Condensed Interim Financial Statements 1 January to 30 June 2012

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

It is confirmed that the present Interim Financial Statements **(pages 2- 58)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **31th of July 2012.**

The present Interim Financial Statements of the period are available on the company's website 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.

TABLE OF CONTENTS

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

The Chairman of the Board	**The Managing Director**
Haralambos David	Torsten Tuerling
The Group Chief Financial Officer	**The Head of Finance**
Panagiotis Tabourlos	Vassilios Stergiou

BOARD OF DIRECTORS STATEMENT

Regarding the Semi Annual Financial Statements for the year 2012

According to the Law 3556/2007

According to the Law 3556/2007, we state and we assert that from what we know of:

1. The Interim financial statements of the Group and the Company “Frigoglass S.A.I.C.” for the period 01.01.2012 - 30.06.2012, which were complied according to the established 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 six months period presents in a truthful way the information that is required based on the Law 3557/2007.

Kifissia, July 31, 2012

The Chairman of the Board	The Managing Director	The Vice Chairman
Haralambos David	Torsten Tuerling	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements for the period 1st January – 30th June 2012

Kifissia, 31th of July 2012

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the First Half of 2012 (1st January – 30th June 2012) the present semi-annual report of the board of Directors referring to the consolidated and parent company financial data.

1) Important Events during First Half of 2012

After very strong sales growth of 18% in the first quarter, sales contracted by close to 5% in the second quarter on the same period last year. This reflects more pronounced seasonality compared to prior years as well as increasingly adverse macro-economic conditions in Europe. On the other hand, our positioning as strategic partner for the world's leading beverage companies allow us to benefit from our customer's continuing and significant investment programmes in emerging markets, resulting in more than 50% of our first half sales being generated outside Europe.

Our financial performance in the first half was negatively impacted by increasingly soft demand in Europe after a strong first quarter; a changing product mix in line with the shift in our geographic balance; and, up-front costs associated with the introduction of new technologies targeted to support our customer's sustainability efforts and our investments in the new territories of China and the US that are still dilutive to our results. Despite these challenges, we delivered, for the first time, positive cash flow after operating and investment activities for the period and reduced our net debt.

2) Operational Review

Frigoglass' consolidated net sales increased by 4.9% for the first half of 2012 to €338.2 million. First half net sales were positively impacted by the six month contribution of Frigoglass Jebel Ali, compared to one month contribution in the prior year period. Excluding the impact of Frigoglass Jebel Ali, net sales increased 2.2% in the first half of 2012. Cool Operations' sales reached €288.6 million in the first half, 4.6% ahead of the prior year period, primarily driven by strong performances in the emerging regions of Africa/Middle East and Asia/Oceania. Glass Operations' sales increased by 6.8% in the first half, to €49.6 million, reflecting the positive effect from the consolidation of Frigoglass Jebel Ali.

Within the **Cool Operations**, Eastern Europe's sales of €118.1 million were marginally ahead of the prior year period, with top line trends softening in the second quarter. The negative momentum in Western Europe continued, with sales declining by 22.1% for the first half to €50.3 million. Sales in Africa/Middle East grew by 38.8% to €45.6 million, with growth accelerating in the second quarter of 2012. The performance of Asia/Oceania remained solid, with sales increasing by 20.2% in the first half to €65.3 million, underpinned by continuing recovery in India. Sales in North America grew by 47% in the first half to €9.3 million, and we remain well-positioned to maintain strong growth rates in this market.

Sales at **Glass Operations** increased by 6.8% in the first half to €49.6 million. Frigoglass Jebel Ali contributed €10.5 million for the first half, compared to €1.9 million the prior year period. On an organic basis, Glass Operations' sales declined by 12.3% to €39.1 million, primarily reflecting the negative impact of the one month closure of a furnace in Nigeria for cold repair and project deferrals by key customers to the second half of the year.

Consolidated **Operating Profit (EBIT)** declined by 3.5% for the first half to €35.1 million. First half EBIT margin declined by 90 basis points to 10.4% compared to the prior year. The benefits arising from increased volumes and our ongoing initiatives to reduce operating costs were more than offset by a less favourable geographic mix effect and the dilutive effect stemming from the consolidation of Jebel Ali. Our performance was also negatively impacted by the investment associated with our entry into China and North America that had a dilutive effect of around 210 basis points on our EBIT margin.

Net profit was €16.4 million in the period, compared to €19.3 million in the first half of 2011.

Cash flow after operating and investment activities improved significantly in the first half of the year, resulting in an inflow of €11.8 million, compared to an outflow of €78 million in the prior year period. This performance reflects our focus on receivables collection that more than offset higher year-on-year capital expenditure. As a result, net debt at 30 June, 2012 was €241.5 million, compared to €268.8 million in the prior year.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
First Half 2012	**H1 2012**	**H1 2011**	***% Change***	***% of Total***	**H1 2012**	**H1 2011**	***% Change***
Cool Operations	288,588	276,028	*4.6%*	*85.3%*	39,106	35,914	*8.9%*
Glass Operations	49,616	46,453	*6.8%*	*14.7%*	12,379	14,117	*-12.3%*
Frigoglass Total	**338,205**	**322,481**	***4.9%***		**51,485**	**50,031**	***2.9%***

Cool Operations

Sales at Cool Operations increased by 4.6% in the first half of the year to €288.6 million, cycling strong growth of 38.5% in the same period last year. This performance primarily reflects strong double digit growth in Africa/Middle East and Asia/Oceania. Cool Operations accounted for 85% of consolidated sales in the first half of the year, versus 86% in the comparable prior year period.

Revenue by Geography

Sales in Eastern Europe were in line with the prior year at €118.1 million. For the second quarter, sales declined in double digits, following a strong performance in the first quarter of this year. The performance largely reflects strong sales growth in Ukraine, Slovakia and Czech Republic, which have been fully offset by declines in Russia in the first half. Ukraine's performance was aided by increased market activity from key customers ahead of the UEFA Euro 2012.

Sales in Western Europe declined by 22.1% in the first half to €50.3 million. While United Kingdom and France saw sales increasing year-on-year in the first half, Greece and Spain were weak, reflecting the ongoing macro-economic headwinds in these markets. Sales in Italy were also lower year-on-year, primarily reflecting a significant placement programme by a key customer in the first half of last year.

Sales in Asia/Oceania increased by 20.2% in the first half, to €65.3 million, with double-digit sales growth continuing in the second quarter of the year. The performance was driven by strong incremental sales contributions from India, Turkey and Kazakhstan. India remained the top contributor in the period, across all regions, posting strong double-digit sales growth on the prior year.

In Africa/Middle East, sales increased by 38.8% in the first half to €45.6 million, with sales growth accelerating strongly in the second quarter. The markets with the greatest incremental contributions were Libya, South Africa and Nigeria.

Sales in North America increased by 47% in the first half of year to €9.3 million, building on last year's product launches and roll-outs. We expect sales growth to accelerate in the second half on increased placements of new technologies by key customers.

Revenue by Customer Group

Sales to Coca-Cola Hellenic declined by 11.6% in the first half of the year to €73.8 million, cycling 207% growth in the prior year period. The performance reflects lower sales in Russia, Italy and Greece, whereas the highest incremental sales contributions were derived from Ukraine, Nigeria and Poland. Sales to other Coca-Cola bottlers grew by 13.6% to €90.5 million, with sales growth accelerating compared to the previous quarter. This performance was primarily driven by increased placements in India, Libya, South Africa and Kenya.

Sales to the brewery segment increased by 16.6% in the first half to €78 million, primarily driven by increased placements by AB InBev, Heineken, Baltic Beverages Holding and Efes Beverage Group. The markets with the highest incremental contributions were Turkey, Kazakhstan and Ukraine. Sales to all other customer group were modestly ahead of the prior year period at €46.3 million.

Profitability

EBITDA increased ahead of revenue growth at 8.9%, reaching €39.1 million. This represents a margin improvement of 60 basis points year-on-year to 13.6%, as the benefits arising from higher volume and our continuing focus on operating cost reduction more than offset the adverse geographic mix effect stemming from the lower sales in Western Europe. The investment associated with the entry into China and North America had a dilutive effect of about 240 basis on our first half EBITDA margin. For the second quarter of the year, EBITDA margin enhanced by 190 basis points year-on-year to 14%, reflecting modestly lower raw material costs compared to the prior year quarter.

Operating Profit (EBIT) increased by 9.8% in the first half of the year to €30 million, with the respective margin improving by 50 basis points year-on-year to 10.4%.

Net profit was unchanged on the prior year period at €15.3 million, negatively impacted by increased net finance charges and higher effective tax rate.

Glass Operations

Sales at Glass Operations increased by 6.8% in the first half of the year to €49.6 million, including the benefit of the Jebel Ali acquisition for the six month period compared to one month contribution last year. Glass Operations accounted for 15% of consolidated sales, versus 14% in the prior year period.

Revenue by Operation

Sales relating to glass products, and excluding the contribution of Frigoglass Jebel Ali, declined by 12.5% in the first half to €25.6 million. The year-on-year decline in sales reflects the negative impact of the planned closure of a furnace in January 2012 for cold repair; project deferrals by key customers to the second half of the year; and, the negative effect on beverage consumption following the Nigerian government's decision to gradually abolish fuel subsidies which has impacted disposable income.

Sales at Frigoglass Jebel Ali reached €10.5 million for the first half of 2012, compared to €1.9 million for the one month contribution to last year's first half financial results. The top-line performance is behind our expectations. We are focusing on strengthening our customer base and exploring opportunities to enter new market segments.

Sales within the Metal Crowns and Plastic Crates businesses declined by 11.8% in the first half of the year to €13.5 million.

Profitability

EBITDA declined by 12.3% in the first half of the year to €12.4 million, with the respective margin settling at 24.9%, compared to 30.4% the prior year period. The decline in margin was primarily driven by the adverse effect of the ongoing integration phase of Frigoglass Jebel Ali. Excluding Frigoglass Jebel Ali, EBITDA margin was 29.2% for the first half of the year.

Operating Profit (EBIT) was €5.1 million in the first half, compared to €9.1 million the prior year period, negatively impacted by higher depreciation charges associated with the consolidation of Frigoglass Jebel Ali.

Net Profit was €1.1 million in the first half, compared to €3.9 million in the prior year period and was also negatively impacted by higher net financial expenses related to the Frigoglass Jebel Ali acquisition. On an organic basis, EBIT and Net Profit were €5.8 million and €2.7 million respectively.

3) Financial Review

Summary Profit and Loss Account

	H1 2012 (€ 000's)	H1 2011 (€ 000's)	Change %
Revenues	338,205	322,481	4.9%
Comparable* revenues	327,663	320,564	2.2%
Gross profit	68,219	70,683	-3.5%
Comparable* Gross Profit	68,599	70,544	-2.8%
EBITDA	51,485	50,031	2.9%
Comparable* EBITDA	50,533	49,690	1.7%
Operating profit (EBIT)	35,147	36,440	-3.5%
Comparable* EBIT	35,856	36,337	-1.3%
EBT	23,405	28,219	-17.1%
Comparable* EBT	25,399	28,213	-10.0%
Net Profit	16,421	19,266	-14.8%
Comparable* Net Profit	18,017	19,261	-6.5%

*****_Comparable figures exclude the impact from the acquisition of Frigoglass Jebel Ali_

Net Sales
Consolidated net sales increased by 4.9% to €338.2 million in the first half of 2012. This performance reflects a 4.6% increase in the Cool Operations and a 6.8% increase in Glass Operations. Excluding the contribution of Frigoglass Jebel Ali, sales increased by 2.2% in the first half to €327.7 million.

