury shares, dividends & share options (continued)**

**c) Dividends**

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting. The Annual Shareholders Meeting as at 14/05/2010 approved a dividend distribution of € 4.020 thousands.

**d) Share options:**

**i)** The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

**ii)** The Annual General Assembly of June 5, 2009 approved a share 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 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

**iii)** The Annual General Assembly of May 14, 2010 approved a share 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 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.



## Note 15 - Share capital, treasury shares, dividends & share options (continued)

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/cancelled	Number of outstanding options
<b>Program approved by BoD on 08/06/2007</b>					
Exercise price at 1.00 Euro per share	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	-
Exercise price at 0.30 Euro per share	1/1/2009	17/12/2009	64.918	64.918	-
		<b>Total</b>	<b>237.857</b>	<b>237.857</b>	-
<b>Program approved by BoD on 02/08/2007</b>					
Exercise price at 17.50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	-
Exercise price at 16.60 Euro per share	1/1/2008	17/12/2012	27.671	3.964	23.707
Exercise price at 16.60 Euro per share	1/1/2009	17/12/2012	27.669	3.964	23.705
		<b>Total</b>	<b>83.011</b>	<b>35.599</b>	<b>47.412</b>
<b>Program approved by BoD on 14/05/2008</b>					
Exercise price at 19.95 Euro per share	14/05/2008	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2009	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2010	17/12/2013	26.470	-	26.470
		<b>Total</b>	<b>79.402</b>	-	<b>79.402</b>
<b>Program approved by BoD on 19/06/2009</b>					
Exercise price at 4 Euro per share	19/06/2009	31/12/2014	163.738	13.994	149.744
Exercise price at 4 Euro per share	01/01/2010	31/12/2014	163.738	14.003	149.735
Exercise price at 4 Euro per share	01/01/2011	31/12/2014	163.737	-	163.737
		<b>Total</b>	<b>491.213</b>	<b>27.997</b>	<b>463.216</b>
<b>Program approved by BoD on 11/12/2009</b>					
Exercise price at 4 Euro per share	11/12/2009	31/12/2014	2.833	-	2.833
Exercise price at 4 Euro per share	01/01/2010	31/12/2014	2.833	-	2.833
Exercise price at 4 Euro per share	01/01/2011	31/12/2014	2.834	-	2.834
		<b>Total</b>	<b>8.500</b>	-	<b>8.500</b>
<b>Program approved by BoD on 17/11/2010</b>					
Exercise price at 7.08 Euro per share	17/11/2010	31/12/2015	59.759	3.498	56.261
Exercise price at 7.08 Euro per share	01/01/2011	31/12/2015	59.783	-	59.783
Exercise price at 7.08 Euro per share	01/01/2012	31/12/2015	59.788	-	59.788
		<b>Total</b>	<b>179.330</b>	<b>3.498</b>	<b>175.832</b>
		<b>Grand Total</b>	<b>1.079.313</b>	<b>304.951</b>	<b>774.362</b>

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 3.16 per option.

The key assumptions used in the valuation model are the following:

Weighted average share price	10,20 €
Volatility	13,4%
Dividend yield	1,0%
Discount rate	2,7%



in € 000's

**Note 16 - Other reserves**

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
<b>Balance at 01/01/2009</b>	<b>3.601</b>	<b>863</b>	<b>9.690</b>	-	<b>14.834</b>	<b>(11.731)</b>	<b>17.257</b>
Additions for the year	-	300	-	992	-	-	1.292
Expiration / Cancellation of share option reserve	-	(593)	-	-	-	-	(593)
Transfers between reserves	(1.479)	-	-	-	-	-	(1.479)
Exchange differences	(9)	-	(598)	-	-	(9.968)	(10.575)
<b>Balance at 31/12/2009</b>	<b>2.113</b>	<b>570</b>	<b>9.092</b>	<b>992</b>	<b>14.834</b>	<b>(21.699)</b>	<b>5.902</b>
<b>Balance at 01/01/2010</b>	<b>2.113</b>	<b>570</b>	<b>9.092</b>	<b>992</b>	<b>14.834</b>	<b>(21.699)</b>	<b>5.902</b>
Additions for the year	-	281	-	2.103	-	-	2.384
Shares issued to employees	-	(31)	-	-	-	-	(31)
Transfers between reserves	2.193	-	-	(1.028)	-	-	1.165
Exchange differences	(129)	-	411	-	-	5.264	5.546
<b>Balance at 31/12/2010</b>	<b>4.177</b>	<b>820</b>	<b>9.503</b>	<b>2.067</b>	<b>14.834</b>	<b>(16.435)</b>	<b>14.966</b>

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
<b>Balance at 01/01/2009</b>	<b>3.432</b>	<b>863</b>	<b>4.943</b>	<b>14.834</b>	<b>24.072</b>
Additions for the year	-	300	-	-	300
Expiration / Cancellation of share option reserve	-	(593)	-	-	(593)
Transfers between reserves	587	-	-	-	587
<b>Balance at 31/12/2009</b>	<b>4.019</b>	<b>570</b>	<b>4.943</b>	<b>14.834</b>	<b>24.366</b>
<b>Balance at 01/01/2010</b>	<b>4.019</b>	<b>570</b>	<b>4.943</b>	<b>14.834</b>	<b>24.366</b>
Additions for the year	-	281	-	-	281
Shares issued to employees	-	(31)	-	-	(31)
<b>Balance at 31/12/2010</b>	<b>4.019</b>	<b>820</b>	<b>4.943</b>	<b>14.834</b>	<b>24.616</b>

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) 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 up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD and employees and is analysed in Note 15 of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either a) by postponing the tax liability till the reserves are distributed to the shareholders, or b) 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 will be in effect at the time of the profits distributions. 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.



**Note 17 - Financial Expenses**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Interest expense	11.838	11.141	3.664	3.044
Interest income	(1.447)	(1.553)	(678)	(534)
<b>Net interest expense / &lt;income&gt;</b>	<b>10.391</b>	<b>9.588</b>	<b>2.986</b>	<b>2.510</b>
Exchange loss / (gain)	(2.361)	1.511	(1.370)	57
Loss / <Gain> on derivative financial instruments	6.359	960	643	333
<b>Net finance cost / &lt;income&gt;</b>	<b>14.389</b>	<b>12.059</b>	<b>2.259</b>	<b>2.900</b>

**Note 18 - Income Tax**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Corporate tax	11.370	5.920	796	2.180
Deferred tax	(1.937)	(1.685)	773	(3.494)
<b>Total</b>	<b>9.433</b>	<b>4.235</b>	<b>1.569</b>	<b>(1.314)</b>

In January 2011, the Hellenic government published a draft law according to which the tax rates will be 20% for the fiscal years starting on 01.01.2011.

Concerning the calculation of the deferred tax asset related to the accumulated tax losses of the Parent Company the 20% tax rate has been used. As a result a deferred tax expense has been charged for the Group and the Parent Company amounting to € 499 thousands. For the remaining temporary differences the rates used were the ones set out in the prevailing tax law as at 31.12.2010.

