Condensed Interim Financial Statements 1 January to 30 June 2010

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

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

It is confirmed that the present Interim Financial Statements **(pages 2- 62)** 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 **30th of July 2010.**

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 lest 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	Petros Diamantides
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 2010

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 01.01.2010 - 30.06.2010, 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 30, 2010

The Chairman of the Board	The Managing Director	The Vice Chairman
Haralambos David	Petros Diamantides	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements for the period 1st January – 30th June 2010

Kifissia, 30th of July 2010

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 2010 (1st January – 30th June 2010) 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 2010

We are pleased to report another set of strong results, with the second quarter continuing the pace set in the first. This performance bears testament once again to the importance of the broad geographic spread of our business, with Cool Operations growth being led by the ongoing momentum in Asia/Oceania, the recovery in Eastern Europe, and positive performance in Africa/Middle East. In addition, customer diversification continues, with new segments exhibiting promising growth. Glass operations also improved top line performance in the second quarter.

Furthermore, Frigoglass continues to focus on organic growth platforms through investment in Innovation & Development. The substantial contribution of EcoCool to Cool Sales evidences this success and we are encouraged that our commitment to Sustainability is resulting in Industry accolades.

We expect the second half of the year to demonstrate similar trends and remain cautious on recovery prospects in Western Europe. The benefits of our restructuring initiatives are expected to cushion the impact of escalating input costs, and our improving capital structure leaves us flexible with regard to pursing attractive growth opportunities.

2) Operational Review

Frigoglass' Consolidated Net Sales increased 30.0% in the first half of the year to €236.0 million, representing a sequential acceleration in top-line growth relative to the first quarter of the year. This was driven by ongoing positive momentum at Cool Operations, where Sales increased 36.6% in the first half of the year to €199.4 million. Sales at Glass Operations also demonstrated an improving top-line trend relative to the first quarter, with Sales increasing 2.7% in Euro terms in the first half of the year to €36.6 million. Sales at Cool Operations accounted for 84% of Consolidated Sales in the first half, compared to 80% in the respective period last year.

Within **Cool Operations**, Sales in Eastern Europe increased 60.4% in the first half of the year, driven primarily by significant incremental contributions from Russia and Ukraine. Sales in Western Europe declined 1.3% in the first half, with second quarter Sales broadly flat relative to the comparable prior year quarter. Significant incremental contributions in the first half of the year noted in Sweden, Austria and Germany were offset by substantial declines in the United Kingdom and Greece.

Sales in Asia / Oceania continued to demonstrate ongoing strong growth, increasing 64.9% in the first half of the year despite cycling strong growth in the first half of last year. Sales growth in the region was driven by substantial incremental contributions from Indonesia, China, the Philippines, Kazakhstan and India. Sales in Africa / Middle East increased 12.5% in the first half of the year, with a reversal of the decline in the first quarter of the year. The largest incremental contributions in the region were derived from Nigeria, South Africa and Zimbabwe, with Morocco also providing a significant contribution in the second quarter. In North America, the integration of Universal Nolin LLC continues to progress according to expectations.

With respect to sales to key customer groups, Sales growth for Coca-Cola bottlers other than Coca-Cola Hellenic accelerated sequentially in the second quarter, increasing 33.5% in the first half of the year, and accounting for 42.9% of Cool Sales. Sales to Coca-Cola Hellenic increased 10.0% in the first half of the year, representing 13.6% of Cool Sales. Sales to the brewery segment increased 17.3% in the first half of the year and contributed 21.6% to Cool Sales in the period. Sales to all other categories continued to grow strongly, increasing 113.7% in the first half of the year, consequently leading to a notable increase in the contribution to Cool Sales of 21.8% and demonstrating the ongoing diversification of our customer base.

Furthermore, Frigoglass continues to focus on organic growth platforms through investment in Innovation & Development. The increased contribution of EcoCool to Cool Sales evidences this success, as well as our commitment to Sustainability. Industry accolades include the European Business Awards for the Environment in June 2010, where Frigoglass was recognised amongst the top three companies in Europe for Sustainable Development for the EcoCool range of coolers. Furthermore, Frigoglass last week, was awarded the prestigious Ruban d'Honneur of the highly prestigious European Business Awards for the Innovation Category, being selected out of **10** nominees for Greece. It will now compete as a finalist in November. In July, our Corporate Social Responsibility Report was released, outlining the actions taken towards the five pillars of Corporate Social Responsibility, Corporate Governance, Market Place, Human Capital, Environment and Society.

Sales at **Glass Operations** in Nigeria increased 2.7% in the first half of the year to €36.6 million (equating to a 4.8% increase in Naira terms), reflecting the reversal in the second quarter of the decline seen in the first. Glass Operations represented

16% of Consolidated Sales in the first half of the year, compared to 20% in the same period last year. Sales at Glass declined 15.2% in Euro terms in the first half to €22.3 million (decline of 13.5% in Naira terms), impacted by the planned closure of one of the furnaces which was undertaken for refurbishment in order to extend its life and increase capacity and also by the significant increase in energy prices following the deregulation of natural gas prices which led to delays in sales orders. This was more than offset by a 52.7% increase in Euro terms (55.6% increase on a local currency basis) in Other Operations (Metal Crowns and Plastic Crates), to €14.4 million in the first half.

At a Consolidated level, **Operating Profit (EBIT)** increased 65.0% in the first half of the year to €29.8 million, reflecting the effect of positive operating leverage owing to the combination of improved top-line momentum and the cost reduction initiatives. **Net Profit** increased 136.9% in the first half of the year to €14.8 million.

Net Cash flow after operational and investing activities amounted to an outflow of €10.7 million, compared to an outflow of €7.9 million in the first half of last year. This reflects an increase in net working capital requirements due to strong improvement in sales, together with a capex outflow of €12.4 million, versus €6.7 in the comparable period last year.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
First Half 2010	H1 2010	H1 2009*	% Change	% of Total	H1 2010	H1 2009*	% Change
Cool Operations**	199,359	145,892	36.6%	84%	30,903	17,241	79.2%
Glass Operations	36,629	35,651	2.7%	16%	11,375	12,993	-12.5%
Frigoglass Total	**235,988**	**181,543**	**30.0%**		**42,278**	**30,234**	**39.8%**

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

*** Adjusted to include 3P Plastics Operations*

Cool Operations

Sales at Cool Operations increased 36.6% to €199.4 million in the first half of the year, driven by Asia / Oceania and Eastern Europe. Sales growth reflects both volume growth of 28.0% and higher average price per unit.

Revenue by Geography

Sales in Eastern Europe increased 60.4% to €62.6 million in the first half of the year, accounting for 31.4% of Cool Sales. Russia provided a substantial incremental contribution, with Ukraine, Bosnia and Serbia & Montenegro also providing notable contributions. Sales in Western Europe declined 1.3% in the first half of the year to €39.5 million, representing 19.8% of Cool Sales. Whilst Sweden, Austria, Germany and Belgium contributed notable incremental contributions, the United Kingdom

Greece, Italy and Spain witnessed reductions, reflecting weak macro-economic conditions in these markets.

Sales in Asia / Oceania remained robust, increasing 64.9% in the first half of the year to €60.7 million, representing 30.5% of Cool Sales. The markets which provided the largest incremental contributions were Indonesia, China, the Philippines and India.

Sales to Africa / Middle East increased 12.5% to €33.1 million in the first half of the year, with an improvement in the sequential quarterly trend in the second quarter relative to the first. This region represented 16.6% of Cool Sales in the first half. Nigeria, South Africa and Zimbabwe contributed the greatest incremental sales in the period, with Morocco also providing a notable incremental contribution in the second quarter.