Gross Profit
Gross Profit declined by 3.5% in the first half to €68.2 million, with the respective margin contracting by 170 basis points year-on-year to 20.2%, as the benefits arising from higher volumes were not sufficient to offset the less favourable geographic mix; the dilutive effect arising from the consolidation of Frigoglass Jebel Ali; and, the investment associated with our entry into China and North America..

Operating Profit (EBIT)
Consolidated Operating Profit (EBIT) was €35.1 million, down 3.5% year-on-year, delivering a margin of 10.4% compared to 11.3% in the first half of 2011. The margin decline reflects a less favourable geographic mix; the dilutive impact arising from the integration phase of Frigoglass Jebel Ali; and, the investment associated with the entry into China and North America that were not offset by the benefits stemming from the higher volumes and our ongoing operating cost reduction initiatives. Our continuing focus on operating cost reduction resulted in total operating expenses over sales ratio improving by 80 basis points to 10.1% in the first half of the year.

Net Profit
Net finance charges increased by 42.8% in the first half to €11.7 million. Net finance charges were impacted by higher effective interest rate and increased average net debt in the period, compared to the first half of 2011. Profit Before Tax (PBT) was €23.4 million, compared to €28.2 million the first half of 2011. The effective tax rate was 26.4%, compared to 23.4% in the prior year period, primarily reflecting the change in the country mix of taxable profits. Net Profit was €16.4 million, compared to €19.3 million in the first half of 2011.

Cash flow
Cash inflow after operating and investing activities was €11.8 million in the first half of 2012, compared to a cash outflow of €78 million in the respective prior year period. This performance reflects improved working capital management including the collection of receivables. In line with our ongoing efforts to improve capital efficiency, working capital to sales ratio settled at 0.59x compared to 0.70x in the prior year period.

Balance Sheet
Net debt decreased to €241.5 million in the first half of 2012, compared to €268.8 million in the prior year period. The decrease in net debt reflects the improved working capital during the second quarter of 2012. The net debt to equity ratio in the first half of the year improved to 125.9%, compared to 167.4% the prior year period and 141.9% at the end of 2011.

Capital Expenditure
Capital expenditure reached €18.8 million, compared to €10.9 million last year. Capital expenditure within Glass Operations amounted to €11.2 million, compared to €3.3 million in the first half of 2011, and is related to the cold repair of a furnace in Nigeria and investments in improving the efficiency of Frigoglass Jebel Ali. Cool Operations accounted for the remaining €7.6 million, in line with the comparable last year period.

4) Parent Company Financial Data

The Company's Net Trade Sales decreased by 25.8 % y-o-y to € 39.1 mil. compared to the previous year's relative period.
Gross Profit decreased by 48.1 % to € 3.9 mil. compared to the previous year.
Profit before Interest Tax & Depreciation reached € 3.8 mil., compared to € 4.6 mil. profit the previous year.
Loss after Tax reached € 0.3 mil. compared to previous year's profit of € 0.9 mil.

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.
The current economic situation could lead to reduced demand for our products, or reductions in the prices of our products, or both, which would have a negative impact on our financial position, results of operations and cash flows.

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 rubble 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.

Interest rate exposure

If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we may incur increased interest rates and other costs associated with debt financings and our ability to access the capital markets or borrow money may become restricted at a time when we would like, or need, to raise capital, which could have an adverse impact on our flexibility to react to changing economic and business conditions, on our ability to fund our operations and capital expenditures in the future and on our growth rate and shareholder returns.

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

Political instability related to following risks: 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 and 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

Nigeria division encounters the following risks: 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 and freight cost increase.

6) 2012 Business Outlook

In a highly challenging and increasingly unpredictable market environment, we continue to expect Africa/Middle East and Asia/Oceania to maintain the first half momentum into the second half of the year. In North America, we anticipate continuing sales growth in the second half following a deferral of deliveries to key customers to the third and fourth quarters of the year. We expect demand in Europe to remain weak for the rest of the year.

We expect Glass Operations to deliver continuing sales growth in the upcoming quarters. We also expect organic sales growth in the second half, reflecting the implementation of key customer projects that have been deferred to the second half of the year. We continue to invest in new technologies and integrate the Frigoglass Jebel Ali business. Our focus is to broaden our customer base and, through our investments in new technology, to unlock new market segments. Over time, the related increase in volumes will improve our furnace efficiency rates and reduce our inventory levels.

With the bulk of incremental volume coming from our emerging regions of Africa and Asia, we expect our geographic sales mix; the investment associated with introducing new technologies to our business; and, low utilization rates at our manufacturing facilities in Europe to negatively affect our operating profitability margins in the second half of the year.

In light of these challenges, we are intensifying our efforts on improving our manufacturing costs and optimizing our product portfolio to deliver efficiency improvements across our business.

We expect capital expenditure of around €40 million for 2012. We invested €18.8 million in our businesses during the first half, with the balance expected to be spent in the second half of the year towards selective investments in product innovation and improving production efficiencies to support future growth. We remain focused on strengthening our balance sheet and improving our cash flow primarily through disciplined working capital management.

7) After Balance Sheet Events 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 effect 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

Related Party Transactions:

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

Consolidated	30/06/2012		
	Sales of Goods	98,787	CCH Group
	Receivables	20,789	CCH Group

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL	793	16,332	-	16,686	11,478	2,357
Frigoglass Indonesia PT	66	8,149	-	8,819	4,394	2,186
Frigoglass South Africa Ltd	18	64	-	5,255	55	1,014
Frigoglass Eurasia LLC	184	26	-	4,513	16,364	5,015
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	1	1,362	-	124	74	-
Scandinavian Appliances A.S	-	-	-	-	-	-
Frigoglass Ltd.	698	-	-	502	4,382	3
Frigoglass Iberica SL	-	-	-	-	-	-
Frigoglass Sp Zoo	-	-	-	-	10	-
Frigoglass India PVT.Ltd.	15	16	-	2,462	108	820
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	292	5,194	-	1,810	5,355	239
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	-	-	-	406	994	-
Frigorex East Africa Ltd.	4	-	-	4	1	-
Frigoglass GmbH	-	-	-	25	2	-
Frigoglass Nordic	-	-	-	-	21	-
Beta Glass Plc.	-	-	-	7	-	-
Frigomagna Inc	-	-	-	133	-	-
Frigoglass Industries (Nig.) Ltd	666	-	-	334	-	-
3P Frigoglass Romania SRL	-	10	-	81	-	25
Frigorex Cyprus Limited	99	-	-	983	-	852
Deltainvest Services Limited	-	-	-	283	-	-
Frigoglass North America Ltd. Co	-	-	-	292	-	-
Frigoglass Jebel Ali FZCO	-	-	-	7	142	-
Total	**2,836**	**31,153**	**-**	**42,726**	**43,380**	**12,511**
CCH Group	19,151	-	-	-	616	-
Grand Total	**21,987**	**31,153**	**-**	**42,726**	**43,996**	**12,511**

	Consolidated	Parent Company
	30/06/2012	
Fees of member of Board of Directors	222	222
Management compensation	1,021	1,021
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

Yours Faithfully,
THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]
Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of Frigoglass S.A.I.C. and its subsidiaries as of 30 June 2012 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

pwc

Athens, 2 August 2012
The Certified Auditor Accountant

Dimitrios Sourbis
SOEL Reg. No. 16891

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period 1 January to 30 June 2012

Table of Contents **Pages**

The notes on pages 24 to 57 are an integral part of the financial statements

Frigoglass S.A.I.C
Balance Sheet
in € 000's

	Note	Consolidated		Parent Company	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
Assets:					
Property, Plant & Equipment	6	225,625	219,394	7,358	7,733
Intangible assets	7	42,249	42,465	6,411	6,429
Investments in subsidiaries	14	-	-	58,045	58,045
Deferred income tax assets		12,412	12,218	1,403	1,454
Other long term assets		2,323	2,446	249	255
Total non current assets		**282,609**	**276,523**	**73,466**	**73,916**
Inventories	8	178,872	180,038	7,505	6,420
Trade receivables	9	142,347	100,894	22,491	23,874
Other receivables	10	28,077	34,943	3,895	6,162
Income tax advances		10,320	9,354	3,383	2,605
Intergroup receivables	20	-	-	42,726	32,849
Cash & cash equivalents	11	86,524	88,078	23,092	32,032
Derivative financial instruments	28	386	128	-	15
Total current assets		**446,526**	**413,435**	**103,092**	**103,957**
Total assets		**729,135**	**689,958**	**176,558**	**177,873**
Liabilities:					
Long term borrowings	13	54,644	110,659	-	39,775
Deferred Income tax liabilities		13,838	12,921	-	-
Retirement benefit obligations		17,684	17,161	6,675	6,492
Provisions for other liabilities & charges		4,882	5,248	-	1,001
Deferred income from government grants		65	75	65	75
Total non current liabilities		**91,113**	**146,064**	**6,740**	**47,343**
Trade payables		123,204	103,779	6,151	7,134
Other payables	12	41,253	40,742	5,514	12,929
Current income tax liabilities		6,770	5,023	-	-
Intergroup payables	20	-	-	43,380	40,733
Short term borrowings	13	273,347	221,015	80,079	35,034
Derivative financial instruments	28	1,663	1,704	477	539
Total current liabilities		**446,237**	**372,263**	**135,601**	**96,369**
Total liabilities		**537,350**	**518,327**	**142,341**	**143,712**
Equity:					
Share capital	15	15,155	15,136	15,155	15,136
Share premium	15	2,481	2,304	2,481	2,304
Treasury shares	15	(7,949)	(7,949)	(7,949)	(7,949)
Other reserves	16	6,519	4,655	17,193	17,068
Retained earnings		139,715	122,398	7,337	7,602
Total Shareholders Equity		**155,921**	**136,544**	**34,217**	**34,161**
Non controlling interest		35,864	35,087	-	-
Total Equity		**191,785**	**171,631**	**34,217**	**34,161**
Total Liabilities & Equity		**729,135**	**689,958**	**176,558**	**177,873**

The notes on pages 24 to 57 are an integral part of the financial statements

Frigoglass S.A.I.C
Income Statement
in € 000's

	Note	Consolidated Six months ended 30/06/2012	Consolidated Six months ended 30/06/2011	Parent Company Six months ended 30/06/2012	Parent Company Six months ended 30/06/2011
Net sales revenue	5	**338,205**	**322,481**	**39,146**	**52,759**
Cost of goods sold		(269,986)	(251,798)	(35,267)	(45,281)
Gross profit		**68,219**	**70,683**	**3,879**	**7,478**
Administrative expenses		(14,621)	(15,182)	(9,159)	(9,845)
Selling, distribution & marketing expenses		(17,111)	(17,273)	(3,766)	(4,118)
Research & development expenses		(2,292)	(2,642)	(985)	(1,490)
Other operating income	20	941	805	12,567	11,117
Other <losses> / gains		11	49	-	2
Operating Profit / <Loss>		**35,147**	**36,440**	**2,536**	**3,144**
Finance <costs> / income	17	(11,742)	(8,221)	(2,751)	(2,011)
Profit / <Loss> before income tax		**23,405**	**28,219**	**(215)**	**1,133**
Income tax expense	18	(6,189)	(6,592)	(51)	(236)
Profit / <Loss> after income tax expenses		**17,216**	**21,627**	**(266)**	**897**
Attributable to:					
Non controlling interest		795	2,361	-	-
Shareholders		**16,421**	**19,266**	**(266)**	**897**
Depreciation		16,338	13,591	1,277	1,466
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**51,485**	**50,031**	**3,813**	**4,610**