The tax rates in the countries where the Group operates are between 10% and 38.3%.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of 27.04% (Hellenic taxation rate is 24%)

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>34.887</b>	<b>16.885</b>	<b>(1.530)</b>	<b>(8.357)</b>
Nominal tax rate	24%	25%	24%	25%
<b>Tax calculated at the nominal tax rate</b>	<b>8.373</b>	<b>4.221</b>	<b>(367)</b>	<b>(2.089)</b>
Additional local taxes due to nominal tax rate differentiation	1.285	1.324	499	-
Income not subject to tax	(2.395)	(2.383)	-	-
Expenses not deductible for tax purposes	1.485	850	1.333	603
Other taxes	685	223	104	173
<b>Tax Expense</b>	<b>9.433</b>	<b>4.235</b>	<b>1.569</b>	<b>(1.314)</b>



### Note 18 - Income Tax (continued)

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. Until the tax audit assessment for the companies described in the table above are finalised, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

#### Unaudited tax years

Company	Country	Periods	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2009-2010	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2010	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2008-2010	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2010	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2009-2010	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	2006-2010	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2010	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2010	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2010	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2010	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2005-2010	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2010	Ice Cold Merchandisers
Frigoglass Istanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2010	Ice Cold Merchandisers
Baffington Road LLC	USA	2008-2010	Real Estate
Frigomagna INC	Philippines	2008-2010	Sales Office
Beta Glass Plc.	Nigeria	2004-2010	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2010	Crowns, Plastics, ICMS
3P Frigoglass Romania SRL	Romania	2008-2010	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2010	Sales Office
Frigoglass GmbH	Germany	2008-2010	Sales Office
Frigoglass Nordic	Norway	2003-2010	Sales Office
Frigoglass France SA	France	2004-2010	Sales Office
Coolinvest Holding Limited	Cyprus	2003-2010	Holding Company
Frigorex Cyprus Limited	Cyprus	2003-2010	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2010	Holding Company
Letel Holding Limited	Cyprus	2003-2010	Holding Company
Norcool Holding A.S	Norway	1999-2010	Holding Company
Nigerinvest Holding Limited	Cyprus	2003-2010	Holding Company
Deltainvest Holding Limited	Cyprus	2003-2010	Holding Company
Frigoglass USA Inc.	USA	2009-2010	Holding Company

**Note:** For some countries the tax audit is not obligated and is taken place under specific requirements.





**Note 19 - Commitments**

**Capital commitments**

The capital commitments contracted for but not yet incurred at the balance sheet date 31/12/2010 for the Group amounted to **€ 1,273 thousands (31/12/2009: € 23 thousands)**.

**Operating lease commitment**

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

	Consolidated					
	31/12/2010			31/12/2009		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	955	668	1.623	1.000	636	1.636
Between 1 to 5 years	2.576	1.457	4.033	2.258	898	3.156
Over 5 years	522	-	522	1.269	-	1.269
<b>Total</b>	<b>4.053</b>	<b>2.125</b>	<b>6.178</b>	<b>4.527</b>	<b>1.534</b>	<b>6.061</b>

	Parent Company					
	31/12/2010			31/12/2009		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	392	582	974	486	491	977
Between 1 to 5 years	1.567	1.352	2.919	1.943	742	2.685
Over 5 years	522	-	522	1.269	-	1.269
<b>Total</b>	<b>2.481</b>	<b>1.934</b>	<b>4.415</b>	<b>3.698</b>	<b>1.233</b>	<b>4.931</b>

**Note 20 - Related party transactions**

(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31/12/2010** are:

BOVAL S.A.	43,87%
Montanaro Group	5,12%
Frigoglass S.A.I.C. (Treasury shares)	6,91%
Institutional Investors	28,60%
Other Investors	15,50%

BOVAL SA (through Kar-Tess Holdings SA) has a 23.31% stake in Coca-Cola Hellenic Bottling Company SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York & London.

Except from the common share capital involvement of BOVAL S.A at 23.31% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

Based on a contract expired on 31/12/2008, which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases from the Frigoglass Group at yearly negotiated prices ICM's.

The above transactions are executed at arm's length.



**Note 20 - Related party transactions (continued)**

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Sales	101.600	75.505	19.711	17.737
Purchases	534	743	534	743
Receivables / <Payables>	3.192	1.195	(3.501)	(850)

b) The intercompany transactions of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31/12/2010	31/12/2009
Sales of goods	5.137	5.549
Sales of services	1.491	844
Purchases of goods / expenses	28.539	29.345
Dividend income	-	-
Receivables	26.940	21.351
Payables	21.375	19.468

The above transactions are executed at arm's length.

c) Other operating income ( transactions of the Parent company with the Group's subsidiaries )

	Parent Company	
	31/12/2010	31/12/2009
Management services income	20.726	12.363
Other operating income	731	84
<b>Total other operating income</b>	<b>21.457</b>	<b>12.447</b>

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Fees of member of Board of Directors	144	141	144	141
Management compensation	2.214	2.337	2.214	2.337
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-



**Note 21 - Earnings per share**

**Basic & Diluted earnings per share**

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Year ended		Year ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Profit attributable to shareholders of the Company	20.535	3.041	(3.099)	(12.539)
Weighted average number of ordinary shares for the purposes of basic earnings per share	37.686.709	38.431.580	37.686.709	38.431.580
Weighted average number of ordinary shares for the purpose of diluted earnings per share	37.989.351	38.580.484	37.989.351	38.580.484
<b>Basic earnings / &lt;losses&gt; per share</b>	<b>0,5449</b>	<b>0,0791</b>	<b>(0,0822)</b>	<b>(0,3263)</b>
<b>Diluted earnings / &lt;losses&gt; per share</b>	<b>0,5405</b>	<b>0,0788</b>	<b>(0,0816)</b>	<b>(0,3250)</b>

**Note 22 - Contingent liabilities**

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

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Parent Company	
	31/12/2010	31/12/2009
Bank guarantees	385.700	328.426

The Group did not have any contingent liabilities as at **31/12/2010** and **31/12/2009**.

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 other than those recognised in the financial statements will be assessed.



**Note 23 - Business Combinations**

At the end of 2009 the Group acquired 100% of Universal Nolin Company LLC & Baffington Road LLC.

Universal Nolin Company LLC is based in Spatanburg of South Carolina and is a manufacturer of a comprehensive range of Ice Cold Merchandisers for the beverage industry. The current, product range will be further enhanced as Frigoglass introduces its own line of bespoke solutions.

Baffington Road LLC is a Real Estate Company and own the building that are used by Universal Nolin Company LLC.

The acquisitions is expected to be EPS accretive within the next 2 years.

The acquisition has resulted in the Group temporarily recording € 3,203 thousand of goodwill as at 31/12/2009.

During the current year the purchase price allocation has been completed, resulting in no change to the previous reflected temporary allocation.

The goodwill resulting from the acquisition is attributable to the production know-how of ICM's with different technical specifications, to the customer portfolio of the company and the expected synergies that are expected to be created to the distribution networks and to the production facilities.

The acquisition also marks another significant addition to the Group's global footprint as it Frigoglass is now present in every continent.

In March 2010, η Universal Nolin Company LLC was renamed to Frigoglass North America Ltd. Co.