Finally, in North America, the integration of Universal Nolin LLC continues to progress in line with expectations. The expansion of our geographic footprint has led to a more balanced geographic mix, with Developed regions accounting for 53% of Cool Sales and Emerging regions accounting for 47% of Cool Sales.

Revenue by Customer Group

In terms of Sales by customer group, Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 33.5% in the first half of the year, to €85.6 million, with Sales accelerating in the second quarter on a sequential basis. Sales to Coca-Cola Hellenic increased 10.0% in the first half to €27.2 million, with the largest incremental contributions made from Russia and Ukraine. Sales to the brewery sector increased 17.3% to €43.1 million in the first half of the year, whilst Sales to all other customer groups increased 113.7% to €43.6 million, mainly to dairy, juice, tea and energy drinks segments behind specific customer initiatives.

Profitability

Positive operating leverage led to a 79.2% increase in **EBITDA** at Cool Operations in the first half of the year, to €30.9 million, with the respective margin expanding significantly to 15.5% compared to 11.8% in the first half of last year. **Operating Profit (EBIT)** increased 141.4% to €23.0 million in the first half, with the respective margin increasing from 6.5% in the prior year period to 11.5%, as the Operating Expenses increased by only 17.9%. **Net Profit** increased to €10.9 million, from €2.0 million in the first half of last year.

Glass Operations

Sales at Glass Operations in Nigeria increased 2.7% in the first half of the year to €36.6 million; this equated to a 4.8% increase in Naira terms. Sales improved in the second quarter on a sequential basis, with a reversal of the decline seen in the first quarter; however sales in the first quarter were impacted by the planned closure of one of the furnaces which was undertaken for refurbishment in order to extend its life and increase capacity and also by the significant increase in energy prices which led to delays in sales orders.

Revenue by Operation

Sales at Glass decreased 15.2% in Euro terms in the first half to €22.3 million, equating to a 13.5% decline in Naira terms. Sales increased to the soft drinks, cosmetics and pharmaceuticals segments, but were offset by declines to the breweries, spirits and exports segments. Sales relating to Other Operations increased 52.7% in Euro terms, to €14.4 million in the first half, equating to a 55.6%

increase on a local currency basis. Sales in Euro terms increased by 66.7% in Metal Crowns and by 42.2% in Plastic Crates in the first half of the year.

Profitability
EBITDA at Glass Operations declined 12.5% in Euro terms in the first half of the year, to €11.4 million, with the respective margin equating to 31.1%. Operating leverage was impacted by the increase in the Direct Material Costs due to the increase in gas prices. **Operating Profit (EBIT)** decreased 20.6% in Euro terms in the period to €6.9 million. **Net Profit** declined 8.1% on a Euro basis to €3.9 million in the first half, with the respective margin at 10.7%.

3) Financial Review

Summary Profit and Loss Account

First Half 2010	H1 2010 (€ 000's)	H1 2009* (€ 000's)	Change %
Revenues	235,988	181,543	30.0%
Gross profit	56,225	39,319	43.0%
EBITDA	42,278	30,234	39.8%
Operating profit	29,772	18,041	65.0%
EBT	22,772	11,214	103.1%
Net profit	14,806	6,250	136.9%

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

Net Sales
Consolidated Sales increased 30.0% to €236.0 million in the first half of the year, driven by the 36.6% increase at Cool Operations, where growth was driven by Asia / Oceania and Eastern Europe. The top-line trend improved at Glass Operations in Nigeria in the second quarter, reversing the decline in the first quarter, leading to a 2.7% increase in Euro terms for the first half.

Gross Profit
Gross Profit increased by 43.0% in the first half of the year to €56.2 million, with the respective margin increasing 210 bps to 23.8%. This reflects the impact of positive operating leverage resulting from improving sales, led by Cool Operations, and effective cost management, as the Cost of Goods Sold margin contracted to 76.2% in the first half of this year.

Operating Profit (EBIT)
Operating Profit (EBIT) increased 65.0% in the first half of the year, to €29.8 million, reflecting the benefit of positive operating leverage owing to strong sales momentum and effective cost management. The Total Operating Expenses margin declined by

140 bps to 11.6% in the first half, and this was achieved despite the 36.0% increase in R&D expenses, evidencing our commitment to reinvesting in organic growth platforms. Therefore, the EBIT margin improved by 270 bps to 12.6% in the first half of this year. Last year, EBIT included a €1.65 million exceptional benefit in the first half relating to the sale of assets in Norway and the reduction in the provision taken for the write-down of machinery in Poland and Norway.

Net Profit

Net Profit increased 136.9% to €14.8 million in the first half of the year, benefiting from a 12.3% decrease in interest expenses and a 16.7% decrease in minorities. The effective tax rate for the period equated to 26.9%.

Cash flow

Net cash flow from operations increased by €7.3 million in the first half, posting an inflow of €1.6 million, versus an outflow of €5.7 million in the prior year period, reflecting strong trading. Working capital requirements were high owing to the significant increase in sales during the period, but disciplined management saw the large rise in inventories partially offset by a reversal in trade creditors.

Investing activities increased by €10.2 million compared to the first half of last year due to higher capex and the absence of sales proceeds of €4.6 million received in the comparable period. This resulted in a net cash outflow of €10.7 million after operational and investing activities, compared to an outflow of €7.9 million in the first half of last year.

Balance Sheet

Net debt was reduced to €172.9 million, from €215.6 million at the end of Q1 2010 and from €199.2 million in the comparable prior year period. Net Debt / Equity also fell from 163.1% to 118.7% in the respective half year periods.

Average working capital decreased by 2.6% to €161.6 million, versus the 30.0% increase in Consolidated Sales. Net working capital / Sales improved to 0.7 compared to 0.9 in the first half of last year.

Capital Expenditure

Capex amounted to €12.4 million in the first half of the year, compared to €6.7 million in the first half of last year. Glass Operations in Nigeria accounted for €8.8 million of this, primarily relating to the planned refurbishment of one of the Glass furnaces. The remaining €3.6 million was directed towards Cool Operations, mainly for the development of new products and for machinery and equipment.

4) Parent Company Financial Data

The Company's Net Trade Sales decreased 16.8% y-o-y to € 27.16 mil. compared to the previous year's relative period.
Gross Profit increased by 55.8% to €2.8 mil. compared to the previous year.
Loss before Interest Tax & Depreciation reached € 0.88 mil., compared to € 1.51 mil. losses the previous year.
Loss after Tax reached € 0.85 mil. compared to previous year's losses of € 4.73 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.

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.

Liquidity Risk:
The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.
The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

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

Political instability in emerging markets

Penetration of organized crime in the global economy increases significantly over a 10-year period, weakening state authority, worsening the investment climate and slowing growth.

Multiple developed economies take steps (tariffs, WTO disputes) which retard existing trade and further undermine talks on increased global integration.

Multiple significant emerging economies advance policies that harm foreign direct investment and slow the engine of global growth.

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

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

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

Nigeria Division

Customs related restrictions which imply the risk of delay in imports of raw materials.

Raw material price pressure, associated with glass (natural gas) as it is the main energy source for all of our three plants, and soda ash, raw material for our glass companies.

Freight cost increase.