	Note	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0.3372	0.4656	(0.0055)	0.0217
- Diluted	21	0.3365	0.4622	(0.0055)	0.0215

The notes on pages 24 to 57 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 2nd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Net Sales Revenue	**179,088**	**187,655**	**21,153**	**31,443**
Cost of goods sold	(142,881)	(148,882)	(19,133)	(26,880)
Gross profit	**36,207**	**38,773**	**2,020**	**4,563**
Administrative expenses	(7,628)	(8,351)	(4,932)	(4,925)
Selling, distribution & marketing expenses	(9,075)	(9,570)	(2,198)	(2,235)
Research & development expenses	(1,181)	(1,478)	(467)	(879)
Other operating income	282	458	6,225	6,015
Other <losses> / gains	(14)	75	-	2
Operating Profit / <Loss>	**18,591**	**19,907**	**648**	**2,541**
Finance <costs> / income	(5,836)	(4,961)	(1,323)	(1,243)
Profit / <Loss> before income tax	**12,755**	**14,946**	**(675)**	**1,298**
Income tax expense	(3,607)	(3,299)	42	(264)
Profit / <Loss> after income tax expenses	**9,148**	**11,647**	**(633)**	**1,034**
Attributable to:				
Non controlling interest	487	1,110	-	-
Shareholders	**8,661**	**10,537**	**(633)**	**1,034**
Depreciation	8,564	7,372	627	814
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	**27,155**	**27,279**	**1,275**	**3,355**
	Amounts in €		**Amounts in €**	
Earnings / <Loss> per share, after taxes				
- Basic	0.1778	0.2328	(0.0130)	0.0228
- Diluted	0.1774	0.2312	(0.0130)	0.0227

The notes on pages 24 to 57 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated			
	Six months ended		Three months ended	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Profit / <Loss> after income tax expenses (Income Statement)	**17,216**	**21,627**	**9,148**	**11,647**
Currency translation difference	2,432	(11,302)	5,093	(3,264)
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	(53)	(261)	(831)	(247)
- Transfer to net profit, net of taxes	238	(1,733)	333	(823)
Other comprehensive income / <expenses> net of tax	**2,617**	**(13,296)**	**4,595**	**(4,334)**
Total comprehensive income / <expenses> for the period	**19,833**	**8,331**	**13,743**	**7,313**
Attributable to:				
- Non controlling interest	777	(362)	1,330	62
- Shareholders	19,056	8,693	12,413	7,251
	19,833	**8,331**	**13,743**	**7,313**

	Parent Company			
	Six months ended		Three months ended	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Profit / <Loss> after income tax expenses (Income Statement)	**(266)**	**897**	**(633)**	**1,034**
Other comprehensive income / <expenses> net of tax	1	-	**(1)**	**-**
Total comprehensive income / <expenses> for the period	**(265)**	**897**	**(634)**	**1,034**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(265)	897	(634)	1,034
	(265)	**897**	**(634)**	**1,034**

The notes on pages 24 to 57 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
Balance at 01/01/2011	**12,069**	**3,167**	**(15,343)**	**14,966**	**99,302**	**114,161**	**29,777**	**143,938**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(9,996)**	**18,689**	**8,693**	**(362)**	**8,331**
Non controlling interest from acquisitions	-	-	-	-	-	**-**	950	**950**
Share capital increase	6,500	(1,526)	-	(4,974)	-	**-**	-	**-**
Share capital decrease	(6,500)	-	-	-	-	**(6,500)**	-	**(6,500)**
Bonus shares issued	3,027	-	-	(3,027)	-	**-**	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7,394	-	5,349	**12,743**	-	**12,743**
Shares issued to employees exercising share options	63	1,027	-	(174)	-	**916**	-	**916**
Share option reserve	-	-	-	165	-	**165**	-	**165**
Balance at 30/06/2011	**15,159**	**2,668**	**(7,949)**	**(3,040)**	**123,340**	**130,178**	**30,365**	**160,543**
Balance at 01/07/2011	**15,159**	**2,668**	**(7,949)**	**(3,040)**	**123,340**	**130,178**	**30,365**	**160,543**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**7,233**	**(941)**	**6,292**	**5,159**	**11,451**
Dividends to non controlling interest	-	-	-	-	-	**-**	(437)	**(437)**
Share capital decrease	-	-	-	232	-	**232**	-	**232**
<Purchase>/ Sale of treasury shares	-	-	-	-	(1)	**(1)**	-	**(1)**
Shares issued to employees exercising share options	(23)	(364)	-	64	-	**(323)**	-	**(323)**
Share option reserve	-	-	-	166	-	**166**	-	**166**
Balance at 31/12/2011	**15,136**	**2,304**	**(7,949)**	**4,655**	**122,398**	**136,544**	**35,087**	**171,631**
Balance at 01/01/2012	**15,136**	**2,304**	**(7,949)**	**4,655**	**122,398**	**136,544**	**35,087**	**171,631**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**1,739**	**17,317**	**19,056**	**777**	**19,833**
Shares issued to employees exercising share options	19	177	-	-	-	**196**	-	**196**
Share option reserve	-	-	-	125	-	**125**	-	**125**
Balance at 30/06/2012	**15,155**	**2,481**	**(7,949)**	**6,519**	**139,715**	**155,921**	**35,864**	**191,785**

The notes on pages 24 to 57 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
Balance at 01/01/2011	**12,069**	**3,167**	**(15,343)**	**24,616**	**3,681**	**28,190**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	897	**897**
Share capital increase	6,500	(1,526)	-	(4,974)	-	**-**
Share capital decrease	(6,500)	-	-	-	-	**(6,500)**
Bonus shares issued	3,027	-	-	(3,027)	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7,394	-	5,349	**12,743**
Shares issued to employees exercising share options	63	1,027	-	(174)	-	**916**
Share option reserve	-	-	-	165	-	**165**
Balance at 30/06/2011	**15,159**	**2,668**	**(7,949)**	**16,606**	**9,927**	**36,411**
Balance at 01/07/2011	**15,159**	**2,668**	**(7,949)**	**16,606**	**9,927**	**36,411**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(2,324)**	**(2,324)**
Share capital decrease	-	-	-	232	-	**232**
<Purchase>/ Sale of treasury shares	-	-	-	-	(1)	**(1)**
Shares issued to employees exercising share options	(23)	(364)	-	64	-	**(323)**
Share option reserve	-	-	-	166	-	**166**
Balance at 31/12/2011	**15,136**	**2,304**	**(7,949)**	**17,068**	**7,602**	**34,161**
Balance at 01/01/2012	**15,136**	**2,304**	**(7,949)**	**17,068**	**7,602**	**34,161**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(265)**	**(265)**
Shares issued to employees exercising share options	19	177	-	-	-	**196**
Share option reserve	-	-	-	125	-	**125**
Balance at 30/06/2012	**15,155**	**2,481**	**(7,949)**	**17,193**	**7,337**	**34,217**

The notes on pages 24 to 57 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30/06/2012	30/06/2011	30/06/2012	30/06/2011
Cash Flow from operating activities					
Profit / <Loss> before tax		**23,405**	**28,219**	**(215)**	**1,133**
Adjustments for:					
Depreciation		16,338	13,591	1,277	1,466
Finance costs, net	17	11,742	8,221	2,751	2,011
Provisions		(270)	1,482	(25)	136
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(11)	(49)	-	(2)
Changes in Working Capital:					
Decrease / (increase) of inventories		1,166	(17,652)	(1,085)	(1,772)
Decrease / (increase) of trade receivables		(41,453)	(99,772)	1,383	(2,465)
Decrease / (increase) of intergroup receivables	20	-	-	(9,877)	(7,384)
Decrease / (increase) of other receivables		6,866	(7,913)	2,267	(987)
Decrease / (increase) of other long term receivables		123	(362)	6	(10)
(Decrease) / increase of trade payables		19,425	32,103	(983)	3,603
(Decrease) / increase of intergroup payables	20	-	-	2,647	(9,719)
(Decrease) / increase of other liabilities (excluding borrowing)		(268)	(13,804)	(7,520)	(4,157)
Less:					
Income taxes paid		(6,584)	(7,083)	-	(192)
(a) Net cash generated from operating activities		**30,479**	**(63,019)**	**(9,374)**	**(18,339)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(16,767)	(8,641)	(90)	(249)
Purchase of intangible assets	7	(2,042)	(2,272)	(850)	(978)
Proceeds from subsidiaries' share capital reduction	14	-	-	-	19,413
Acquisition of subsidiary net of cash acquired	27	-	(4,213)	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		91	126	-	3
(b) Net cash generated from investing activities		**(18,718)**	**(15,000)**	**(940)**	**18,189**
Net cash generated from operating and investing activities (a) + (b)		**11,761**	**(78,019)**	**(10,314)**	**(150)**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		(4,231)	72,211	3,665	(10,104)
Interest paid		(10,415)	(6,487)	(2,487)	(1,846)
Dividends paid to shareholders		-	(5)	-	(5)
<Purchase> / Sale of treasury shares	15	-	14,686	-	14,686
Proceeds from issue of shares to employees	15	196	916	196	916
(c) Net cash generated from financing activities		**(14,450)**	**81,321**	**1,374**	**3,647**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(2,689)**	**3,302**	**(8,940)**	**3,497**
Cash and cash equivalents at the beginning of the period		**88,078**	**79,967**	**32,032**	**15,779**
Effects of changes in exchange rate		1,135	(8,442)	-	-
Cash and cash equivalents at the end of the period		**86,524**	**74,827**	**23,092**	**19,276**

The notes on pages 24 to 57 are an integral part of the financial statements

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*

2 Basis of Preparation

This condensed interim financial information for the **six** months ended **30 June 2012** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2011** that is available on the company's web page www.frigoglass.com.

3 Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2011.**

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2011.**

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 these interim 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.

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 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. The amendment will be applied in the annual financial statements.

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". This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 2015.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements”*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates”* and IAS 31 “*Interests in Joint Ventures”* regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures”* replaces IAS 28 “*Investments in Associates”*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

<u>Amendments to standards that form part of the IASB’s 2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax 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. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. 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

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

a) Analysis per business segment :

i) Income Statement

	Six months ended 30/06/2012			Six months ended 30/06/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	288,589	49,616	**338,205**	276,028	46,453	**322,481**
Operating Profit / <Loss>	30,023	5,124	**35,147**	27,332	9,108	**36,440**
Finance <costs> / income	(9,736)	(2,006)	**(11,742)**	(7,513)	(708)	**(8,221)**
Profit / <Loss> before income tax	20,287	3,118	**23,405**	19,819	8,400	**28,219**
Income tax expense	(4,978)	(1,211)	**(6,189)**	(4,525)	(2,067)	**(6,592)**
Profit / <Loss> after income tax expenses	15,309	1,907	**17,216**	15,294	6,333	**21,627**
Profit / <Loss> after taxation attributable to the shareholders of the company	15,326	1,095	**16,421**	15,317	3,949	**19,266**
Depreciation	9,083	7,255	**16,338**	8,582	5,009	**13,591**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	39,106	12,379	**51,485**	35,914	14,117	**50,031**
Impairment of trade debtors	167	(4)	**163**	145	36	**181**
Impairment of inventory	231	(1,231)	**(1,000)**	223	106	**329**

	Y-o-Y % 30/06/2012 vs 30/06/2011		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	5%	7%	**5%**
Operating Profit / <Loss>	10%	-44%	**-4%**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	9%	-12%	**3%**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Six months ended 30/06/2012			Year ended 31/12/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	542,966	186,169	**729,135**	505,726	184,232	**689,958**
Total liabilities	453,674	83,676	**537,350**	430,188	88,139	**518,327**
Capital expenditure	7,609	11,200	**18,809**	28,254	14,684	**42,938**
			(Note 6 & 7)			