**The net assets that have been acquired are as follows:**

	<b>Acquiree's carrying amounts at the date of acquisition</b>	Fair Value Adjustments	<b>Temporary Fair Values</b>
<b>Assets:</b>			
Property, plant and equipment	4.988		4.988
Intangible assets	-		-
<b>Total non current assets</b>	<b>4.988</b>		<b>4.988</b>
Inventories	2.602		2.602
Trade debtors	1.048		1.048
Other debtors	66		66
<b>Total current assets</b>	<b>3.716</b>		<b>3.716</b>
<b>Total assets</b>	<b>8.704</b>		<b>8.704</b>
<b>Liabilities:</b>			
Long term borrowings	998		998
Deferred Income tax liabilities	318		318
Provisions for other liabilities & charges	756		756
<b>Total non current liabilities</b>	<b>2.072</b>		<b>2.072</b>
Trade creditors	1.791		1.791
Other creditors	378		378
Short term borrowings	3.411		3.411
<b>Total current liabilities</b>	<b>5.580</b>		<b>5.580</b>
<b>Total liabilities</b>	<b>7.652</b>		<b>7.652</b>
<b>Total net assets</b>	<b>1.052</b>		<b>1.052</b>
Non controlling interest ( 0%)			-
<b>Fair value of net assets acquired</b>			<b>1.052</b>
Goodwill arising on acquisition			3.203
<b>Total acquisition cost</b>			<b>4.255</b>
		Less: cash & cash equivalents acquired	-
		<b>Net cash paid for the acquisition</b>	<b>4.255</b>



**Note 24 - Seasonality of Operations**

**Net sales revenue**

Quarter	Consolidated							
	2007		2008		2009		2010	
Q1	137.374	29%	165.936	33%	73.629	21%	93.213	20%
Q2	160.825	35%	180.909	36%	107.914	31%	142.775	31%
Q3	93.779	20%	88.186	18%	71.240	21%	110.627	24%
Q4	74.082	16%	65.672	13%	93.872	27%	110.605	24%
<b>Total Year</b>	<b>466.060</b>	<b>100%</b>	<b>500.703</b>	<b>100%</b>	<b>346.655</b>	<b>100%</b>	<b>457.220</b>	<b>100%</b>

The amounts of 2007 to 2009 have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010 (see Note 30).

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales.

Consequently the level of the working capital required for the certain months of the year may vary.

**Note 25 - Post balance sheet events**

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company.

**Note 26 - Average number of personnel**

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

Operations	Consolidated	
	31/12/2010	31/12/2009
ICM Operations	4.187	3.039
Glass Operations	1.231	1.170
<b>Total</b>	<b>5.418</b>	<b>4.209</b>

Average number of personnel	Parent Company	
	31/12/2010	31/12/2009
	254	274



**Note 26 - Average number of personnel (continued)**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Wages & Salaries	53.832	41.420	14.057	13.241
Social Security Insurance	5.209	4.169	2.391	2.292
<b>Total Payroll (note 34)</b>	<b>59.041</b>	<b>45.589</b>	<b>16.448</b>	<b>15.533</b>
Pension plan (define contribution)	1.409	1.713	873	1.194
Retirement Benefit (define benefit) (note 33)	2.615	395	740	(1.479)
Provision for Stock Option Plan	281	300	281	300
<b>Total</b>	<b>63.346</b>	<b>47.997</b>	<b>18.342</b>	<b>15.548</b>

**Note 27 - Clarifications for comparative data of the previous year**

Amounts in the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.

During the year for the Group and the Parent Company a reclassification of amount € 9,065 thousands and € 1,749 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Net sales revenue" and relates to logistics revenue.

In additions, during the year for the Group and the Parent Company a reclassification of amount € 9,658 thousands and € 2,205 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Cost of goods sold" revenue and relates to logistics costs.

For further analysis see **Note 30**.

**Note 28 - <Losses> / Gains from restructuring activities**

The losses from restructuring activities for the year 2009, refer to the restructuring in Poland, Norway, Turkey, Romania and Russia.



in € 000's

**Note 29 - Derivative Financial Instruments**

	Consolidated				Parent Company			
	31/12/2010		31/12/2009		31/12/2010		31/12/2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Held for trading</b>								
- Interest rate swaps	-	-	-	931	-	-	-	931
- Forward foreign exchange contracts	116	258	218	119	101	212	105	119
- Commodity forward contracts	-	-	-	-	944	-	1.116	-
<b>Cash flow hedges</b>								
- Interest rate swaps	-	509	-	123	-	-	-	-
- Commodity forward contracts	2.739	-	1.116	-	-	-	-	-
<b>Total financial derivatives instruments</b>	<b>2.855</b>	<b>767</b>	<b>1.334</b>	<b>1.173</b>	<b>1.045</b>	<b>212</b>	<b>1.221</b>	<b>1.050</b>
<b>Less: Non current portion</b>								
<b>Held for Trading</b>								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	3	-	-	-	3	-
- Commodity forward contracts	-	-	-	-	57	-	570	-
<b>Cash flow hedges</b>								
- Interest rate swaps	-	-	-	123	-	-	-	-
- Commodity forward contracts	57	-	570	-	-	-	-	-
<b>Non current portion of financial derivatives instruments</b>	<b>57</b>	<b>-</b>	<b>573</b>	<b>123</b>	<b>57</b>	<b>-</b>	<b>573</b>	<b>-</b>
<b>Current portion of financial derivatives instruments</b>	<b>2.798</b>	<b>767</b>	<b>761</b>	<b>1.050</b>	<b>988</b>	<b>212</b>	<b>648</b>	<b>1.050</b>

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2010, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognised in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognised for the purchase of inventory or fixed assets. These amounts are ultimately recognised in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2010, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.



### Note 30 - Reclassifications of the Income Statement

Amounts in the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.

Income Statement	Note	Consolidated			Parent Company		
		Year ended 31/12/2009			Year ended 31/12/2009		
		Difference	After Reclassification	Published	Difference	After Reclassification	Published
Net sales revenue	a	9.065	346.655	337.590	1.749	51.142	49.393
Cost of goods sold	b	(9.658)	(273.619)	(263.961)	(2.205)	(47.434)	(45.229)
Gross profit		(593)	73.036	73.629	(456)	3.708	4.164
Administrative expenses		-	(22.481)	(22.481)	-	(13.143)	(13.143)
Selling, distribution & marketing expenses	a+b	593	(21.299)	(21.892)	456	(6.575)	(7.031)
Research & development expenses		-	(3.156)	(3.156)	-	(1.965)	(1.965)
Other operating income		-	1.764	1.764	-	12.447	12.447
Other <losses> / gains		-	1.524	1.524	-	71	71
<b>Operating Profit / &lt;Loss&gt;</b>		-	<b>29.388</b>	<b>29.388</b>	-	<b>(5.457)</b>	<b>(5.457)</b>
<Losses> / Gains from restructuring activities		-	(444)	(444)	-	-	-
Dividend income		-	-	-	-	-	-
Finance <costs> / income		-	(12.059)	(12.059)	-	(2.900)	(2.900)
<b>Profit / &lt;Loss&gt; before income tax</b>		-	<b>16.885</b>	<b>16.885</b>	-	<b>(8.357)</b>	<b>(8.357)</b>
Income tax expense		-	(4.235)	(4.235)	-	1.314	1.314
Special lump sum contribution L. 3808/2009		-	(5.496)	(5.496)	-	(5.496)	(5.496)
<b>Profit / &lt;Loss&gt; after income tax expenses</b>		-	<b>7.154</b>	<b>7.154</b>	-	<b>(12.539)</b>	<b>(12.539)</b>