6) 2010 Business Outlook

The first half of 2010 witnessed a strong recovery compared to the prior year period. Owing to the recovery seen in the second half of 2009, we will be cycling tougher comparables, but will be expecting continuing positive momentum. Our broad based, and industry-leading spread of geographic assets, is expected to see Cool Operations growth continue to be driven by Asia / Oceania and Eastern Europe, together with a recovery in Africa / Middle East, whilst Glass operations are expected to contribute positively. Against this, we remain cautious on Western Europe owing to the continued economic weakness in the region.

Whilst we remain positive on the near- and long-term prospects for Frigoglass, we are mindful of the volatile economic environment and fragile economic recovery across our geographies. Nevertheless, we believe that the cost structure of our Company, the strengthening balance sheet, our commitment to Innovation and Sustainability as well as our overall business model, leave us extremely well placed in the current global economic environment. As we continue to invest in our business, for the full year, we are now expecting capex to be €30 million, up from our previous communications of €25 million. The increase relates to additional capacity and efficiency investments as a result of higher demand and new products and further planned optimisation in the US.

Together with the skill-set and dedication of our employees across the world, we are well set to continue capitalising on existing strengths and finding appropriate avenues for shareholder value creation

7) After Balance Sheet Events and Other information

No other significant events have occurred from the end of the fiscal period under consideration to the date of this report, that have any affect on the reported fiscal period.
No significant losses are present at the time of our report's submission, nor are any expected to occur in the future as a result of possible events.

8) Important Transactions with Related Parties

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	Six months ended 30/06/2010		
Consolidated	**Sales of Goods**	48.923	CCH Group
	Receivables	6.130	CCH Group

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management services income
Frigoglass Romania SRL	742	7.666	0	7.143	16.993	1.786
Frigorex Indonesia PT	175	4.414	0	6.686	4.485	1.602
Frigoglass South Africa Ltd	79	4	0	2.076	2	595
Frigoglass Eurasia LLC	54	9	0	5.739	3	2.629
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	5	315	0	23	279	0
Scandinavian Appliances A.S	0	0	0	0	1	0
Frigoglass Ltd.	353	49	0	505	63	0
Frigoglass Iberica SL	0	0	0	128	0	0
Frigoglass Sp zo.o	7	0	0	26	10	0
Frigoglass India PVT.Ltd.	3	354	0	2.686	376	1.288
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	83	3.322	0	711	1.661	108
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	0	0	0	0	1.716	0
Frigorex East Africa Ltd.	7	0	0	0	0	0
Frigoglass GmbH	0	0	0	25	2	0
Frigoglass Nordic	17	0	0	17	17	0
Beta Glass Plc.	0	0	0	17	0	0
Frigoglass Industries (Nig.) Ltd	769	0	0	1.383	0	0
3P Frigoglass Romania SRL	0	0	0	49	7	22
Nigerinvest Holding Limited	0	0	0	420	0	840
Frigoglass North America Ltd. Co	1	0	0	1	0	0
	2.295	**16.133**	**0**	**27.635**	**25.615**	**8.870**
CCH Group	9.398	0		0	1.773	0
Total	**11.693**	**16.133**	**0**	**27.635**	**27.388**	**8.870**

	Consolidated	Parent Company
	30/06/2010	
Fees of member of Board of Directors	72	72
Management compensation	1.249	1.249
Receivables from management & BoD members	0	0
Payables to management & BoD members	0	0

Yours Faithfully,

THE BOARD OF DIRECTORS

[Translation from the original text in Greek]

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 2010 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 six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS

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

Athens, 2 August 2010
THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Condensed Interim Financial Statements for the period 1 January to 30 June 2010

Table of Contents **Pages**

Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		30/06/2010	31/12/2009	30/06/2010	31/12/2009
Assets:					
Property, Plant & Equipment	6	174.572	160.948	8.390	9.287
Intangible assets	7	37.825	37.416	5.444	5.166
Investments in subsidiaries	14	-	-	77.458	77.458
Deferred income tax assets		12.398	10.403	4.685	4.512
Other long term assets		693	689	269	269
Derivative financial instruments	29	230	573	230	573
Total non current assets		**225.718**	**210.029**	**96.476**	**97.265**
Inventories	8	120.041	91.447	5.326	5.672
Trade receivables	9	111.171	83.649	22.287	16.470
Other receivables	10	22.705	18.043	599	1.339
Income tax advances		8.145	12.055	4.219	9.240
Intergroup receivables	20	-	-	27.635	21.351
Cash & cash equivalents	11	98.943	42.773	23.796	14.542
Derivative financial instruments	29	679	761	480	648
Total current assets		**361.684**	**248.728**	**84.342**	**69.262**
Total assets		**587.402**	**458.757**	**180.818**	**166.527**
Liabilities:					
Long term borrowings	13	63.744	85.151	18.000	24.000
Deferred Income tax liabilities		13.476	11.847	-	-
Retirement benefit obligations		14.389	12.923	5.993	5.686
Provisions for other liabilities & charges		6.732	6.298	178	240
Deferred income from government grants		133	149	105	117
Derivative financial instruments	29	17	123	17	-
Total non current liabilities		**98.491**	**116.491**	**24.293**	**30.043**
Trade payables		83.904	51.253	6.702	6.851
Other payables	12	38.906	34.107	8.095	5.229
Current income tax liabilities		8.515	11.804	-	7.337
Intergroup payables	20	-	-	25.615	19.468
Short term borrowings	13	208.153	125.131	81.979	56.010
Derivative financial instruments	29	3.759	1.050	476	1.050
Total current liabilities		**343.237**	**223.345**	**122.867**	**95.945**
Total liabilities		**441.728**	**339.836**	**147.160**	**125.988**
Equity:					
Share capital	15	12.060	12.060	12.060	12.060
Share premium	15	3.009	3.009	3.009	3.009
Treasury shares	15	(11.710)	(9.696)	(11.710)	(9.696)
Other reserves	16	19.071	5.902	24.366	24.366
Retained earnings		93.207	83.823	5.933	10.800
Total Shareholders Equity		**115.637**	**95.098**	**33.658**	**40.539**
Minority Interest		30.037	23.823	-	-
Total Equity		**145.674**	**118.921**	**33.658**	**40.539**
Total Liabilities & Equity		**587.402**	**458.757**	**180.818**	**166.527**

The notes on pages 23 to 61 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30/06/2010	30/06/2009	30/06/2010	30/06/2009
Net sales revenue	5 & 30	**235.988**	**181.543**	**27.161**	**32.658**
Cost of goods sold	30	(179.763)	(142.224)	(24.352)	(30.855)
Gross profit		**56.225**	**39.319**	**2.809**	**1.803**
Administrative expenses		(12.418)	(11.148)	(7.874)	(6.927)
Selling, distribution & marketing expenses		(12.716)	(10.783)	(3.227)	(3.229)
Research & development expenses		(2.242)	(1.648)	(1.219)	(973)
Other operating income	20	898	647	8.957	6.267
Other <losses> / gains		25	1.655	17	54
Operating Profit / <Loss>		**29.772**	**18.042**	**(537)**	**(3.005)**
<Losses> / Gains from restructuring activities	28	-	(273)	-	-
Dividend income	20	-	-	-	-
Finance <costs> / income	17	(7.000)	(6.555)	(484)	(2.758)
Profit / <Loss> before income tax		**22.772**	**11.214**	**(1.021)**	**(5.763)**
Income tax expense	18	(6.122)	(2.748)	173	1.035
Profit / <Loss> after income tax expenses		**16.650**	**8.466**	**(848)**	**(4.728)**
Attributable to:					
Minority interest		1.844	2.216	-	-
Shareholders		**14.806**	**6.250**	**(848)**	**(4.728)**
Depreciation		12.506	12.192	1.419	1.498
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**42.278**	**30.234**	**882**	**(1.507)**