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

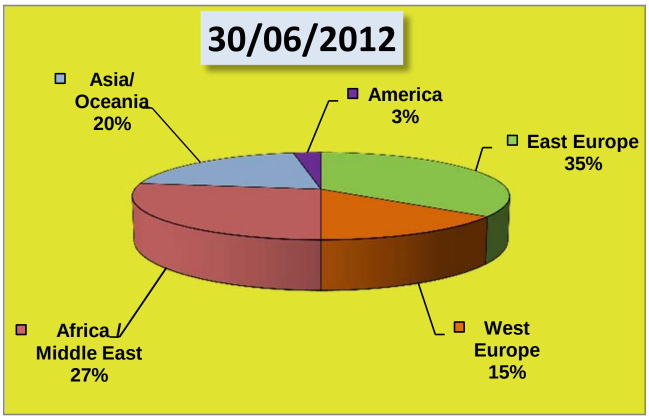
	Consolidated				
		Six months ended			
	% Y-o-Y	**30/06/2012**	**30/06/2011**	**30/06/2010**	**30/06/2009**
Total Sales					
East Europe	0.3%	118,310	117,980	62,612	39,025
West Europe	-21.5%	50,786	64,657	39,546	40,074
Africa / Middle East	16.9%	92,020	78,727	69,697	65,056
Asia/Oceania	23.7%	67,809	54,803	60,725	36,826
America	47.0%	9,280	6,314	3,408	562
Consolidated	**4.9%**	**338,205**	**322,481**	**235,988**	**181,543**
ICM Operations					
East Europe	0.1%	118,096	117,980	62,612	39,025
West Europe	-22.1%	50,297	64,554	39,546	40,074
Africa / Middle East	38.8%	45,613	32,863	33,068	29,405
Asia/Oceania	20.2%	65,303	54,317	60,725	36,826
America	47.0%	9,280	6,314	3,408	562
Total	**4.6%**	**288,589**	**276,028**	**199,359**	**145,892**
Glass Operations					
East Europe		214	-	-	-
West Europe	0.0%	489	103	-	-
Africa / Middle East	1.2%	46,407	45,864	36,629	35,651
Asia/Oceania	415.6%	2,506	486	-	-
Total	**6.8%**	**49,616**	**46,453**	**36,629**	**35,651**
Consolidated	**4.9%**	**338,205**	**322,481**	**235,988**	**181,543**

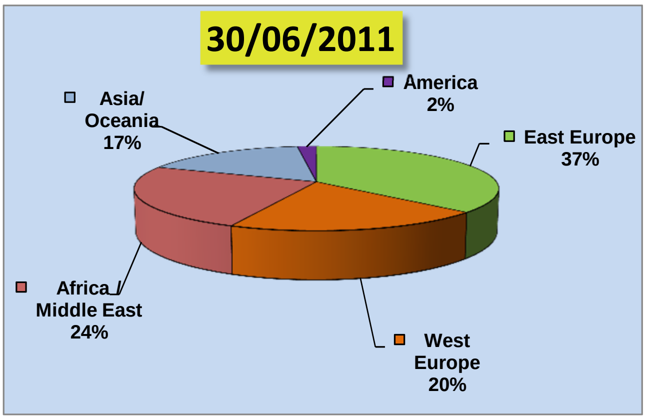
in € 000's

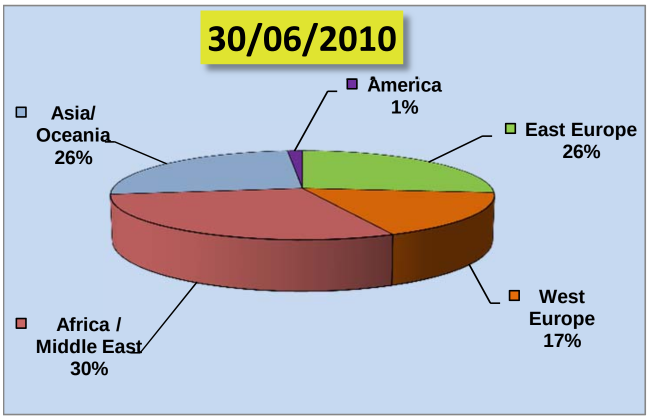
Note 5 - Segmental Information (continued)

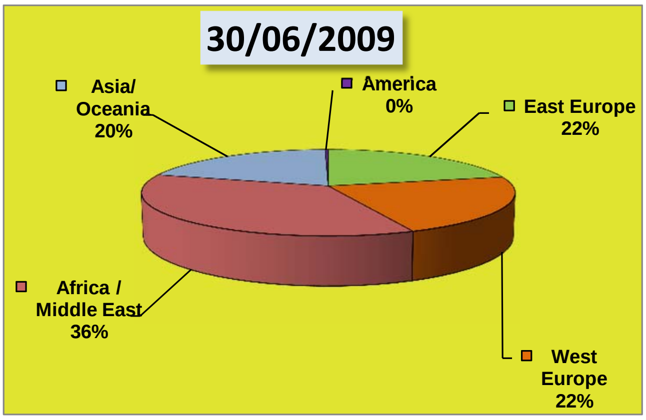
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated









	Parent Company			
	Six months ended			
Net Sales revenue	**30/06/2012**	**30/06/2011**	**30/06/2010**	**30/06/2009**
East Europe	2,277	4,034	782	1,490
West Europe	20,208	35,821	12,712	14,895
Africa / Middle East	13,558	8,397	11,138	12,539
Asia/Oceania	153	890	332	198
America	114	94	22	-
Intergroup sales revenue	2,836	3,523	2,175	3,535
Total Parent Company	**39,146**	**52,759**	**27,161**	**32,658**

in € 000's

Note 5 - Segmental Information (continued)

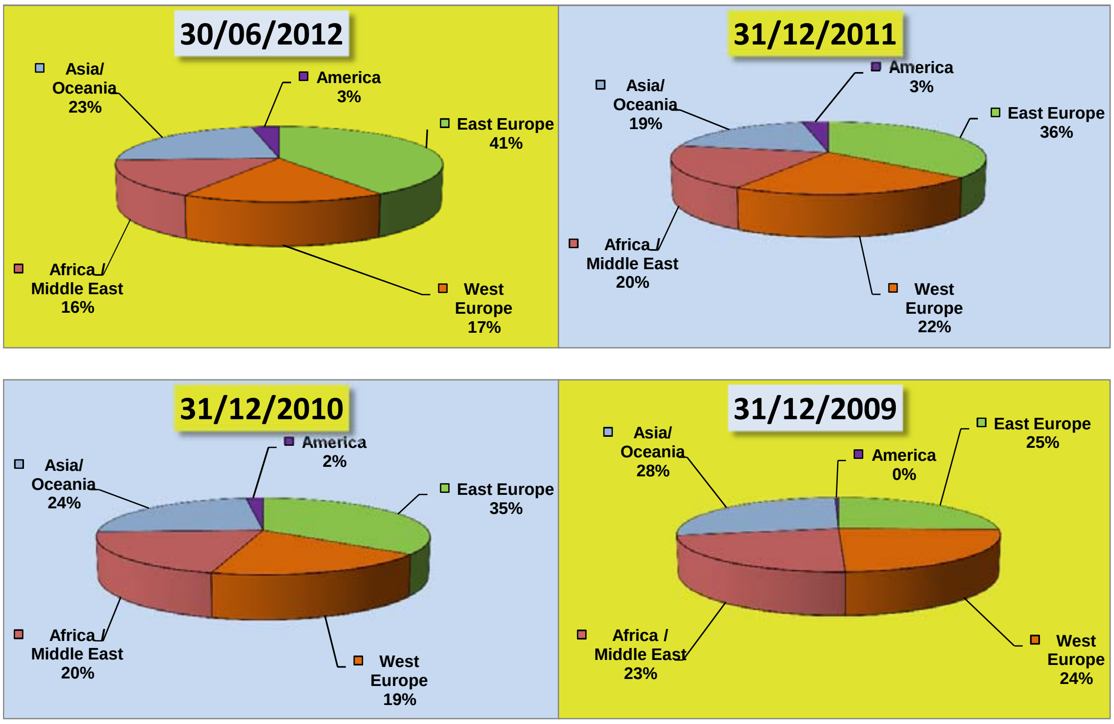
ICM Business Segment

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

	30/06/2012	31/12/2011	31/12/2010	31/12/2009	31/12/2008
East Europe	118,096	163,222	131,436	69,526	194,099
West Europe	50,297	100,580	72,260	65,895	118,920
Africa / Middle East	45,613	88,412	75,422	62,104	73,631
Asia/Oceania	65,303	85,201	88,818	75,269	42,785
America	9,280	14,267	7,293	1,116	205
Total ICM Operations	**288,589**	**451,682**	**375,229**	**273,910**	**429,640**

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

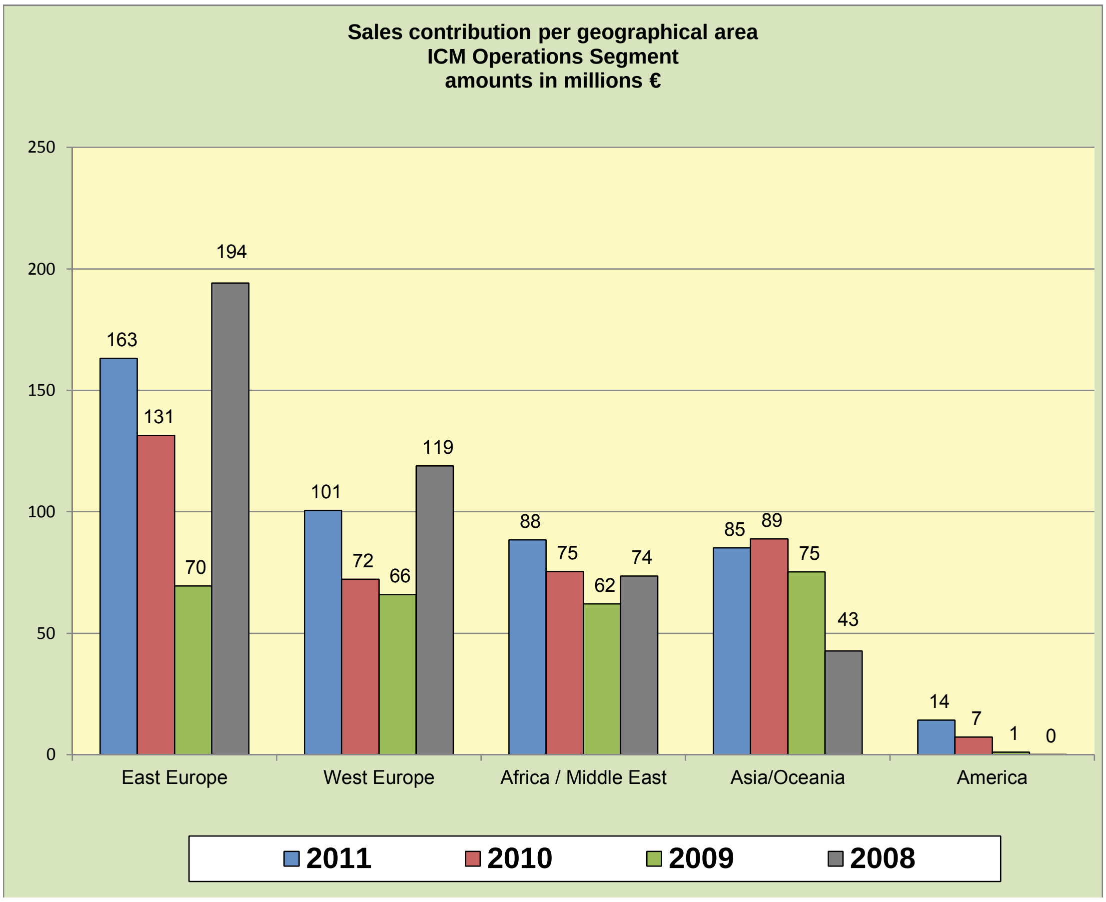
Note 5 - Segmental Information (continued)