#### Note

- a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue  
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs

	Consolidated	Parent Company
a)	9.065	1.749
b)	(9.658)	(2.205)

For the 4th Quarter of 2009 the reclassification are as follows:

Income Statement	Note	Consolidated			Parent Company		
		Three months ended 31/12/2009			Three months ended 31/12/2009		
		Difference	After Reclassification	Published	Διαφορά	After Reclassification	Published
Net sales revenue	α	2.473	93.872	91.399	397	11.530	11.133
Cost of goods sold	β	(2.861)	(75.684)	(72.823)	(587)	(9.923)	(9.336)
Gross profit		(388)	18.188	18.576	(190)	1.607	1.797
Administrative expenses		-	(5.392)	(5.392)	-	(3.210)	(3.210)
Selling, distribution & marketing expenses	α+β	388	(5.434)	(5.822)	190	(1.548)	(1.738)
Research & development expenses		-	(728)	(728)	-	(530)	(530)
Other operating income		-	368	368	-	3.543	3.543
Other <losses> / gains		-	(209)	(209)	-	17	17
<b>Operating Profit / &lt;Loss&gt;</b>		-	<b>6.793</b>	<b>6.793</b>	-	<b>(121)</b>	<b>(121)</b>
<Losses> / Gains from restructuring activities		-	(85)	(85)	-	-	-
Dividend income		-	-	-	-	-	-
Finance <costs> / income		-	(2.508)	(2.508)	-	312	312
<b>Profit / &lt;Loss&gt; before income tax</b>		-	<b>4.200</b>	<b>4.200</b>	-	<b>191</b>	<b>191</b>
Income tax expense		-	(1.361)	(1.361)	-	(397)	(397)
Special lump sum contribution L. 3808/2009		-	(5.496)	(5.496)	-	(5.496)	(5.496)
<b>Profit / &lt;Loss&gt; after income tax expenses</b>		-	<b>(2.657)</b>	<b>(2.657)</b>	-	<b>(5.702)</b>	<b>(5.702)</b>

#### Note

- a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue  
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs

	Consolidated	Parent Company
a)	2.473	397
b)	(2.861)	(587)





in € 000's

**Note 31 - Provision for other liabilities & charges**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Provisions for warranties	6.795	4.367	157	156
Other provisions	1.431	1.931	294	84
<b>Total provision for other liabilities and charges</b>	<b>8.226</b>	<b>6.298</b>	<b>451</b>	<b>240</b>

**Provisions for warranties**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening balance</b>	<b>4.367</b>	<b>3.711</b>	<b>156</b>	<b>190</b>
Additional provision for the period	3.390	1.813	1	-
Unused amounts reversed	(84)	(356)	-	-
<b>Charged to income statement</b>	<b>3.306</b>	<b>1.457</b>	<b>1</b>	<b>-</b>
Utilized during the year	(1.082)	(1.500)	-	(34)
Arising from acquisitions	-	756	-	-
Exchange difference	204	(57)	-	-
<b>Closing balance</b>	<b>6.795</b>	<b>4.367</b>	<b>157</b>	<b>156</b>

**Other provisions**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening balance</b>	<b>1.931</b>	<b>2.046</b>	<b>84</b>	<b>107</b>
Additional provision for the period	436	726	294	84
Unused amounts reversed	(486)	(639)	(84)	(17)
<b>Charged to income statement</b>	<b>(50)</b>	<b>87</b>	<b>210</b>	<b>67</b>
Utilized during the year	(22)	(201)	-	(90)
Arising from acquisitions	-	-	-	-
Reclassification of accounts	(552)	8	-	-
Exchange difference	124	(9)	-	-
<b>Closing balance</b>	<b>1.431</b>	<b>1.931</b>	<b>294</b>	<b>84</b>

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

<b>Total provisions for other liabilities &amp; charges</b>	<b>8.226</b>	<b>6.298</b>	<b>451</b>	<b>240</b>
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Note 32 - Deferred Income Tax

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
<b>Deferred tax asset</b>						
Opening balance at 01/01/2010	2.247	9.606	-	2.967	976	15.796
Charged to income statement	2.143	429	-	278	287	3.137
Exchange differences	79	67	-	76	25	247
<b>Closing balance at 31/12/2010</b>	<b>4.469</b>	<b>10.102</b>	<b>-</b>	<b>3.321</b>	<b>1.288</b>	<b>19.180</b>
	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
<b>Deferred Tax Liabilities</b>						
Opening balance at 01/01/2010	12.241	-	1.894	-	3.105	17.240
Charged to income statement	1.393	-	(42)	-	(151)	1.200
Charged to equity	(75)	-	-	-	75	-
Exchange differences	842	-	282	-	329	1.453
<b>Closing balance at 31/12/2010</b>	<b>14.401</b>	<b>-</b>	<b>2.134</b>	<b>-</b>	<b>3.358</b>	<b>19.893</b>
<b>Net deferred income tax asset / (liability)</b>						<b>(713)</b>

Closing balance at:

	Consolidated	
	31/12/2010	31/12/2009
Deferred tax assets	12.627	10.403
Deferred tax liabilities	13.340	11.847
<b>Net deferred income tax asset / (liability)</b>	<b>(713)</b>	<b>(1.444)</b>

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
<b>Deferred Tax Asset</b>						
Opening balance at 01/01/2009	5.155	4.636	15	2.594	1.223	13.623
Charged to income statement	(3.138)	5.076	(15)	(313)	(7)	1.603
Exchange differences	230	(106)	-	686	(240)	570
<b>Closing balance as at 31/12/2009</b>	<b>2.247</b>	<b>9.606</b>	<b>-</b>	<b>2.967</b>	<b>976</b>	<b>15.796</b>
	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
<b>Deferred Tax Liabilities</b>						
Opening balance at 01/01/2009	10.698	564	3.058	-	3.589	17.909
Charged to income statement	2.422	(564)	(1.087)	-	(853)	(82)
Arising from acquisitions	-	-	318	-	-	318
Exchange differences	(879)	-	(395)	-	369	(905)
<b>Closing balance as at 31/12/2009</b>	<b>12.241</b>	<b>-</b>	<b>1.894</b>	<b>-</b>	<b>3.105</b>	<b>17.240</b>
<b>Net deferred income tax asset / (liability)</b>						<b>(1.444)</b>

Closing balance at:

	Consolidated	
	31/12/2009	31/12/2008
Deferred tax assets	10.403	6.297
Deferred tax liabilities	11.847	10.583
<b>Net deferred income tax asset / (liability)</b>	<b>(1.444)</b>	<b>(4.286)</b>

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. The Group recognised a deferred tax asset with respect to tax losses carried forward only to the extent that it believed can be utilised in the immediate future.