	Note	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0,3906	0,1612	(0,0224)	(0,1219)
- Diluted	21	0,3879	0,1610	(0,0222)	(0,1218)

The notes on pages 23 to 61 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 2nd Quarter

in € 000's

	Note	Consolidated Three months ended 30/06/2010	Consolidated Three months ended 30/06/2009	Parent Company Three months ended 30/06/2010	Parent Company Three months ended 30/06/2009
Net Sales Revenue	30	**142.775**	**107.914**	**17.569**	**16.413**
Cost of goods sold	30	(108.313)	(82.803)	(15.945)	(15.915)
Gross profit		**34.462**	**25.111**	**1.624**	**498**
Administrative expenses		(6.579)	(5.989)	(3.644)	(3.536)
Selling, distribution & marketing expenses	30	(6.995)	(5.479)	(1.578)	(1.530)
Research & development expenses		(1.170)	(825)	(629)	(481)
Other operating income		92	(149)	4.734	3.864
Other <losses> / gains		(25)	(12)	-	42
Operating Profit / <Loss>		**19.785**	**12.657**	**507**	**(1.143)**
<Losses> / Gains from restructuring activities	28	-	(273)	-	-
Dividend income		**-**	-	**-**	-
Finance <costs> / income		(4.300)	(3.531)	(519)	(514)
Profit / <Loss> before income tax		**15.485**	**8.853**	**(12)**	**(1.657)**
Income tax expense		(4.303)	(2.179)	1	(99)
Profit / <Loss> after income tax expenses		**11.182**	6.674	**(11)**	(1.756)
Attributable to:					
Minority interest		1.087	1.042	-	-
Shareholders		**10.095**	**5.632**	**(11)**	**(1.756)**
Depreciation		6.488	6.287	741	723
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**26.273**	**18.944**	**1.248**	**(420)**

	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	0,2668	0,1466	(0,0003)	(0,0457)
- Diluted	0,2647	0,1464	(0,0003)	(0,0456)

The notes on pages 23 to 61 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	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Profit / <Loss> after income tax expenses (Income Statement)	**16.650**	**8.466**	**11.182**	**6.674**
Currency translation difference	16.924	(11.671)	8.484	(5.547)
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	(301)	(93)	(1.337)	(93)
- Transfer to net profit, net of taxes	(487)	-	(308)	-
Other comprehensive income / <expenses> net of tax	**16.136**	**(11.764)**	**7.721**	**(5.640)**
Total comprehensive income / <expenses> for the period	**32.786**	**(3.298)**	**18.903**	**1.034**
Attributable to:				
- Minority interest	6.214	(1.238)	3.845	(1.201)
- Shareholders	26.572	(2.060)	15.058	2.235
	32.786	**(3.298)**	**18.903**	**1.034**

	Parent Company			
	Six months ended		Three months ended	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Profit / <Loss> after income tax expenses (Income Statement)	**(848)**	**(4.728)**	**(11)**	**(1.756)**
Other comprehensive income / <expenses> net of tax	-	-	**-**	**-**
Total comprehensive income / <expenses> for the period	**(848)**	**(4.728)**	**(11)**	**(1.756)**
Attributable to:				
- Minority interest	-	-	-	-
- Shareholders	(848)	(4.728)	(11)	(1.756)
	(848)	**(4.728)**	**(11)**	**(1.756)**

The notes on pages 23 to 61 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 01/01/2009	**12.060**	**3.009**	**(3.148)**	**17.257**	**78.771**	**107.949**	**23.283**	**131.232**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(7.925)**	**5.865**	**(2.060)**	**(1.238)**	**(3.298)**
<Purchase>/ Sale of treasury shares	-	-	(5.756)	-	-	**(5.756)**	-	**(5.756)**
Balance at 30/06/2009	**12.060**	**3.009**	**(8.904)**	**9.332**	**84.636**	**100.133**	**22.045**	**122.178**
Balance at 01/07/2009	**12.060**	**3.009**	**(8.904)**	**9.332**	**84.636**	**100.133**	**22.045**	**122.178**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(1.658)**	**(948)**	**(2.606)**	**2.015**	**(591)**
Dividends to minority interest	-	-	-	-	-	**-**	(370)	**(370)**
Share capital decrease	-	-	-	-	-	**-**	(1.804)	**(1.804)**
<Purchase>/ Sale of treasury shares	-	-	(792)	-	-	**(792)**	-	**(792)**
Share option reserve	-	-	-	(293)	593	**300**	-	**300**
Transfers between reserves	-	-		(1.479)	1.479	**-**	-	**-**
Changes in participating interest in subsidiary undertakings	-	-	-	-	(1.937)	**(1.937)**	1.937	**-**
Balance at 31/12/2009	**12.060**	**3.009**	**(9.696)**	**5.902**	**83.823**	**95.098**	**23.823**	**118.921**
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**5.902**	**83.823**	**95.098**	**23.823**	**118.921**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**10.976**	**15.596**	**26.572**	**6.214**	**32.786**
Dividends to shareholders (note 15)	-	-	-	-	(4.019)	**(4.019)**	-	**(4.019)**
<Purchase>/ Sale of treasury shares	-	-	(2.014)	-	-	**(2.014)**	-	**(2.014)**
Transfers between reserves	-	-	-	2.193	(2.193)	**-**	-	**-**
Balance at 30/06/2010	**12.060**	**3.009**	**(11.710)**	**19.071**	**93.207**	**115.637**	**30.037**	**145.674**

The notes on pages 23 to 61 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 01/01/2009	**12.060**	**3.009**	**(3.148)**	**24.072**	**22.451**	**58.444**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	(4.728)	**(4.728)**
<Purchase>/ Sale of treasury shares	-	-	(5.756)	-	-	**(5.756)**
Transfers between reserves	-	-	-	588	(588)	**-**
Balance at 30/06/2009	**12.060**	**3.009**	**(8.904)**	**24.660**	**17.135**	**47.960**
Balance at 01/07/2009	**12.060**	**3.009**	**(8.904)**	**24.660**	**17.135**	**47.960**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(6.929)**	**(6.929)**
<Purchase>/ Sale of treasury shares	-	-	(792)	-	-	**(792)**
Share option reserve	-	-	-	(293)	593	**300**
Transfers between reserves	-	-	-	(1)	1	**-**
Balance at 31/12/2009	**12.060**	**3.009**	**(9.696)**	**24.366**	**10.800**	**40.539**
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**24.366**	**10.800**	**40.539**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(848)**	**(848)**
Dividends to shareholders (note 15)	-	-		-	(4.019)	**(4.019)**
<Purchase>/ Sale of treasury shares	-	-	(2.014)	-	-	**(2.014)**
Balance at 30/06/2010	**12.060**	**3.009**	**(11.710)**	**24.366**	**5.933**	**33.658**