Revenue by Customer Group

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

	ICM Business Segment				
	% Y-o-Y	30/06/2012	% of Total	30/06/2011	% of Total
Coca-Cola Hellenic	-11.6%	73,819	26%	83,481	30%
Other Coca-Cola bottlers	13.6%	90,532	31%	79,694	29%
Breweries	16.6%	77,975	27%	66,863	24%
Other	0.6%	46,263	16%	45,990	17%
Total ICM Operations	**4.6%**	**288,589**	**100%**	**276,028**	**100%**

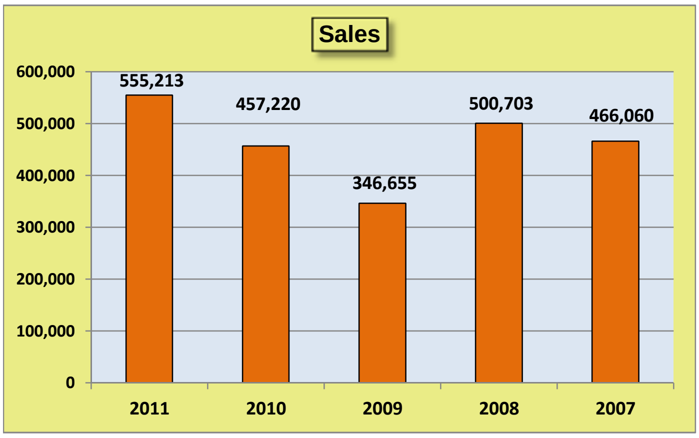
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

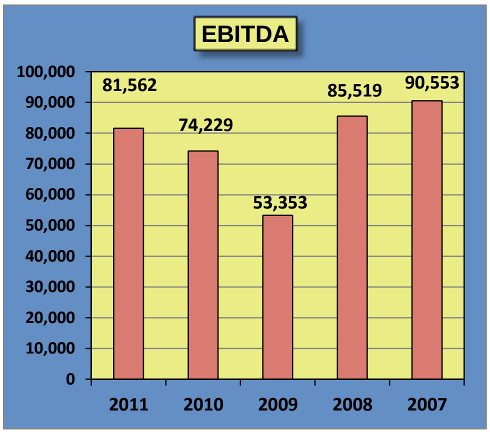


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2011	2010	2009	2008	2007
Net sales revenue	555,213	457,220	346,655	500,703	466,060
Gross profit	113,547	106,777	73,036	113,939	122,981
Gross profit - %	20.5%	23.4%	21.1%	22.8%	26.4%
Operating Profit / <Loss>	53,170	49,276	28,944	47,327	71,261
Operating Profit / <Loss> - %	9.6%	10.8%	8.3%	9.5%	15.3%
<Losses> / Gains from restructuring activities	-	-	(444)	(14,618)	(783)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	53,170	49,276	29,388	61,945	72,044
Depreciation	28,392	24,953	23,965	23,574	18,509
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	81,562	74,229	53,353	85,519	90,553
EBITDA %	14.7%	16.2%	15.4%	17.1%	19.4%
Profit / <Loss> before income tax	35,017	34,887	16,885	34,083	65,904
Income tax expense	10,398	9,433	4,235	10,691	17,977
Tax - Special lump sum contribution L. 3808/2009	-	-	5,496	-	-
Profit / <Loss> after income tax expenses	24,619	25,454	7,154	23,392	47,927
Profit / <Loss> after income tax expenses & non controlling interest	20,051	20,535	3,041	19,455	45,455
Capital Expenditure	42,938	30,640	17,885	29,531	54,638
Tangible and Intangible Assets	261,859	208,863	198,364	203,690	155,800
Dividends to Shareholders	-	4,020	-	39,396	12,800
Share Capital Decrease	6,268	-	-	36,181	-
Total Shareholders Equity	136,544	114,161	95,098	107,949	177,038
Total Equity	171,631	143,938	118,921	131,232	199,515
Net Debt	243,596	172,723	167,509	179,707	47,719
Net Debt / Total Equity	142%	120%	141%	137%	24%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2011	2010	2009	2008	2007
Net sales revenue	451,682	375,229	273,910	429,640	406,652
Contribution to the Consolidated net sales revenue	81.4%	82.1%	79.0%	85.8%	87.3%
Operating Profit / <Loss>	36,772	33,632	15,396	32,943	64,302
<Losses> / Gains from restructuring activities	-	-	(444)	(14,618)	(54)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	36,772	33,632	15,840	47,561	64,356
Depreciation	16,718	15,286	15,304	14,899	10,901
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53,490	48,918	31,144	62,460	75,257
EBITDA %	11.8%	13.0%	11.4%	14.5%	18.5%
Profit / <Loss> before income tax	20,032	19,522	3,473	20,670	59,495
Income tax expense	6,524	5,909	691	7,680	16,224
Tax - Special lump sum contribution L. 3808/2009	-	-	5,496	-	-
Profit / <Loss> after income tax expenses	13,508	13,613	(2,714)	12,990	43,271
Profit / <Loss> after income tax expenses & non controlling interest	13,087	13,093	(2,826)	13,000	42,966
Capital Expenditure	28,254	15,844	12,050	20,817	30,448

Glass Operations	2011	2010	2009	2008	2007
Net sales revenue	103,531	81,991	72,745	71,063	59,408
Contribution to the Consolidated net sales revenue	18.6%	17.9%	21.0%	14.2%	12.7%
Operating Profit / <Loss>	16,398	15,644	13,548	14,384	6,959
<Losses> / Gains from restructuring activities	-	-	-	-	(729)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	16,398	15,644	13,548	14,384	7,688
Depreciation	11,674	9,667	8,661	8,675	7,608
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	28,072	25,311	22,209	23,059	15,296
EBITDA %	27.1%	30.9%	30.5%	32.4%	25.7%
Profit / <Loss> before income tax	14,985	15,365	13,412	13,413	6,409
Income tax expense	3,874	3,524	3,544	3,011	1,753
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11,111	11,841	9,868	10,402	4,656
Profit / <Loss> after income tax expenses & non controlling interest	6,964	7,442	5,867	6,455	2,489
Capital Expenditure	14,684	14,796	5,835	8,714	24,190

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	**Building & technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture & fixtures**	**Total**
Cost						
Opening balance at 01/01/2012	**10,217**	**89,840**	**298,088**	**5,403**	**15,594**	**419,142**
Additions	10	1,531	14,265	414	547	16,767
Disposals	-	-	(273)	(209)	(44)	(526)
Transfer to / from & reclassification	-	(87)	163	24	(100)	-
Exchange differences	67	778	4,936	103	151	6,035
Closing balance at 30/06/2012	**10,294**	**92,062**	**317,179**	**5,735**	**16,148**	**441,418**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**28,094**	**155,229**	**3,899**	**12,526**	**199,748**
Additions	-	1,220	11,465	318	585	13,588
Disposals	-	-	(218)	(170)	(58)	(446)
Transfer to / from & reclassification	-	-	49	-	(49)	-
Exchange differences	-	259	2,450	73	121	2,903
Closing balance at 30/06/2012	**-**	**29,573**	**168,975**	**4,120**	**13,125**	**215,793**
Net book value at 30/06/2012	**10,294**	**62,489**	**148,204**	**1,615**	**3,023**	**225,625**

	Consolidated					
	Land	**Building & technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture & fixtures**	**Total**
Cost						
Opening balance at 01/01/2011	**10,358**	**71,964**	**221,984**	**4,132**	**13,696**	**322,134**
Additions	-	615	7,141	313	572	8,641
Arising on acquisitions (Note 27)	-	13,613	44,645	132	451	58,841
Disposals	-	(29)	(220)	(195)	(81)	(525)
Transfer to / from & reclassification	-	67	(853)	741	45	-
Exchange differences	(391)	(1,843)	(11,148)	(259)	(411)	(14,052)
Closing balance as at 30/06/2011	**9,967**	**84,387**	**261,549**	**4,864**	**14,272**	**375,039**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**19,208**	**119,135**	**2,953**	**11,023**	**152,319**
Additions	-	1,391	9,191	280	552	11,414
Arising on acquisitions (Note 27)	-	5,604	18,582	94	405	24,685
Disposals	-	-	(195)	(179)	(74)	(448)
Transfer to / from & reclassification	-	64	(674)	580	30	-
Exchange differences	-	(395)	(5,948)	(175)	(290)	(6,808)
Closing balance as at 30/06/2011	**-**	**25,872**	**140,091**	**3,553**	**11,646**	**181,162**
Net book value at 30/06/2011	**9,967**	**58,515**	**121,458**	**1,311**	**2,626**	**193,877**

There are no pledged assets for the Group as at 30/06/2012 (31/12/2011: € 0.2 mil).

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2012	**303**	**8,996**	**15,570**	**293**	**3,899**	**29,061**
Additions	-	2	36	-	52	90
Disposals	-	-	(1)	-	-	(1)
Closing balance at 30/06/2012	**303**	**8,998**	**15,605**	**293**	**3,951**	**29,150**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**3,180**	**14,304**	**278**	**3,566**	**21,328**
Additions	-	208	181	3	73	465
Disposals	-	-	(1)	-	-	(1)
Closing balance at 30/06/2012	**-**	**3,388**	**14,484**	**281**	**3,639**	**21,792**
Net book value at 30/06/2012	**303**	**5,610**	**1,121**	**12**	**312**	**7,358**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**303**	**8,967**	**15,767**	**293**	**3,691**	**29,021**
Additions	-	27	110	-	112	249
Disposals	-	-	(17)	-	(8)	(25)
Closing balance as at 30/06/2011	**303**	**8,994**	**15,860**	**293**	**3,795**	**29,245**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**2,762**	**14,282**	**271**	**3,421**	**20,736**
Additions	**-**	207	237	4	80	528
Disposals	-	-	(16)	-	(8)	(24)
Closing balance as at 30/06/2011	**-**	**2,969**	**14,503**	**275**	**3,493**	**21,240**
Net book value at 30/06/2011	**303**	**6,025**	**1,357**	**18**	**302**	**8,005**

There are no pledged assets for the Parent Company as at 30/06/2012 and 31/12/2011.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2012	**21,144**	**23,314**	**9,622**	**17,348**	**71,428**
Additions	-	1,390	-	652	2,042
Exchange differences	-	139	6	97	242
Closing balance at 30/06/2012	**21,144**	**24,843**	**9,628**	**18,097**	**73,712**
Accumulated Depreciation					
Opening balance at 01/01/2012	**-**	**15,064**	**2,785**	**11,114**	**28,963**
Additions	-	972	312	1,073	2,357
Exchange differences	-	80	-	63	143
Closing balance at 30/06/2012	-	**16,116**	**3,097**	**12,250**	**31,463**
Net book value at 30/06/2012	**21,144**	**8,727**	**6,531**	**5,847**	**42,249**

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.