Note 32 - Deferred Income Tax (continued)

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
<b>Deferred tax asset</b>						
Opening balance at 01/01/2010	574	3.480	-	1.137	-	5.191
Charged to income statement	55	(901)	-	109	-	(737)
Closing balance at 31/12/2010	629	2.579	-	1.246	-	4.454
<b>Deferred tax liabilities</b>						
Opening balance at 01/01/2010	679	-	-	-	-	679
Charged to income statement	36	-	-	-	-	36
Closing balance at 31/12/2010	715	-	-	-	-	715
<b>Net deferred income tax asset / (liability)</b>						<b>3.739</b>

Closing balance at:

	Parent Company	
	31/12/2010	31/12/2009
Deferred tax assets	3.739	4.512
Deferred tax liabilities	-	-
<b>Net deferred income tax asset / (liability)</b>	<b>3.739</b>	<b>4.512</b>

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
<b>Deferred Tax Asset</b>						
Opening balance at 01/01/2009	3.025	-	-	1.607	-	4.632
Charged to income statement	(2.451)	3.480	-	(470)	-	559
Charged to equity	-	-	-	-	-	-
Closing balance as at 31/12/2009	574	3.480	-	1.137	-	5.191
<b>Deferred tax liabilities</b>						
Opening balance at 01/01/2009	22	-	996	-	2.597	3.615
Charged to income statement	657	-	(996)	-	(2.596)	(2.935)
Closing balance as at 31/12/2009	679	-	-	-	-	679
<b>Net deferred income tax asset / (liability)</b>						<b>4.512</b>

Closing balance at:

	Parent Company	
	31/12/2009	31/12/2008
Deferred tax assets	4.512	1.017
Deferred tax liabilities	-	-
<b>Net deferred income tax asset / (liability)</b>	<b>4.512</b>	<b>1.017</b>

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. The Company recognised a deferred tax asset with respect to tax losses carried forward only to the extent that it believed can be utilised in the immediate future.



**Note 33 - Retirement benefit obligations**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Retirement benefit	14.416	12.923	6.233	5.686
Pension plan	-	-	-	-
<b>Total retirement benefit obligations</b>	<b>14.416</b>	<b>12.923</b>	<b>6.233</b>	<b>5.686</b>

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

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening balance</b>	<b>12.923</b>	<b>15.786</b>	<b>5.686</b>	<b>8.047</b>
Additional provision for the period	2.789	3.029	866	1.213
Unused amounts reversed	(174)	(2.634)	(126)	(2.692)
<b>Charged to income statement</b>	<b>2.615</b>	<b>395</b>	<b>740</b>	<b>(1.479)</b>
Utilized during the year	(1.634)	(1.399)	(193)	-
Arising from acquisitions	-	-	-	-
Recognized actuarial <gain> / losses	-	(882)	-	(882)
Exchange differences	512	(977)	-	-
<b>Closing balance</b>	<b>14.416</b>	<b>12.923</b>	<b>6.233</b>	<b>5.686</b>

**Retirement benefit**

The amounts recognized in the balance sheet are as follows:

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Present value of obligations	14.416	13.206	6.233	5.686
Fair value of plan assets	-	-	-	-
<b>Total</b>	<b>14.416</b>	<b>13.206</b>	<b>6.233</b>	<b>5.686</b>
Unrecognized past service cost	-	(283)	-	-
<b>Net liability in the balance sheet</b>	<b>14.416</b>	<b>12.923</b>	<b>6.233</b>	<b>5.686</b>



**Note 33 - Retirement benefit obligations (continued)**

The amounts recognized in the income statement are determined as follows:

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current service cost	1.963	1.747	571	821
Interest cost	749	1.145	295	392
Expected return on plan assets	-	-	-	-
Recognized past service cost	-	-	-	-
<b>Regular P&amp;L charge</b>	<b>2.712</b>	<b>2.892</b>	<b>866</b>	<b>1.213</b>
Additional Cost of extra benefits	-	-	-	-
Other Expenses (income)	(97)	(2.497)	(126)	(2.692)
<b>Total P&amp;L charge</b>	<b>2.615</b>	<b>395</b>	<b>740</b>	<b>(1.479)</b>

Movement in the net liability recognized in the Balance sheet

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Net liability in BS at the beginning of the year</b>	<b>12.923</b>	<b>15.786</b>	<b>5.686</b>	<b>8.047</b>
Actual contributions paid	(186)	(109)	-	-
Benefits paid directly	(1.448)	(1.290)	(193)	-
Total expenses recognized in the income statement	2.615	395	740	(1.479)
Recognized actuarial <gain> / loss charged directly to equity	-	(882)	-	(882)
Exchange difference	512	(977)	-	-
<b>Net liability in BS at the closing of the period</b>	<b>14.416</b>	<b>12.923</b>	<b>6.233</b>	<b>5.686</b>

Main assumptions Used:

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Discount rate	8,38%	10,52%	5,20%	5,20%
Rate of compensation increase	9,42%	9,40%	4,50%	4,50%
Average future working life	15,85	15,72	17,00	17,00

	Consolidated		Parent Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Discount rate	8,38%	8,38%	4,70%	4,70%
Rate of compensation increase	8,01%	8,01%	5,00%	5,00%
Average future working life	14,64	14,64	18,30	18,30



in € 000's

**Note 34 - Expenses by nature**

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

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Raw materials, consumables, energy & maintenance	247.525	196.919	35.337	36.824
Wages & Salaries (note 26)	59.041	45.589	16.448	15.533
Depreciation	24.953	23.965	2.725	2.967
Transportation expenses	22.073	10.780	2.836	2.205
Employee benefits, personal expenses	8.394	7.112	2.116	2.414
Travel expenses	6.821	4.902	2.540	1.845
Provision for staff leaving indemnities	2.873	405	943	(1.595)
Audit & third party fees	10.120	8.528	2.818	2.218
Rent, insurance, leasing payments and security expenses	5.955	5.668	891	1.036
Provisions for trade debtors, inventories, warranties and free of charge goods	6.356	1.064	766	230
Promotion and after sales expenses	13.429	13.119	3.606	4.528
Telecommunications, subscriptions and office supply expenses	2.122	2.019	399	510
Provision for stock options	281	300	281	300
Other expenses	356	185	123	102
<b>Total</b>	<b>410.299</b>	<b>320.555</b>	<b>71.829</b>	<b>69.117</b>

**Categorized as:**

Cost of goods sold	350.443	273.619	46.368	47.434
Administration expenses	25.515	22.481	15.815	13.143
Selling, distribution & marketing expenses	30.052	21.299	7.172	6.575
Research & development expenses	4.289	3.156	2.474	1.965
<b>Total</b>	<b>410.299</b>	<b>320.555</b>	<b>71.829</b>	<b>69.117</b>

**Depreciation allocated to:**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cost of goods sold	19.690	19.402	563	1.297
Administration expenses	3.317	3.058	821	686
Selling, distribution & marketing expenses	246	278	156	158
Research & development expenses	1.700	1.227	1.185	826
<b>Total</b>	<b>24.953</b>	<b>23.965</b>	<b>2.725</b>	<b>2.967</b>