The notes on pages 23 to 61 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	
		30/06/2010	30/06/2009	30/06/2010	30/06/2009
Cash Flow from operating activities					
Profit / <Loss> before tax		**22.772**	**11.214**	**(1.021)**	**(5.763)**
Adjustments for:					
Depreciation		12.506	12.192	1.419	1.498
Provisions		410	(1.468)	(172)	(242)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(25)	(1.654)	(17)	54
Changes in Working Capital:					
Decrease / (increase) of inventories		(28.594)	17.848	346	4.212
Decrease / (increase) of trade receivables		(27.522)	(34.300)	(5.817)	(8.313)
Decrease / (increase) of intergroup receivables	20	-	-	(6.284)	(4.533)
Decrease / (increase) of other receivables		(4.662)	4.366	740	25
Decrease / (increase) of other long term receivables		(4)	931	-	826
(Decrease) / increase of trade payables		32.651	3.397	(149)	(2.533)
(Decrease) / increase of intergroup payables	20	-	-	6.147	7.473
(Decrease) / increase of other liabilities (excluding borrowing)		1.016	(14.568)	(917)	(7.830)
Less:					
Income taxes paid		(6.983)	(3.698)	(1.982)	(1.135)
(a) Net cash generated from operating activities		**1.565**	**(5.740)**	**(7.707)**	**(16.261)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(10.632)	(5.469)	(114)	(143)
Purchase of intangible assets	7	(1.791)	(1.241)	(1.087)	(753)
Investments in subsidiaries		-	-	-	(3.927)
Proceeds from disposal of property, plant, equipment and intangible assets		145	4.597	443	88
(b) Net cash generated from investing activities		**(12.278)**	**(2.113)**	**(758)**	**(4.735)**
Net cash generated from operating and investing activities (a) + (b)		**(10.713)**	**(7.853)**	**(8.465)**	**(20.996)**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		61.615	22.408	19.969	14.820
Dividends paid to shareholders		(236)	-	(236)	-
<Purchase> of treasury shares	15	(2.014)	(5.756)	(2.014)	(5.756)
(c) Net cash generated from financing activities		**59.365**	**16.652**	**17.719**	**9.064**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**48.652**	**8.799**	**9.254**	**(11.932)**
Cash and cash equivalents at the beginning of the period		**42.773**	**47.862**	**14.542**	**25.446**
Effects of changes in exchange rate		7.518	(5.910)	-	-
Cash and cash equivalents at the end of the period		**98.943**	**50.751**	**23.796**	**13.514**

The notes on pages 23 to 61 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 2010** 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 2009** 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 2009.**

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 2009.**

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

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

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

The preparation of 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 reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

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

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment does not have an impact on the Group’s financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) “Share-based Payment”

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

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

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

IFRIC 12 – Service Concession Arrangements
(EU endorsed for periods beginning 30 March 2009)

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

IFRIC 15 - Agreements for the construction of real estate
(EU endorsed for use from 1 January 2010)

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

IFRIC 16 - Hedges of a net investment in a foreign operation
(EU endorsed for use from 1 July 2009)

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

IFRIC 17 "Distributions of non-cash assets to owners"

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

IFRIC 18 "Transfers of assets from customers"
(EU-endorsed for use annual periods beginning on or after 31 October 2009)

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

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

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

IFRS 2 "Share-Based payment"

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

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

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

IFRS 8 "Operating Segments"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 7 "Statement of Cash Flows"

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

IAS 17 "Leases"

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

IAS 18 "Revenue"

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

IAS 36 "Impairment of Assets"

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

IAS 38 "Intangible Assets"

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

IAS 39 "Financial Instruments: Recognition and Measurement"

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

IFRIC 9 "Reassessment of Embedded Derivatives"

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

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

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

Standards and Interpretations effective from 1 January 2011

IFRS 9 "Financial Instruments"
(effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures"
(effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. 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 February 2010)

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

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – financial instrument disclosures
(effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
(effective for annual periods beginning on or after 1 July 2010)

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

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
(effective for annual periods beginning on or after 1 January 2011)

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

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

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

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programmes"

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

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.

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 Note7).

4.2 Critical judgements in applying the entity's accounting policies

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

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

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

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

a) Analysis per business segment :

i) Income Statement

	Six months ended 30/06/2010			Six months ended 30/06/2009		
	ICM	Glass Operations	**Total**	ICM	Glass Operations	**Total**
Net sales revenue	199.359	36.629	**235.988**	145.892	35.651	**181.543**
Operating Profit / <Loss>	23.017	6.755	**29.772**	9.534	8.508	**18.042**
Finance <costs> / income	(7.203)	203	**(7.000)**	(7.046)	491	**(6.555)**
Gains / <Losses> from restructuring activities	-	-	**-**	(273)	-	**(273)**
Profit / <Loss> before income tax	15.814	6.958	**22.772**	2.215	8.999	**11.214**
Income tax expense	(4.444)	(1.678)	**(6.122)**	(471)	(2.277)	**(2.748)**
Profit / <Loss> after income tax expenses	11.370	5.280	**16.650**	1.744	6.722	**8.466**
Profit / <Loss> after taxation attributable to the shareholders of the company	10.885	3.921	**14.806**	1.982	4.268	**6.250**
Depreciation	7.886	4.620	**12.506**	7.707	4.485	**12.192**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	30.903	11.375	**42.278**	17.241	12.993	**30.234**
Impairment of trade debtors	(45)	(136)	**(181)**	106	-	**106**
Impairment of inventory	380	5	**385**	41	-	**41**

	Y-o-Y % 30/06/2010 vs 30/06/2009		
	ICM	Glass Operations	**Total**
Net sales revenue	37%	3%	**30%**
Operating Profit / <Loss>	141%	-21%	**65%**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	79%	-12%	**40%**

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Six months ended 30/06/2010			Year ended 31/12/2009		
	ICM	Glass Operations	**Total**	ICM	Glass Operations	**Total**
Total assets	469.128	118.274	**587.402**	371.577	87.180	**458.757**
Total liabilities	396.161	45.567	**441.728**	307.570	32.266	**339.836**
Capital expenditure	3.648	8.775	**12.423**	12.050	5.835	**17.885**
			(Note 6 & 7)			

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

	Consolidated				
	Six months ended				
	% Y-o-Y	**30/06/2010**	**30/06/2009**	**30/06/2008**	**30/06/2007**
Total Sales					
East Europe	60,4%	62.612	39.025	168.513	151.026
West Europe	-1,3%	39.546	40.074	83.937	79.024
Africa / Middle East	7,1%	69.697	65.056	67.120	53.342
Asia/Oceania	64,9%	60.725	36.826	27.220	14.765
America	506,4%	3.408	562	55	42
Grand Total	**30,0%**	**235.988**	**181.543**	**346.845**	**298.199**
ICM					
East Europe	60,4%	62.612	39.025	168.513	151.026
West Europe	-1,3%	39.546	40.074	83.937	79.024
Africa / Middle East	12,5%	33.068	29.405	37.266	25.313
Asia/Oceania	64,9%	60.725	36.826	27.220	14.765
America	506,4%	3.408	562	55	42
Total	**36,6%**	**199.359**	**145.892**	**316.991**	**270.170**
Glass Operations					
Africa	2,7%	36.629	35.651	29.854	28.029
Total	**2,7%**	**36.629**	**35.651**	**29.854**	**28.029**
Grand Total	**30,0%**	**235.988**	**181.543**	**346.845**	**298.199**
Glass Operations - in 000's Naira	**4,8%**	**7.216.520**	**6.888.624**	**5.324.541**	**4.952.912**

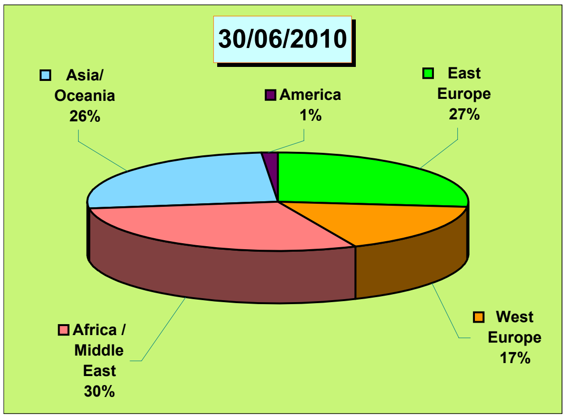
The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