The existing goodwill, which resulted from the business combination of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi (Istanbul, Turkey), Frigoglass North America Ltd. Co, Baffington Road LLC (South Carolina, America) and Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Turkey, America and Dubai for 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, prepared as at **31 December 2011**, 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: 11%-20% , Perpetuity growth rate: 2%

As at **31 December 2011**, 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
Cost					
Opening balance at 01/01/2011	**19,630**	**20,002**	**9,429**	**14,873**	**63,934**
Additions	-	1,384	-	888	2,272
Arising on acquisitions	1,458	-	-	-	1,458
Exchange differences	-	(94)	-	(139)	(233)
Closing balance as at 30/06/2011	**21,088**	**21,292**	**9,429**	**15,622**	**67,431**
Accumulated Depreciation					
Opening balance at 01/01/2011	**-**	**13,307**	**2,173**	**9,406**	**24,886**
Additions	-	835	303	817	1,955
Exchange differences	-	(36)	-	(52)	(88)
Closing balance as at 30/06/2011	**-**	**14,106**	**2,476**	**10,171**	**26,753**
Net book value at 30/06/2011	**21,088**	**7,186**	**6,953**	**5,451**	**40,678**

The goodwill arising from the acquisition of Jebel Ali Container Factory Fze (JAG) was finalized at € 1,514 th. (see Note 27)

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2012	**13,297**	**35**	**9,921**	**23,253**
Additions	593	-	257	850
Closing balance at 30/06/2012	**13,890**	**35**	**10,178**	**24,103**
Accumulated Depreciation				
Opening balance at 01/01/2012	**9,860**	**35**	**6,929**	**16,824**
Additions	409	-	459	868
Closing balance at 30/06/2012	**10,269**	**35**	**7,388**	**17,692**
Net book value at 30/06/2012	**3,621**	**-**	**2,790**	**6,411**

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2011	**12,003**	**35**	**8,753**	**20,791**
Additions	639	-	339	978
Closing balance as at 30/06/2011	**12,642**	**35**	**9,092**	**21,769**
Accumulated Depreciation				
Opening balance at 01/01/2011	**8,928**	**35**	**6,071**	**15,034**
Additions	481	-	428	909
Closing balance as at 30/06/2011	**9,409**	**35**	**6,499**	**15,943**
Net book value at 30/06/2011	**3,233**	**-**	**2,593**	**5,826**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Raw materials	107,420	111,673	3,793	3,774
Work in progress	3,670	6,626	222	235
Finished goods	74,238	69,604	3,980	2,901
Less: Provisions	(6,456)	(7,865)	(490)	(490)
Total	**178,872**	**180,038**	**7,505**	**6,420**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Trade receivables	143,580	102,192	22,519	23,902
Less: Provisions	(1,233)	(1,298)	(28)	(28)
Total	**142,347**	**100,894**	**22,491**	**23,874**

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.
The customers of Frigoglass comprise large international groups like Coca - Cola Hellenic, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group. The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for as at **30/06/2012**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Opening balance at 01/01	1,298	**2,415**	**28**	**284**
Additions during the year	137	285	-	-
Unused amounts reversed	(4)	(1,052)	-	(256)
Total charges to income statement	**133**	**(767)**	**-**	**(256)**
Realized during the year	(214)	(1,145)	-	-
Arising from acquisitions	-	833	-	-
Exchange differences	16	(38)	-	-
Closing Balance at 31/12	**1,233**	**1,298**	**28**	**28**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
V.A.T receivable	7,709	13,321	818	720
Grants for exports receivable	5,359	4,101	-	-
Prepaid expenses	3,542	3,278	77	31
Other taxes receivable	726	2,040	-	707
Factoring	2,613	4,395	2,613	4,395
Advances to employees	1,071	902	141	83
Other receivables	7,057	6,906	246	226
Total	**28,077**	**34,943**	**3,895**	**6,162**

The fair value of other receivables closely approximates their carrying value.
Other receivables comprise various prepayments, govenement grants and accrued income not invoiced.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Cash on hand	90	114	2	3
Short term bank deposits	86,434	87,964	23,090	32,029
Total	**86,524**	**88,078**	**23,092**	**32,032**

The effective interest rate on short term bank deposits for June 2012 is **3.25**% (December 2011: 3.54%)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Taxes and duties payable	3,086	4,001	442	585
VAT payable	478	801	-	-
Social security insurance	910	1,270	252	652
Dividends payable to company' s shareholders	46	46	46	46
Customers' advances	8,709	13,365	87	8,317
Other taxes payable	1,452	1,774	-	-
Accrued discounts on sales	4,948	3,104	-	-
Accrued fees & costs payable to third parties	6,868	5,209	777	683
Accrued payroll expenses	6,936	4,714	2,353	2,257
Other accrued expenses	5,172	4,219	944	134
Expenses for restructuring activities	-	46	-	-
Other payables	2,648	2,193	613	255
Total	**41,253**	**40,742**	**5,514**	**12,929**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Bank loans	54,644	70,884	-	-
Bank bond loans	-	39,775	-	39,775
Total non current borrowings	**54,644**	**110,659**	**-**	**39,775**

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Bank overdrafts	37,462	28,325	16,478	15,209
Bank loans	149,419	147,347	11,751	7,825
Current portion of non current bond loan	86,466	45,343	51,850	12,000
Total current borrowings	**273,347**	**221,015**	**80,079**	**35,034**

Total borrowings	**327,991**	**331,674**	**80,079**	**74,809**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Between 1 & 2 years	54,244	74,023	-	39,775
Between 2 & 5 years	400	35,404	-	-
Over 5 years	-	1,232	-	-
Total	**54,644**	**110,659**	**-**	**39,775**

Effective interest rates

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Non current borrowings	5.62%	5.39%	5.44%	5.47%
Bank overdrafts	5.30%	6.58%	5.64%	6.34%
Current borrowings	5.52%	5.37%	5.56%	5.73%

Net Debt / Total capital

	Consolidated		Parent Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Total borrowings	327,991	331,674	80,079	74,809
Cash & cash equivalents	(86,524)	(88,078)	(23,092)	(32,032)
Net debt (A)	**241,467**	**243,596**	**56,987**	**42,777**
Total equity **(B)**	191,785	171,631	34,217	34,161
Total capital **(C) = (A) + (B)**	433,252	415,227	91,204	76,938
Net debt / Total capital (A) / (C)	**55.7%**	**58.7%**	**62.5%**	**55.6%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	30/06/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	215,173	52,920	**268,093**	161,506	108,886	**270,392**
- USD	34,225	1,724	**35,949**	35,118	1,773	**36,891**
- AED	5,885	-	**5,885**	2,877	-	**2,877**
- NAIRA	4,890	-	**4,890**	-	-	**-**
- NOK	-	-	**-**	-	-	**-**
- CNY	5,368	-	**5,368**	14,279	-	**14,279**
- INR	2,774	-	**2,774**	5,603	-	**5,603**
- PHP	1,640	-	**1,640**	1,535	-	**1,535**
- PLN	477	-	**477**	97	-	**97**
- KES	2,915	-	**2,915**	-	-	**-**
Total	**273,347**	**54,644**	**327,991**	**221,015**	**110,659**	**331,674**

	Parent Company					
	30/06/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	80,079	-	**80,079**	35,034	39,775	**74,809**
- USD	-	-	**-**	-	-	**-**
Total	**80,079**	**-**	**80,079**	**35,034**	**39,775**	**74,809**

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.

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.

There are no pledged assets for the Group as at **30/06/2012** (31/12/2011: € 0.2 mil).

There are no pledged assets for the Parent Company as at **30/06/2012** and **31/12/2011**.

On 29/07/2011, the Group finalized the process of renewing and refunding the syndicated bank loan that was first agreed on 15/06/2009.
The amount borrowed has been reverted to € 75 mil. and the duration of the loan has been extended until July 2014.
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

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company			
	30/06/2012			31/12/2011
	Historic cost	Provision for impairment of investments	Net book value	Net book value
Coolinvest Holdings Limited (Cyprus)	91,435	(47,622)	43,813	43,813
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Frigoinvest Holdings B.V (The Netherlands)	13,750	-	13,750	13,750
Total	**105,667**	**(47,622)**	**58,045**	**58,045**

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 **30/06/2012** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
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%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	98.92%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	98.92%
Frigoglass North America Ltd. Co	USA	Full	100%
Buffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	100%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76.03%
Coolinvest Holdings Limited	Cyprus	Full	100%
Frigorex Cyprus 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%
Frigoglass Oceania Pty Limited	Australia	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80.00%
Beta Glass Plc.	Nigeria	Full	55.21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76.03%
Deltainvest Services Limited	Cyprus	Full	100%

In June 2012, the Group established the company Frigoglass Oceania Pty which is based in Sidney of Australia, with 100% participation in the company's share capital.

in € 000's

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

a) Share capital:

The share capital of the company comprises of **50,517,252** 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 the 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.

On the 31st of March 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 130,530 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 € 593 thousand.

On 29th of June 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 76,144 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 € 323 thousand.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the increase of the Company's share capital through the capitalization of reserves of the "Share premium account" and the "Tax-free reserves under special laws", by the amount of € 1,526 th. and € 4.974 th. respectively, by increasing the nominal value of each share of the Company.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved a share capital decrease by the amount of Euro 6,500 th. by decreasing the nominal value of the Company's share and through the return of the amount that will result from the decrease to the Company's shareholders in cash. It is noted that the decrease of the Company's share capital took place from the existing paid up capital of the company and not from the amounts capitalized through the reserves mentioned above.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares.

On 14th of October 2011, FRIGOGLASS' s Board of Directors proceeded with the cancellation and revocation of its Decisions dated 29/6/2011 regarding the Company's share capital increase by the issuance of 76,144 new shares,due to the non-adjustment of the exercise price of the stock options,as well as the return of the related amount to the option holders.

On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.
According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%,
in line with the bonus share issue of one new share for every four existing shares.
On the 30th of March 2012, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 63,958 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 € 196 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2011	**40,232,105**	**12,069**	**3,167**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	130,530	40	553
Transfer from share option reserve (Note 16)	-	-	110
Αύξηση Μετοχικού Κεφαλαίου	-	6,500	(1,526)
Μείωση Μετοχικού Κεφαλαίου	-	(6,500)	-
Bonus shares issued	10,090,659	3,027	
Balance at 31/12/2011	**50,453,294**	**15,136**	**2,304**
Balance at 01/01/2012	**50,453,294**	**15,136**	**2,304**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	63,958	19	177
Balance at 30/06/2012	**50,517,252**	**15,155**	**2,481**

in € 000's

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

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 (at that time 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.

In May 2011, the Company sold 1,340,000 of its treasury shares amounting to € 7.394 thousands and realizing a profit of € 7.349 thousands which has been recognized directly in the Equity of the Parent Company and the Group.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares. As a result, the company increased its the treasury shares by 360.156 shares.

	Number of shares	Treasury shares -000' Euro-
Balance at 01/01/2011	**(2,780,629)**	**(15,343)**
Bonus shares issued	(360,156)	-
Treasury shares sold	1,340,000	7,394
Balance at 31/12/2011	**(1,800,785)**	**(7,949)**
Balance at 01/01/2012	**(1,800,785)**	**(7,949)**
Treasury shares <purchased>	-	-
Bonus shares issued	-	-
Treasury shares sold	-	-
Balance at 30/06/2012	**(1,800,785)**	**(7,949)**

c) Dividends

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

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.

iv) On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.

in € 000's

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

v) The Annual General Assembly of May 29, 2012 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.