**Other <Losses> / Gains:**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Profit / <Loss> from disposal property, plant & equipment	(139)	1.525	44	71
Other <Losses> / Gains	-	(1)	-	-
<b>Total</b>	<b>(139)</b>	<b>1.524</b>	<b>44</b>	<b>71</b>



in € 000's

**Note 35 - Bank deposits analysis**

Bank credit rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
A+	Citibank	13.943	3.633	8	8
AA-	HSBC	593	1.953	40	21
BB	Eurobank Ergasias	24.385	17.331	15.454	13.643
BB	Alpha Bank	17.181	1.463	65	779
BB+	National Bank of Greece	204	83	204	83
A	ING Group	635	517	-	-
A+	D n B Nor Bank (Norway)	1.347	1.108	-	-
BA+	First National Bank (S.Africa)	4.079	2.801	-	-
BBB	China Merchand Bank	613	606	-	-
BBB	Sberbank (Russia)	435	-	-	-
B+	United Bank of Africa	-	1.881	-	-
AA	BNP Paribas	609	230	-	-
BB-	CFC Bank	438	2.105	-	-
N/A	Stanbic Investment Banking & Trust Company	5.855	2.196	-	-
N/A	Other Banks	9.586	6.572	5	6
<b>Total</b>		<b>79.903</b>	<b>42.479</b>	<b>15.776</b>	<b>14.540</b>

**Note 36 - Short & long term borrowing analysis**

Bank Credit Rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
A+	Citibank	11.987	1.440	-	-
AA-	HSBC	30.265	31.332	4.655	-
BB	Eurobank Ergasias	121.043	107.234	60.000	50.000
Baa3	Emporiki Bank	46.849	54.843	26.949	30.010
BB+	National Bank of Greece	5.000	-	5.000	-
BB	Alpha Bank	10.335	2.279	-	-
AA	BNP Paribas	24.630	8.290	-	-
N/A	Community Bank of Manatee	1.481	-	-	-
N/A	Carolina First Bank	125	4.408	-	-
N/A	Other Banks	975	456	-	-
<b>Σύνολο</b>		<b>252.690</b>	<b>210.282</b>	<b>96.604</b>	<b>80.010</b>

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.



in € 000's

**Note 37 - Customer analysis**

**Customer Credit Rating (S&P rating)**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
CCH Group (A)	3.192	1.195	(3.501)	330
Other Coca-Cola bottlers (N/A)	33.366	31.745	14.660	12.716
Diageo Group / Guinness (A-)	1.709	7.410	59	226
Heineken Group (N/A)	7.681	2.740	982	614
Other (N/A)	48.505	43.407	10.637	3.073
<b>Total</b>	<b>94.453</b>	<b>86.497</b>	<b>22.837</b>	<b>16.959</b>

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

**The aging analysis of the trade debtors is the following:**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
00 - 30 days	43.372	47.935	6.026	7.253
31 - 60 days	10.881	10.563	852	400
61 - 90 days	6.274	5.649	1.088	305
91 - 120 days	9.360	5.428	1.255	676
121 - 150 days	4.451	1.591	1.856	431
151 - 180 days	930	954	-	-
> 180 days	19.185	14.377	11.760	7.894
<b>Total</b>	<b>94.453</b>	<b>86.497</b>	<b>22.837</b>	<b>16.959</b>

**The overdue analysis of the trade debtors is the following:**

	Consolidated		Parent Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Not yet Overdue	61.831	57.666	13.936	13.898
Overdue 00 - 30 days	13.353	10.909	4.204	1.008
Overdue 31 - 60 days	1.339	6.041	640	694
Overdue 61 - 90 days	3.541	2.880	313	208
Overdue 91 - 120 days	5.411	3.647	518	636
Overdue 121 - 150 days	1.928	1.076	917	82
Overdue 151 - 180 days	1.070	643	-	-
Overdue > 180 days	5.980	3.635	2.309	433
<b>Total</b>	<b>94.453</b>	<b>86.497</b>	<b>22.837</b>	<b>16.959</b>
<b>Less: Provisions</b>	<b>(2.415)</b>	<b>(2.848)</b>	<b>(284)</b>	<b>(489)</b>
<b>Net trade debtors</b>	<b>92.038</b>	<b>83.649</b>	<b>22.553</b>	<b>16.470</b>

The provisions for trade debtors are mainly related to the overdue balances over 180 days.

**Note 38 - Maturity of the undiscounted contractual cash flows of financial liabilities**

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
<b>Consolidated 31/12/2010</b>				
Trade creditors	75.205	0	0	0
Other creditors	47.250	0	0	0
Loans	212.706	44.084	202	1.360
<b>Consolidated 31/12/2009</b>				
Trade creditors	51.253	0	0	0
Other creditors	34.107	0	0	0
Loans	126.914	44.121	46.623	0
<b>Parent Company 31/12/2010</b>				
Trade creditors	7.413	0	0	0
Other creditors	10.113	0	0	0
Loans	86.263	12.436	0	0
<b>Parent Company 31/12/2009</b>				
Trade creditors	6.851	0	0	0
Other creditors	5.229	0	0	0
Loans	56.010	12.293	12.878	0





# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 December 2010

(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)



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

### Company's STATUTORY INFORMATION

Supervising Authority:	Ministry of Development (Department for Limited companies)
Company's Web Address:	www.frigoglass.com
Board of Directors:	Chairman - non executive member: <b>H. David</b> Vice Chairman - non executive member: <b>I. Androutsopoulos</b> Managing Director - executive member : <b>P. Diamantides</b> Secretary- non-executive member: <b>L. Komis</b> Member - non-executive : <b>V. Pisante</b> Member - non-executive : <b>C. Leventis</b> Member - non-executive : <b>E. Kalousis</b> Member - non-executive & Independent : <b>V. Fourlis</b> Member - non-executive & Independent : <b>A. Papalexopoulou</b>

Date of Approval of the Financial Statements:	February 18, 2011
Auditor's Name:	K. Michalatos SOEL Reg. No. 17701
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	Without Qualification