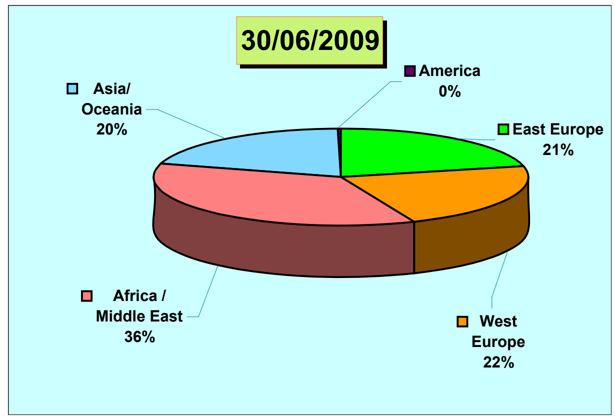
in € 000's

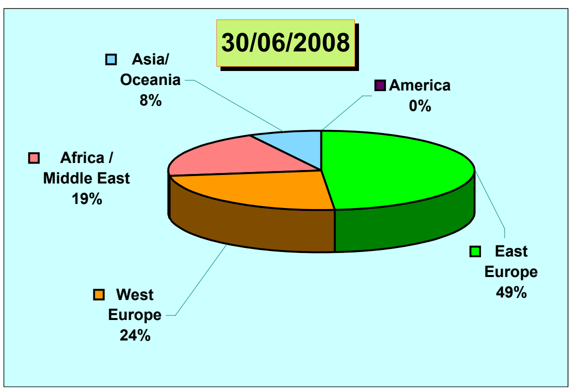
Note 5 - Segmental Information (continued)

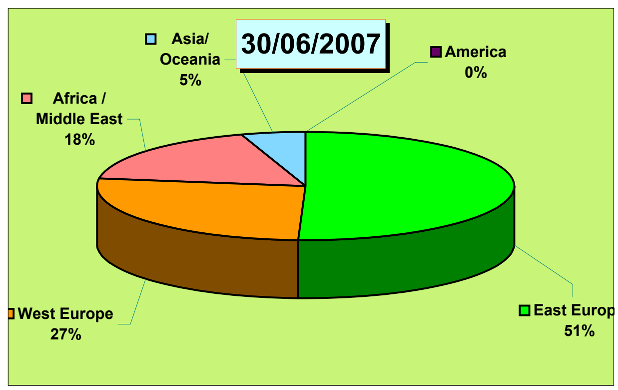
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated





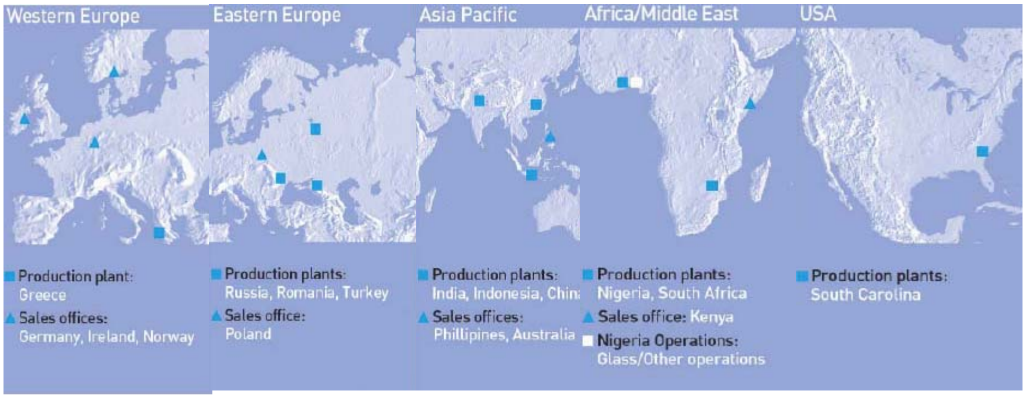




Total net sales revenue	Parent Company			
	Six months ended			
	30/06/2010	30/06/2009	30/06/2008	30/06/2007
East Europe	782	1.490	5.308	3.791
West Europe	12.712	14.895	26.601	22.947
Africa / Middle East	11.138	12.539	15.445	11.112
Asia/Oceania	332	198	490	836
America	22	-	-	-
Intergroup sales revenue	2.175	3.535	21.196	30.187
Grand Total	**27.161**	**32.658**	**69.040**	**68.873**

in € 000's

Note 5 - Segmental Information (continued)



ICM Business Segment

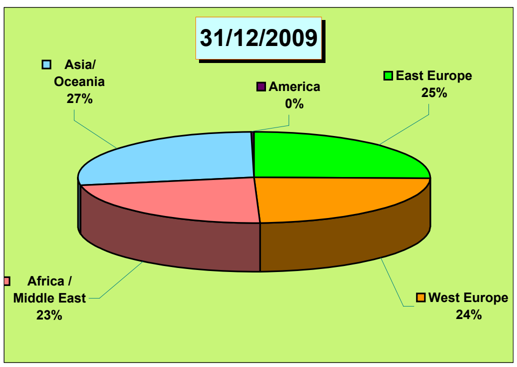
Net sales revenue analysis per geographical area (based on customer location)

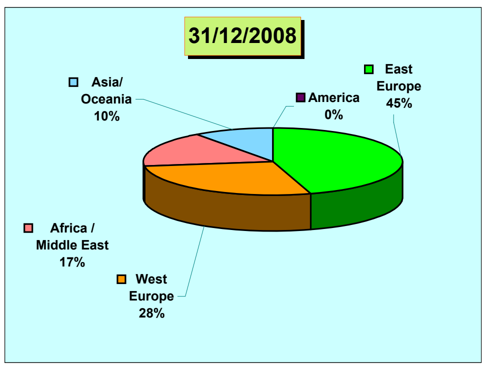
	30/06/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
East Europe	62.612	69.526	194.098	205.982	179.127
West Europe	39.546	65.895	118.920	129.958	121.847
Africa / Middle East	33.068	62.104	73.631	48.050	42.341
Asia/Oceania	60.725	75.269	42.785	22.550	17.467
America	3.408	1.116	205	112	246
Grand Total	**199.359**	**273.910**	**429.640**	**406.652**	**361.028**

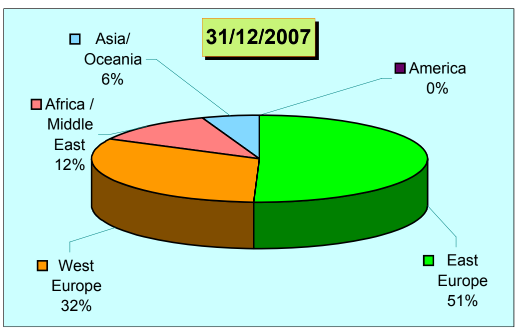
The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

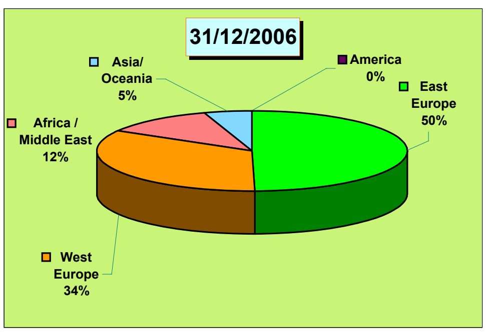
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment









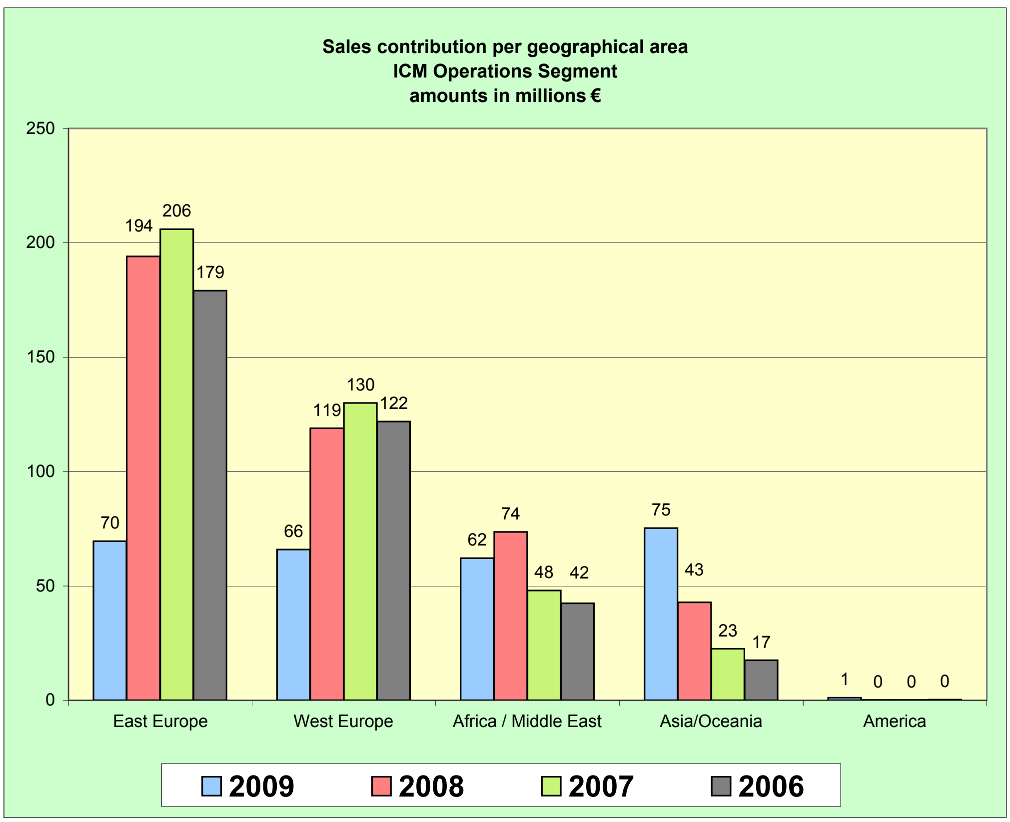
Note 5 - Segmental Information (continued)

Revenue by Customer Group

Ο κύκλος εργασιών του κλάδου επαγγελματικής ψύξης ανά ομάδα πελατών έχει ως εξής:

	ICM Business Segment				
	% Y-o-Y	30/06/2010	% of Total	30/06/2009	% of Total
Coca-Cola Hellenic	10,0%	27.155	14%	24.691	17%
Other Coca-Cola bottlers	33,5%	85.555	43%	64.068	44%
Breweries	17,3%	43.094	22%	36.751	25%
Other	113,7%	43.555	22%	20.382	14%
Grand Total	**36,6%**	**199.359**	**100%**	**145.892**	**100%**

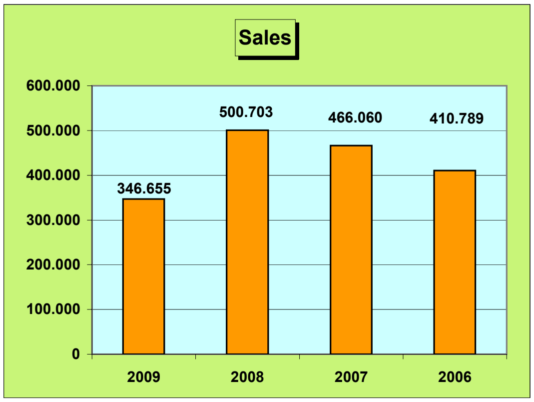
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

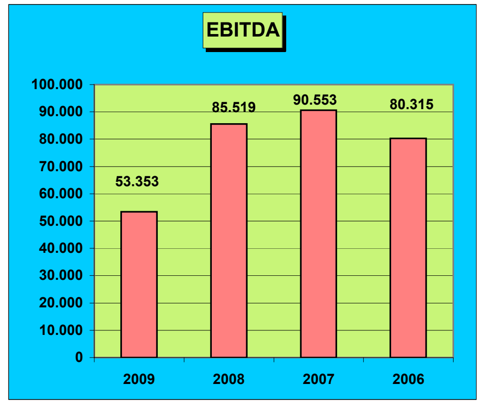


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2009	2008	2007	2006
Net sales revenue	346.655	500.703	466.060	410.789
Gross profit	73.036	113.939	122.981	110.029
Gross profit - %	21,1%	22,8%	26,4%	26,8%
Operating Profit / <Loss>	28.943	47.327	71.261	62.725
Operating Profit / <Loss> - %	8,3%	9,5%	15,3%	15,3%
<Losses> / Gains from restructuring activities	(444)	(14.618)	(783)	(966)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	29.387	61.945	72.044	63.691
Depreciation	23.966	23.574	18.509	16.624
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53.353	85.519	90.553	80.315
EBITDA %	15,4%	17,1%	19,4%	19,6%
Profit / <Loss> before income tax	16.884	34.083	65.904	56.444
Income tax expense	4.235	10.691	17.977	16.413
Tax - Special lump sum contribution L. 3808/2009	5.496	-	-	-
Profit / <Loss> after income tax expenses	7.153	23.392	47.927	40.031
Profit / <Loss> after income tax expenses & minority interest	3.041	19.455	45.455	38.487
Capital Expenditure	17.885	29.531	54.638	24.320
Tangible and Intangible Assets	198.364	203.690	155.800	122.221
Dividends to Shareholders	-	39.396	12.800	8.000
Share Capital Decrease	-	36.181		
Total Shareholders Equity	95.098	107.949	177.038	142.403
Total Equity	118.921	131.232	199.515	162.246
Net Debt	167.509	179.707	47.719	35.178
Net Debt / Total Equity	141%	137%	24%	22%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2009	2008	2007	2006
Net sales revenue	273.910	429.640	406.652	361.028
Contribution to the Consolidated net sales revenue	79,0%	85,8%	87,3%	87,9%
Operating Profit / <Loss>	15.395	32.943	64.302	57.834
<Losses> / Gains from restructuring activities	(444)	(14.618)	(54)	(743)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	15.839	47.561	64.356	58.577
Depreciation	15.305	14.899	10.901	10.154
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	31.144	62.460	75.257	68.731
EBITDA %	11,4%	14,5%	18,5%	19,0%
Profit / <Loss> before income tax	3.472	20.671	59.495	52.073
Income tax expense	690	7.680	16.224	15.295
Tax - Special lump sum contribution L. 3808/2009	5.496	-	-	-
Profit / <Loss> after income tax expenses	(2.714)	12.991	43.271	36.778
Profit / <Loss> after income tax expenses & minority interest	(2.826)	13.000	42.966	36.369
Capital Expenditure	12.050	20.817	30.448	17.313