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
Program approved by BoD on 02/08/2007					
Exercise price at 13.15 Euro per share	8/6/2007	17/12/2016	34,589	34,589	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	34,589	4,955	29,634
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	34,586	4,955	29,631
		Total	**103,764**	**44,499**	**59,265**
Program approved by BoD on 14/05/2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	33,083	-	33,083
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	33,083	-	33,083
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	33,088	-	33,088
		Total	**99,253**	**-**	**99,253**
Program approved by BoD on 19/06/2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	204,673	79,794	124,879
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	204,673	79,810	124,862
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	204,671	73,976	130,695
		Total	**614,016**	**233,581**	**380,436**
Program approved by BoD on 11/12/2009					
Exercise price at 3.07 Euro per share	11/12/2009	31/12/2018	3,541	-	3,541
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	3,541	-	3,541
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	3,543	-	3,543
		Total	**10,625**	**-**	**10,625**
Program approved by BoD on 17/11/2010					
Exercise price at 5.54 Euro per share	17/11/2010	31/12/2019	74,699	15,828	58,871
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	74,729	8,543	66,186
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	74,735	-	74,735
		Total	**224,163**	**24,370**	**199,793**
Program approved by BoD on 03/01/2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	80,326	8,539	71,788
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	80,354	-	80,354
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	80,364	-	80,364
		Total	**241,044**	**8,539**	**232,505**
Program approved by BoD on 15/06/2012					
Exercise price at 3.55 Euro per share	01/12/2013	31/12/2022	10,000	-	10,000
Exercise price at 3.55 Euro per share	01/12/2014	31/12/2022	10,000	-	10,000
Exercise price at 3.55 Euro per share	01/12/2015	31/12/2022	10,000	-	10,000
		Total	**30,000**	**-**	**30,000**
		Grand Total	**1,322,864**	**310,988**	**1,011,876**

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 0.40 per option.

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

Weighted average share price	3.55 €
Volatility	14.00%
Dividend yield	1.0%
Discount rate	3.5%

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
Balance at 01/01/2011	**4,177**	**820**	**9,503**	**2,067**	**14,834**	**(16,435)**	**14,966**
Additions for the year	-	331	-	(903)	-	-	(572)
Bonus shares issued	-	-	232	-	(3,027)	-	(2,795)
Share capital increase	-	-	-	-	(4,974)	-	(4,974)
Shares issued to employees	-	(110)	-	-	-	-	(110)
Transfer from/<to> Retained Earnings	-	-	-	(1,534)	-	-	(1,534)
Exchange differences	-	-	(218)	1	-	(109)	(326)
Balance at 31/12/2011	**4,177**	**1,041**	**9,517**	**(369)**	**6,833**	**(16,544)**	**4,655**
Balance at 01/01/2012	**4,177**	**1,041**	**9,517**	**(369)**	**6,833**	**(16,544)**	**4,655**
Additions for the year	-	125	-	(53)	-	-	72
Transfer from/<to> Retained Earnings	-	-	-	238	-	-	238
Exchange differences	-	-	169	-	-	1,385	1,554
Balance at 30/06/2012	**4,177**	**1,166**	**9,686**	**(184)**	**6,833**	**(15,159)**	**6,519**

Parent Company	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2011	**4,019**	**820**	**4,943**	**14,834**	**24,616**
Additions for the year	-	331	-	-	331
Bonus shares issued	-	-	232	(3,027)	(2,795)
Share capital increase	-	-	-	(4,974)	(4,974)
Shares issued to employees	-	(110)	-	-	(110)
Balance at 31/12/2011	**4,019**	**1,041**	**5,175**	**6,833**	**17,068**
Balance at 01/01/2012	**4,019**	**1,041**	**5,175**	**6,833**	**17,068**
Additions for the year	-	125	-	-	125
Balance at 30/06/2012	**4,019**	**1,166**	**5,175**	**6,833**	**17,193**

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 analyzed 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.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the capitalization of € 8,001 thousands of tax free reserves (see Note 15).

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Interest expense	10,064	6,579	2,296	2,082
Interest income	(855)	(862)	(133)	(312)
Net interest expense / <income>	**9,209**	**5,717**	**2,163**	**1,770**
Exchange loss / (gain) & Other Financial Costs	1,213	4,147	104	1,235
Loss / <Gain> on derivative financial instruments	1,320	(1,643)	484	(994)
Net finance cost / <income>	**11,742**	**8,221**	**2,751**	**2,011**

Note 18 - Income Tax

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 26.44% (Hellenic taxation rate is 20%)

Unaudited tax years

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods.

For the parent company, the "Tax Compliance Report" for the financial year 2011 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2011. According to the relevant legislation, the parent company's financial year ending 31 December 2011 will be considered final for tax audit purposes after eighteen months from the submission of the "Tax Compliance Report" to the Ministry of Finance.

Until the tax audit assessment for the companies described in the table above are finalized, 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.

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

Company	**Country**	**Unaudited tax years**	**Line of Business**
Frigoglass S.A.I.C. - Parent Company	Hellas	2010 -2011	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2011	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2009-2011	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2011	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2009-2011	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2011	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2011	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2011	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2011	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2011	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2005-2011	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2011	Ice Cold Merchandisers
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010-2011	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2011	Ice Cold Merchandisers
Buffington Road LLC	USA	2008-2011	Real Estate
Frigomagna INC	Philippines	2008-2011	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Beta Glass Plc.	Nigeria	2005-2011	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2005-2011	Crowns, Plastics, ICMs
Frigoglass Oceania Pty Limited	Australia	2012	Sales Agent
3P Frigoglass Romania SRL	Romania	2008-2011	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2011	Sales Office
Frigoglass GmbH	Germany	2008-2011	Sales Office
Frigoglass Nordic AS	Norway	2003-2011	Sales Office
Frigoglass France SA	France	2004-2011	Sales Office
Coolinvest Holdings Limited	Cyprus	2010 - 2011	Holding Company
Frigorex Cyprus Limited	Cyprus	2010 - 2011	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2011	Holding Company
Norcool Holding A.S	Norway	1999-2011	Holding Company
Deltainvest Services Limited	Cyprus	2010 - 2011	Holding Company
Frigoglass USA Inc.	USA	2009-2011	Holding Company

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30/06/2012** for the Group amounted to € 1,204 thousands (**31/12/2011:** € 1,132 thousands).

Note 20 - Related party transactions (based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **30/06/2012** are:

BOVAL S.A.	43.63%
Capital Research & Management	9.11%
Montanaro Group	5.79%
Institutional Investors	22.07%
Other Investors	19.40%

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

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales	98,787	105,597	19,151	36,287
Receivables / <Payables>	20,789	35,870	616	4,189

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

	Parent Company	
	30/06/2012	30/06/2011
Sales of goods	2,598	3,348
Sales of services	238	175
Purchases of goods / expenses	31,153	31,320
Dividend income	-	-
Receivables	42,726	34,324
Payables	43,380	11,656

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	
	30/06/2012	30/06/2011
Management services income	12,511	11,049
Other operating income	56	68
Total other operating income	**12,567**	**11,117**

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fees of member of Board of Directors	222	72	222	72
Management compensation	1,021	1,894	1,021	1,894
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).

	Consolidated		Parent Company	
in 000's Euro	Six months ended		Six months ended	
(apart from per share earning and number of shares)	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Profit attributable to shareholders of the Company	16,421	19,266	(266)	897
Weighted average number of ordinary shares for the purposes of basic earnings per share	48,695,382	41,382,044	48,695,382	41,382,044
Weighted average number of ordinary shares for the purpose of diluted earnings per share	48,792,914	41,686,264	48,792,914	41,686,264
Basic earnings / <losses> per share	**0.3372**	**0.4656**	**(0.0055)**	**0.0217**
Diluted earnings / <losses> per share	**0.3365**	**0.4622**	**(0.0055)**	**0.0215**

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	
	30/06/2012	31/12/2011
Bank guarantees	497,754	484,421

The Group did not have any contingent liabilities as at **30/06/2012** and **31/12/2011**.

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 recognized in the financial statements will be assessed.

in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2009**		**2010**		**2011**		**2012**	
Q1	73,629	21%	93,213	20%	134,826	24%	159,117	47%
Q2	107,914	31%	142,775	31%	187,655	34%	179,088	53%
Q3	71,240	21%	110,627	24%	116,085	21%	-	0%
Q4	93,872	27%	110,605	24%	116,647	21%	-	0%
Total Year	**346,655**	**100%**	**457,220**	**100%**	**555,213**	**100%**	**338,205**	**100%**

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 24 - Post balance sheet events

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**30/06/2012**	**30/06/2011**
ICM Operations	5,513	5,796
Glass Operations	1,576	1,336
Total	**7,089**	**7,132**

	Parent Company	
	30/06/2012	**30/06/2011**
Average number of personnel	**255**	**428**

Note 26 - Clarifications for comparative data of the previous year

No amounts of the previous periods has been reclassified or restated in the Income Statement or in the Balance Sheet

Amounts in the Cash Flow Statement of the previous period have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net increase / (decrease) in cash and cash equivalents.

in € 000's

Note 27- Business Combinations

On 19 April 2011, Frigoglass announced that it has reached an agreement to acquire 80% of the shareholding in the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG).

JAG, is located in the Jebel Ali Free Zone and produces glass bottles and jars for beverage and food companies. Since the start of operations in 1997, JAG has been a competitive player in the international market with exports to South and East Africa, which provides a complementary regional fit for the Frigoglass Glass Operations currently focused in West Africa. Furthermore, JAG exports to Asia, the fastest growing market for glass, and to Europe, thus providing Frigoglass the opportunity to capitalize on its strong position in several markets and to further strengthen its customer relationships in these regions.

Within its 68,000m2 facility, JAG houses state-of-the-art machinery and equipment. Currently, the total number of employees is 340 people with strong technical experience.

The strong technical expertise of JAG, together with the long-standing customer relationships and its attractive market presence, will drive the continued growth of Frigoglass Glass Operations. Through this deal, Frigoglass will be able to increase the geographic reach of its Glass business to Europe as well as to fast growth markets such as East and South Africa and Asia, where demand for glass containers has consistently outstripped supply in recent years.

In May 2011, Jebel Ali Container Glass Factory Fze (JAG) was renamed to Frigoglass Jebel Ali FZCO.

The net assets that have been acquired are as follows:

	Acquiree's carrying amounts at the date of acquisition	Final Fair Values
Assets:		
Property, plant and equipment	34,156	34,156
Intangible assets	-	-
Total non current assets	**34,156**	**34,156**
Inventories	3,389	3,389
Trade debtors	1,463	1,463
Other debtors	1,221	1,221
Cash & Cash Equivalents	1,045	1,045
Total current assets	**7,118**	**7,118**
Total assets	**41,274**	**41,274**
Liabilities:		
Retirement benefit obligations	797	797
Provisions for other liabilities & charges	46	46
Total non current liabilities	**843**	**843**
Trade creditors	15,836	15,836
Other creditors	1,409	1,409
Short term borrowings	18,436	18,436
Total current liabilities	**35,681**	**35,681**
Total liabilities	**36,524**	**36,524**
Total net assets	**4,750**	**4,750**
Non controlling interest (20%)		950
Fair value of net assets acquired		**3,800**
Goodwill arising on acquisition		1,514
Total acquisition cost		**5,314**
	Less: cash & cash equivalents acquired	(1,045)
	Cash paid for the acquisition	**4,269**

in € 000's

Note 28 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30/06/2012		31/12/2011		30/06/2012		31/12/2011	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	386	1,459	113	1,072	-	477	-	539
- Commodity forward contracts	-	-	-	-	-	-	15	-
Cash flow hedges								
- Interest rate swaps	-	-	-	188	-	-	-	-
- Commodity forward contracts	-	204	15	444	-	-	-	-
Total financial derivatives instruments	**386**	**1,663**	**128**	**1,704**	**-**	**477**	**15**	**539**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Non current portion of financial derivatives instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current portion of financial derivatives instruments	**386**	**1,663**	**128**	**1,704**	**-**	**477**	**15**	**539**

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 2012, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognized in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognized 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 recognized for the purchase of inventory or fixed assets. These amounts are ultimately recognized 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 2012, 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.