### 1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Assets:</b>				
Property, plant and equipment	169.815	160.948	8.285	9.287
Intangible assets	39.048	37.416	5.757	5.166
Investments in subsidiaries	-	-	77.458	77.458
Deferred income tax assets	12.627	10.403	3.739	4.512
Other long term assets	626	689	270	269
Derivative financial instruments	57	573	57	573
<b>Total Non Current Assets</b>	<b>222.173</b>	<b>210.029</b>	<b>95.566</b>	<b>97.265</b>
Inventories	135.905	91.447	5.801	5.672
Trade debtors	92.038	83.649	22.553	16.470
Other debtors	20.653	18.043	851	1.339
Income tax advances	7.125	12.055	2.206	9.240
Intergroup receivables	-	-	26.940	21.351
Cash & cash equivalents	79.967	42.773	15.779	14.542
Derivative financial instruments	2.798	761	988	648
<b>Total Current Assets</b>	<b>338.486</b>	<b>248.728</b>	<b>75.118</b>	<b>69.262</b>
<b>Total Assets</b>	<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>
<b>Liabilities:</b>				
Long term borrowings	43.919	85.151	12.000	24.000
Deferred income tax liabilities	13.340	11.847	-	-
Retirement benefit obligations	14.416	12.923	6.233	5.686
Provisions for other liabilities & charges	8.226	6.298	451	240
Deferred income from government grants	115	149	93	117
Derivative financial instruments	-	123	-	-
<b>Total Non Current Liabilities</b>	<b>80.016</b>	<b>116.491</b>	<b>18.777</b>	<b>30.043</b>
Trade creditors	75.205	51.253	7.413	6.851
Other creditors	47.250	34.107	10.113	5.229
Current income tax liabilities	4.712	11.804	-	7.337
Intergroup payables	-	-	21.375	19.468
Short term borrowings	208.771	125.131	84.604	56.010
Derivative financial instruments	767	1.050	212	1.050
<b>Total Current Liabilities</b>	<b>336.705</b>	<b>223.345</b>	<b>123.717</b>	<b>95.945</b>
<b>Total Liabilities (d)</b>	<b>416.721</b>	<b>339.836</b>	<b>142.494</b>	<b>125.988</b>
<b>Equity:</b>				
Share capital	12.069	12.060	12.069	12.060
Share premium	3.167	3.009	3.167	3.009
Treasury shares	(15.343)	(9.696)	(15.343)	(9.696)
Other reserves	14.966	5.902	24.616	24.366
Retained earnings / <loss>	99.302	83.823	3.681	10.800
<b>Total Shareholders Equity (a)</b>	<b>114.161</b>	<b>95.098</b>	<b>28.190</b>	<b>40.539</b>
Minority Interest (b)	29.777	23.823	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>143.938</b>	<b>118.921</b>	<b>28.190</b>	<b>40.539</b>
<b>Total Liabilities &amp; Equity (c) + (d)</b>	<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>

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

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening Balance 01/01 2010 &amp; 2009</b>	<b>118.921</b>	<b>131.232</b>	<b>40.539</b>	<b>58.444</b>
Total Comprehensive income / <expenses> net of tax	34.659	(3.889)	(3.099)	(11.657)
Dividends to Company's shareholders & minority interest	(4.412)	(370)	(4.020)	-
Shares issued to employees exercising share options	136	-	136	-
Share Option Reserve	281	300	281	300
Share Capital Return to Shareholders and minority interest	-	(1.804)	-	-
<Purchases> / Sale of treasury shares	(5.647)	(6.548)	(5.647)	(6.548)
<b>Closing Balance 31/12 2010 &amp; 2009</b>	<b>143.938</b>	<b>118.921</b>	<b>28.190</b>	<b>40.539</b>

### 1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended 31/12/2010	Year ended 31/12/2009	Year ended 31/12/2010	Year ended 31/12/2009
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	34.887	16.885	(1.530)	(8.357)
<b>Adjustments for:</b>				
Depreciation	24.953	23.965	2.725	2.967
Provisions	2.663	(2.026)	330	(1.695)
<Profit> / Loss from disposal of PPE & intangible assets	139	(1.525)	(44)	(71)
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	(44.458)	31.417	(129)	4.072
Decrease / (increase) of trade debtors	(8.389)	(15.110)	(6.083)	(5.865)
Decrease / (increase) of Intergroup receivables	-	-	(5.589)	2.317
Decrease / (increase) of other receivables	(2.610)	5.482	488	(305)
Decrease / (increase) of other long term receivables	63	926	(1)	815
(Decrease) / increase of trade creditors	23.952	10.424	562	(518)
(Decrease) / increase of Intergroup payables	-	-	1.907	15.799
(Decrease) / increase of other liabilities (excluding borrowing)	13.163	(8.784)	4.904	(9.234)
<b>Less:</b>				
Income Tax paid	(13.706)	(9.594)	(1.034)	(4.491)
<b>Net cash generated from operating activities (a)</b>	<b>30.657</b>	<b>52.060</b>	<b>(3.494)</b>	<b>(4.566)</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	(25.831)	(13.909)	(604)	(801)
Purchase of intangible assets	(4.809)	(3.976)	(2.239)	(2.222)
Investments in subsidiaries	-	-	-	(3.927)
Acquisition of subsidiary net of cash acquired	-	(4.255)	-	-
Proceeds from disposal of PPE & intangible assets	2.034	5.398	531	122
<b>Net cash generated from investing activities (b)</b>	<b>(28.606)</b>	<b>(16.742)</b>	<b>(2.312)</b>	<b>(6.828)</b>
<b>Net cash generated from operating &amp; investing activities (a) + (b)</b>	<b>2.051</b>	<b>35.318</b>	<b>(5.806)</b>	<b>(11.394)</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	42.408	(21.696)	16.594	7.058
Dividends paid to Company's shareholders	(4.040)	(20)	(4.040)	(20)
Dividends paid to Minority	(392)	(370)	-	-
Share capital paid to minority interest	-	(1.804)	-	-
Treasury shares <purchased> / sold	(5.647)	(6.548)	(5.647)	(6.548)
Proceeds from issue of shares to employees	136	-	136	-
<b>Net cash generated from financing activities (c)</b>	<b>32.465</b>	<b>(30.438)</b>	<b>7.043</b>	<b>490</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>34.516</b>	<b>4.880</b>	<b>1.237</b>	<b>(10.904)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42.773</b>	<b>47.862</b>	<b>14.542</b>	<b>25.446</b>
Effect of exchange rate changes	2.678	(9.969)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>79.967</b>	<b>42.773</b>	<b>15.779</b>	<b>14.542</b>

### 1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended 31/12/2010	Year ended 31/12/2009	Year ended 31/12/2010	Year ended 31/12/2009
<b>Sales</b>	<b>457.220</b>	<b>346.655</b>	<b>51.057</b>	<b>51.142</b>
Cost of goods sold	(350.443)	(273.619)	(46.368)	(47.434)
<b>Gross Profit</b>	<b>106.777</b>	<b>73.036</b>	<b>4.689</b>	<b>3.708</b>
Administration Expenses	(25.515)	(22.481)	(15.815)	(13.143)
Selling, Distribution & Marketing expenses	(30.052)	(21.299)	(7.172)	(6.575)
Research & Development expenses	(4.289)	(3.156)	(2.474)	(1.965)
Other Operating income	2.494	1.764	21.457	12.447
Other <Losses> / Gains	(139)	1.524	44	71
<b>Operating Profit / &lt;Loss&gt;</b>	<b>49.276</b>	<b>29.388</b>	<b>729</b>	<b>(5.457)</b>
<Losses> / Gains from restructuring activities	-	(444)	-	-
Finance <costs> / income	(14.389)	(12.059)	(2.259)	(2.900)
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>34.887</b>	<b>16.885</b>	<b>(1.530)</b>	<b>(8.357)</b>
Taxation	(9.433)	(4.235)	(1.569)	1.314
Special lump sum contribution L. 3808/2009	-	(5.496)	-	(5.496)
<b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>	<b>25.454</b>	<b>7.154</b>	<b>(3.099)</b>	<b>(12.539)</b>
<b>Attributable to:</b>				
Minority interest	4.919	4.113	-	-
Owners of the Parent	20.535	3.041	(3.099)	(12.539)
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>9.205</b>	<b>(11.043)</b>	<b>-</b>	<b>882</b>
<b>Total Comprehensive income / &lt;expenses&gt; net of tax (A)+(B)</b>	<b>34.659</b>	<b>(3.889)</b>	<b>(3.099)</b>	<b>(11.657)</b>
<b>Attributable to:</b>				
Minority interest	6.346	777	-	-
Owners of the Parent	28.313	(4.666)	(3.099)	(11.657)
<b>Profit / &lt;Loss&gt; attributable to the Owners of the Parent before the special lump contribution of L. 3808/2009</b>	<b>20.535</b>	<b>8.537</b>	<b>(3.099)</b>	<b>(7.043)</b>
<b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,5449</b>	<b>0,0791</b>	<b>(0,0822)</b>	<b>(0,3263)</b>
<b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,5405</b>	<b>0,0788</b>	<b>(0,0816)</b>	<b>(0,3250)</b>
<b>Depreciation</b>	<b>24.953</b>	<b>23.965</b>	<b>2.725</b>	<b>2.967</b>
<b>EBITDA</b>	<b>74.229</b>	<b>53.353</b>	<b>3.454</b>	<b>(2.490)</b>

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied. There has been a reclassification in the amounts of the Income statement of the previous period, so as to be comparable with those of the current period. The reclassification had no effect on the earnings attributable to the shareholders of the Company or the Minority, on EBITDA, as well as on total assets or total liabilities and owners' equity of the Company or the Group. The reclassification was made in order the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders. Full analysis of the reclassification is presented in Note 30 of the Financial Statements.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.
- The pledged assets of the Group as at 31/12/2010 amounted to € 2.9 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 31/12/2010 amounted to € 30.64 mil. for the Group (31/12/2009: € 17.89 mil) and to € 2.84 mil. for the Parent Company (31/12/2009: € 3.02 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the year is:

	Consolidated	Company
31/12/2010	5.418	254
31/12/2009	4.209	274

- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	31/12/2010	
	Consolidated	Company
a) Income	101.600	26.339
b) Expenses	534	29.073
c) Receivables	3.192	26.940
d) Payables	0	24.876
e) Transactions & Fees of members of Management & Board of Directors	2.358	2.358
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

- The Group and the parent company provisions are analyzed below:

	Consolidated		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	6.795	4.367	157	156
c) Other Provisions	1.431	1.931	294	84
<b>Total</b>	<b>8.226</b>	<b>6.298</b>	<b>451</b>	<b>240</b>

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.
- According to the resolutions approved by the Extraordinary General Meeting of the shareholders on the 5th of September 2008, the Company acquired during the period 1/1-31/12/2010 640,431 of its own common shares at a value of 5,647 thousand euros, amount which has been deducted from the shareholder's equity of the Group and the Company.
- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/12/2010 include foreign currency translation on consolidation amounting to € 8,130 thousand (31/12/2009: € -12,917 thousand), actuarial gains recognized directly in Equity amounting to € 0 thousand (31/12/2009: € 882 thousand) and cash flow hedging reserve of € 1,075 thousand (31/12/2009: € 992 thousand). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the period 1/1-31/12/2010 while the other Comprehensive income / <expenses> net of tax of the Parent Company for the period 1/1-31/12/2009 includes actuarial gains recognized directly in Equity amounting to € 882 thousand.

Kifissia, February 18, 2011

**THE CHAIRMAN**  
**HARALAMBOS DAVID**

**THE MANAGING DIRECTOR**  
**PETROS DIAMANTIDES**

**THE GROUP CHIEF FINANCIAL OFFICER**  
**PANAGIOTIS TABOURLIOS**

**HEAD OF FINANCE**  
**VASSILIOS STERGIU**

## Information regarding Article 10 of Law 3401/2005

The Press Releases / Announcements detailed below have been sent to the Daily Official List Announcements and may be retrieved for the ATHEX webpage as well as from the company's webpage:

[www.frigoglass.com](http://www.frigoglass.com)

8/12/2010	Announcement according to Law 3556/2007 (article 3 and article 21)
19/11/2010	Announcement
15/11/2010	Press release 9month 2010 results
10/11/2010	FRIGOGLASS GREEN CREDENTIALS RECOGNIZED BY HEINEKEN
19/10/2010	FRIGOGLASS schedules Third Quarter 2010 Financial Results Monday 15th November 2010
18/10/2010	Announcement according to Law 3556/2007 (article 3 and article 21)
12/10/2010	FRIGOGLASS AND COCA-COLA RECYCLING ANNOUNCE GREEN INNOVATION
6/9/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
3/9/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
2/9/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
1/9/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
30/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
26/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
25/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
24/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
23/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
20/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
13/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
11/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
10/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
9/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
6/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
5/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
4/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
3/8/2010	Results for the First Half ended 30th June 2010 (IFRS)
2/8/2010	Changes in voting rights
2/8/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
30/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
29/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
28/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
28/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
26/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
23/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
22/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
21/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
20/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
19/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/7/2010	FRIGOGLASS schedules Second Quarter 2010 Financial Results Tuesday 3rd August 2010
16/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
15/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
14/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
5/7/2010	Announcement clarifications on the dividend for the fiscal year 2009
5/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
2/7/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/6/2010	Announcement of Changes in Voting Rights
11/6/2010	Distribution of dividend for the year 2009
7/6/2010	Frigoglass: Runner up of the 2010 European Business Awards for the Environment in the Product Category
7/6/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
2/6/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
31/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
26/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
25/5/2010	Frigoglass Receives 2nd Prize at Greek Product Awards for Sustainable development
21/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
20/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
19/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
19/5/2010	Results for the first quarter ended 31st March 2010 (IFRS)
18/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK

17/5/2010	Resolutions of the Annual General Meeting of the shareholders of FRIGOGLASS S.A.I.C. of 14 May 2010
13/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
5/5/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
30/4/2010	FIRST QUARTER 2010 FINANCIAL RESULTS
30/4/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
26/4/2010	Announcement according to Law 3556/2007
26/4/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
23/4/2010	Announcement according to Law 3556/2007
21/4/2010	Announcement according to Law 3556/2007
20/4/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/4/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
14/4/2010	Announcement on Changes in Voting Rights
9/4/2010	ANNUAL GENERAL MEETING INVITATION
7/4/2010	NOMINATION FOR THE 2010 EUROPEAN BUSINESS AWARDS FOR THE ENVIRONMENT
31/3/2010	FINANCIAL CALENDAR 2010
31/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
30/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
24/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/3/2010	Results for the full year ended 31st December 2009 (IFRS)
11/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
10/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
4/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
3/3/2010	Announcement according to Law 3556/2007 (article 3 and article 21)
3/3/2010	FRIGOGLASS conference call invitation
3/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
1/3/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
26/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
25/2/2010	Announcement of Changes in Voting Rights
25/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
23/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
22/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
18/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
17/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
11/2/2010	Full Year 2009 Financial Results
10/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
9/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
8/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
5/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
4/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
2/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
1/2/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
29/1/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
28/1/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK
22/1/2010	FRIGOGLASS ANNOUNCES SHARES BUY BACK

You may retrieve the financial statements of those subsidiaries whose country / local statutory system provides the option for reporting under IFRS from the company's webpage:  
[www.frigoglass.com](http://www.frigoglass.com)