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 period: 1 January to 30 June 2012
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

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 where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements:	**July 31, 2012**
Auditor's Name:	**D. Sourbis SOEL Reg. No. 16891**
Auditors Firm:	**PricewaterhouseCoopers**
Review report of the auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 30/06/2012	CONSOLIDATED 31/12/2011	COMPANY 30/06/2012	COMPANY 31/12/2011
Assets:				
Property, plant and equipment	225.625	219.394	7.358	7.733
Intangible assets	42.249	42.465	6.411	6.429
Investments in subsidiaries	–	–	58.045	58.045
Deferred income tax assets	12.412	12.218	1.403	1.454
Other long term assets	2.323	2.446	249	255
Total Non Current Assets	**282.609**	**276.523**	**73.466**	**73.916**
Inventories	178.872	180.038	7.505	6.420
Trade debtors	142.347	100.894	22.491	23.874
Other debtors	28.077	34.943	3.895	6.162
Income tax advances	10.320	9.354	3.383	2.605
Intergroup receivables	–	–	42.726	32.849
Cash & cash equivalents	86.524	88.078	23.092	32.032
Derivative financial instruments	386	128	–	15
Total Current Assets	**446.526**	**413.435**	**103.092**	**103.957**
Total Assets	**729.135**	**689.958**	**176.558**	**177.873**
Liabilities:				
Long term borrowings	54.644	110.659	–	39.775
Deferred income tax liabilities	13.838	12.921	–	–
Retirement benefit obligations	17.684	17.161	6.675	6.492
Provisions for other liabilities & charges	4.882	5.248	–	1.001
Deferred income from government grants	65	75	65	75
Total Non Current Liabilities	**91.113**	**146.064**	**6.740**	**47.343**
Trade creditors	123.204	103.779	6.151	7.134
Other creditors	41.253	40.742	5.514	12.929
Current income tax liabilities	6.770	5.023	–	–
Intergroup payables	–	–	43.380	40.733
Short term borrowings	273.347	221.015	80.079	35.034
Derivative financial instruments	1.663	1.704	477	539
Total Current Liabilities	**446.237**	**372.263**	**135.601**	**96.369**
Total Liabilities (d)	**537.350**	**518.327**	**142.341**	**143.712**
Equity:				
Share capital	15.155	15.136	15.155	15.136
Share premium	2.481	2.304	2.481	2.304
Treasury shares	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	6.519	4.655	17.193	17.068
Retained earnings / <loss>	139.715	122.398	7.337	7.602
Total Shareholders Equity (a)	**155.921**	**136.544**	**34.217**	**34.161**
Minority Interest (b)	35.864	35.087	–	–
Total Equity (c) = (a) + (b)	**191.785**	**171.631**	**34.217**	**34.161**
Total Liabilities & Equity (c) + (d)	**729.135**	**689.958**	**176.558**	**177.873**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 30/06/2012	CONSOLIDATED 30/06/2011	COMPANY 30/06/2012	COMPANY 30/06/2011
Opening Balance 01/01 2012 & 2011	**171.631**	**143.938**	**34.161**	**28.190**
Total Comprehensive income / <expenses> net of tax	19.833	8.331	(265)	897
Shares issued to employees exercising share options	196	916	196	916
Share option reserve	125	165	125	165
Share capital return to shareholders & minority interest	–	(6.500)	–	(6.500)
<Purchase> / Sale of treasury shares	–	12.743	–	12.743
Minority interests from acquisitions	–	950	–	–
Closing Balance 30/6 2012 & 2011	**191.785**	**160.543**	**34.217**	**36.411**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED Six months ended 30/06/2012	CONSOLIDATED Six months ended 30/06/2011	COMPANY Six months ended 30/06/2012	COMPANY Six months ended 30/06/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	23.405	28.219	(215)	1.133
Adjustments for:				
Depreciation	16.338	13.591	1.277	1.466
Finance costs, net	11.742	8.221	2.751	2.011
Provisions	(270)	1.482	(25)	136
<Profit> / Loss from disposal of PPE & intangible assets	(11)	(49)	–	(2)
Changes in Working Capital:				
Decrease / (increase) of inventories	1.166	(17.652)	(1.085)	(1.772)
Decrease / (increase) of trade debtors	(41.453)	(99.772)	1.383	(2.465)
Decrease / (increase) of intergroup receivables	–	–	(9.877)	(7.384)
Decrease / (increase) of other receivables	6.866	(7.913)	2.267	(987)
Decrease / (increase) of other long term receivables	123	(362)	6	(10)
(Decrease) / increase of trade creditors	19.425	32.103	(983)	3.603
(Decrease) / increase of Intergroup payables	–	–	2.647	(9.719)
(Decrease) / increase of other liabilities (excluding borrowing)	(268)	(13.804)	(7.520)	(4.157)
Less:				
Income tax paid	(6.584)	(7.083)	–	(192)
Net cash generated from operating activities (a)	**30.479**	**(63.019)**	**(9.374)**	**(18.339)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(16.767)	(8.641)	(90)	(249)
Purchase of intangible assets	(2.042)	(2.272)	(850)	(978)
Proceeds from subsidiaries share capital reduction	–	–	–	19.413
Acquisition of subsidiary net of cash acquired	–	(4.213)	–	–
Proceeds from disposal of PPE & intangible assets	91	126	–	3
Net cash generated from investing activities (b)	**(18.718)**	**(15.000)**	**(940)**	**18.189**
Net cash generated from operating & investing activities (a) + (b)	**11.761**	**(78.019)**	**(10.314)**	**(150)**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	(4.231)	72.211	3.665	(10.104)
Interest paid	(10.415)	(6.487)	(2.487)	(1.846)
Dividends paid to Company's shareholders	–	(5)	–	(5)
Treasury shares <purchased> / sold	–	14.686	–	14.686
Proceeds from issue of shares to employees	196	916	196	916
Net cash generated from financing activities (c)	**(14.450)**	**81.321**	**1.374**	**3.647**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(2.689)**	**3.302**	**(8.940)**	**3.497**
Cash and cash equivalents at the beginning of the period	**88.078**	**79.967**	**32.032**	**15.779**
Effect of exchange rate changes	1.135	(8.442)	–	–
Cash and cash equivalents at the end of the period	**86.524**	**74.827**	**23.092**	**19.276**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED Six months ended 30/06/2012	CONSOLIDATED Six months ended 30/06/2011	COMPANY Six months ended 30/06/2012	COMPANY Six months ended 30/06/2011	CONSOLIDATED Three months ended 30/06/2012	CONSOLIDATED Three months ended 30/06/2011	COMPANY Three months ended 30/06/2012	COMPANY Three months ended 30/06/2011
Sales	**338.205**	**322.481**	**39.146**	**52.759**	**179.088**	**187.655**	**21.153**	**31.443**
Cost of goods sold	(269.986)	(251.798)	(35.267)	(45.281)	(142.881)	(148.882)	(19.133)	(26.880)
Gross Profit / <Loss>	**68.219**	**70.683**	**3.879**	**7.478**	**36.207**	**38.773**	**2.020**	**4.563**
Administration Expenses	(14.621)	(15.182)	(9.159)	(9.845)	(7.628)	(8.351)	(4.932)	(4.925)
Selling, Distribution & Marketing expenses	(17.111)	(17.273)	(3.766)	(4.118)	(9.075)	(9.570)	(2.198)	(2.235)
Research & Development expenses	(2.292)	(2.642)	(985)	(1.490)	(1.181)	(1.478)	(467)	(879)
Other Operating income	941	805	12.567	11.117	282	458	6.225	6.015
Other <Losses> / Gains	11	49	–	2	(14)	75	–	2
Operating Profit / <Loss>	**35.147**	**36.440**	**2.536**	**3.144**	**18.591**	**19.907**	**648**	**2.541**
Finance <costs> / income	(11.742)	(8.221)	(2.751)	(2.011)	(5.836)	(4.961)	(1.323)	(1.243)
Profit / <Loss> before income tax	**23.405**	**28.219**	**(215)**	**1.133**	**12.755**	**14.946**	**(675)**	**1.298**
Taxation	(6.189)	(6.592)	(51)	(236)	(3.607)	(3.299)	42	(264)
Profit / <Loss> after income tax expenses (A)	**17.216**	**21.627**	**(266)**	**897**	**9.148**	**11.647**	**(633)**	**1.034**
Attributable to:								
Minority interest	795	2.361	–	–	487	1.110	–	–
Owners of the Parent	16.421	19.266	(266)	897	8.661	10.537	(633)	1.034
Other Comprehensive income / <expenses> net of tax (B)	**2.617**	**(13.296)**	**1**	**–**	**4.595**	**(4.334)**	**(1)**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**19.833**	**8.331**	**(265)**	**897**	**13.743**	**7.313**	**(634)**	**1.034**
Attributable to:								
Minority interest	777	(362)	–	–	1.330	62	–	–
Owners of the Parent	19.056	8.693	(265)	897	12.413	7.251	(634)	1.034
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,3372**	**0,4656**	**(0,0055)**	**0,0217**	**0,1778**	**0,2328**	**(0,0130)**	**0,0228**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,3365**	**0,4622**	**(0,0055)**	**0,0215**	**0,1774**	**0,2312**	**(0,0130)**	**0,0227**
Depreciation	**16.338**	**13.591**	**1.277**	**1.466**	**8.564**	**7.372**	**627**	**814**
EBITDA	**51.485**	**50.031**	**3.813**	**4.610**	**27.155**	**27.279**	**1.275**	**3.355**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2011 have been applied.

2. The group companies that are included in the consolidated financial statements with their respective locations as well as the percentage of ownership are presented in Note 14 of the financial statements.

3. There are no pledged assets for the Parent Company and the Group.

4. Capital expenditure as at 30/06/2012 amounted to € 18.81 mil. for the Group (31/12/2011: € 42.94 mil) and to € 0.94 mil. for the Parent Company (31/12/2011: € 2.93 mil.).

5. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

6. The average number of employees for the period is:

	Consolidated	Company
30/06/2012	7.089	255
30/06/2011	7.132	428

7. 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:

	30/06/2012 Consolidated	30/06/2012 Company
a) Income	98.787	21.987
b) Expenses	–	31.153
c) Receivables	20.789	43.342
d) Payables	–	43.380
e) Transactions & Fees of members of Management & Board of Directors	1.243	1.243
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

8. The Group and the parent company provisions are analysed below:

	Consolidated 30/06/2012	Consolidated 31/12/2011	Company 30/06/2012	Company 31/12/2011
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	4.082	3.398	–	–
c) Other Provisions	800	1.850	–	1.001
Total	**4.882**	**5.248**	**–**	**1.001**

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.

9. 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 in detail 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.

10. Other Comprehensive income / <expenses> net of tax of the Group for the period **01/01-30/06/2012** include foreign currency translation on consolidation amounting to € 2,432 th. (**30/06/2011:** € -11,302 th) and cash flow hedging reserve of € 185 th. (**30/06/2011:** € -1,994 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods **01/01-30/06/2012** and **01/01-30/06/2011.**

11. During the period **01/01 - 30/06/2012,** FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 63,958 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 € 196 th.

Kifissia, July 31, 2012

THE CHAIRMAN	***THE MANAGING DIRECTOR***
HARALAMBOS DAVID	***TORSTEN TUERLING***
THE GROUP CHIEF FINANCIAL OFFICER	***THE HEAD OF FINANCE***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***