Glass Operations	2009	2008	2007	2006
Net sales revenue	72.745	71.063	59.408	49.761
Contribution to the Consolidated net sales revenue	21,0%	14,2%	12,7%	12,1%
Operating Profit / <Loss>	13.548	14.384	6.959	4.891
<Losses> / Gains from restructuring activities	-	-	(729)	(223)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	13.548	14.384	7.688	5.114
Depreciation	8.661	8.675	7.608	6.470
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	22.209	23.059	15.296	11.584
EBITDA %	30,5%	32,4%	25,7%	23,3%
Profit / <Loss> before income tax	13.412	13.412	6.409	4.371
Income tax expense	3.545	3.011	1.753	1.118
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-
Profit / <Loss> after income tax expenses	9.867	10.401	4.656	3.253
Profit / <Loss> after income tax expenses & minority interest	5.867	6.455	2.489	2.118
Capital Expenditure	5.835	8.714	24.190	7.007

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 01/01/2010	**9.964**	**70.301**	**194.859**	**4.037**	**12.803**	**291.964**
Additions	-	85	10.137	165	245	10.632
Disposals	-	-	(156)	(228)	(57)	(441)
Transfer to / from & reclassification	-	105	(113)	-	8	-
Exchange differences	790	3.204	18.374	356	714	23.438
Closing balance at 30/06/2010	**10.754**	**73.695**	**223.101**	**4.330**	**13.713**	**325.593**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**17.326**	**101.012**	**2.733**	**9.945**	**131.016**
Additions	-	1.339	8.360	265	571	10.535
Disposals	-	-	(65)	(203)	(53)	(321)
Exchange differences	-	489	8.616	205	481	9.791
Closing balance at 30/06/2010	**-**	**19.154**	**117.923**	**3.000**	**10.944**	**151.021**
Net book value at 30/06/2010	**10.754**	**54.541**	**105.178**	**1.330**	**2.769**	**174.572**

	Consolidated					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2009	**9.755**	**70.572**	**197.501**	**4.452**	**12.714**	**294.994**
Additions	-	98	4.920	311	140	5.469
Disposals	(276)	(2.739)	(1.291)	(139)	(33)	(4.478)
Transfer to / from & reclassification	-	1.358	(1.365)	7	-	-
Exchange differences	(155)	(1.753)	(10.693)	(301)	(266)	(13.168)
Closing balance as at 30/06/2009	**9.324**	**67.536**	**189.072**	**4.330**	**12.555**	**282.817**
Accumulated Depreciation						
Opening balance at 01/01/2009	**38**	**15.927**	**95.950**	**2.773**	**9.189**	**123.877**
Additions	8	1.383	7.984	270	554	10.199
Disposals	-	(741)	(643)	(118)	(33)	(1.535)
Exchange differences	(2)	(417)	(6.450)	(190)	(234)	(7.293)
Closing balance as at 30/06/2009	**44**	**16.152**	**96.841**	**2.735**	**9.476**	**125.248**
Net book value at 30/06/2009	**9.280**	**51.384**	**92.231**	**1.595**	**3.079**	**157.569**

The total value of pledged assets for the Group as at 30/06/2010 was € 3.4 mil and (31/12/2009: € nil).

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 01/01/2010	**303**	**8.952**	**15.985**	**307**	**3.669**	**29.216**
Additions	-	-	60	-	54	114
Disposals	-	-	(579)	(22)	-	(601)
Closing balance at 30/06/2010	**303**	**8.952**	**15.466**	**285**	**3.723**	**28.729**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**2.351**	**14.032**	**281**	**3.265**	**19.929**
Additions	-	205	245	7	128	585
Disposals	-	-	(153)	(22)	-	(175)
Closing balance at 30/06/2010	**-**	**2.556**	**14.124**	**266**	**3.393**	**20.339**
Net book value at 30/06/2010	**303**	**6.396**	**1.342**	**19**	**330**	**8.390**

	Parent Company					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2009	**303**	**8.930**	**15.928**	**355**	**3.564**	**29.080**
Additions	-	5	118	-	20	143
Disposals	-	-	(510)	(18)	-	(528)
Closing balance as at 30/06/2009	**303**	**8.935**	**15.536**	**337**	**3.584**	**28.695**
Accumulated Depreciation						
Opening balance at 01/01/2009	**-**	**1.937**	**14.070**	**295**	**2.979**	**19.281**
Additions	-	206	277	12	148	643
Disposals	-	-	(478)	(16)	-	(494)
Closing balance as at 30/06/2009	**-**	**2.143**	**13.869**	**291**	**3.127**	**19.430**
Net book value at 30/06/2009	**303**	**6.792**	**1.667**	**46**	**457**	**9.265**

There are no pledged assets for the Parent Company as at 30/06/2010 and 31/12/2009.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost					
Opening balance at 01/01/2010	**19.630**	**17.095**	**9.731**	**12.759**	**59.215**
Additions	-	1.290	-	501	1.791
Exchange differences	-	176	(3)	300	473
Closing balance at 30/06/2010	**19.630**	**18.561**	**9.728**	**13.560**	**61.479**
Accumulated Depreciation					
Opening balance at 01/01/2010	**-**	**11.784**	**1.870**	**8.145**	**21.799**
Additions	-	732	303	620	1.655
Exchange differences	-	113	(3)	90	200
Closing balance at 30/06/2010	-	**12.629**	**2.170**	**8.855**	**23.654**
Net book value at 30/06/2010	**19.630**	**5.932**	**7.558**	**4.705**	**37.825**

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

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

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

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 16%, Gross margins: 9%-20% , Perpetuity growth rate: 2%

As at **31 December 2009**, 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 01/01/2009	**16.427**	**14.767**	**9.728**	**10.327**	**51.249**
Additions	-	1.013	-	228	1.241
Exchange differences	-	80	(20)	(40)	20
Closing balance as at 30/06/2009	**16.427**	**15.860**	**9.708**	**10.515**	**52.510**
Accumulated Depreciation					
Opening balance at 01/01/2009	**-**	**10.359**	**1.263**	**7.054**	**18.676**
Additions	-	623	302	514	1.439
Exchange differences	-	49	(20)	(34)	(5)
Closing balance as at 30/06/2009	**-**	**11.031**	**1.545**	**7.534**	**20.110**
Net book value at 30/06/2009	**16.427**	**4.829**	**8.163**	**2.981**	**32.400**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost				
Opening balance at 01/01/2010	**10.799**	**35**	**7.718**	**18.552**
Additions	701	-	386	1.087
Disposals	-	-	-	-
Closing balance at 30/06/2010	**11.500**	**35**	**8.104**	**19.639**
Accumulated Depreciation				
Opening balance at 01/01/2010	**8.077**	**35**	**5.274**	**13.386**
Additions	434	-	375	809
Closing balance at 30/06/2010	**8.511**	**35**	**5.649**	**14.195**
Net book value at 30/06/2010	**2.989**	**-**	**2.455**	**5.444**

	Parent Company			
	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost				
Opening balance at 01/01/2009	**9.621**	**35**	**6.695**	**16.351**
Additions	602	-	152	754
Closing balance as at 30/06/2009	**10.223**	**35**	**6.847**	**17.105**
Accumulated Depreciation				
Opening balance at 01/01/2009	**7.367**	**35**	**4.760**	**12.162**
Additions	357	-	263	620
Closing balance as at 30/06/2009	**7.724**	**35**	**5.023**	**12.782**
Net book value at 30/06/2009	**2.499**	**-**	**1.824**	**4.323**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Raw materials	81.580	58.704	3.506	3.207
Work in progress	6.147	3.525	102	96
Finished goods	40.842	37.162	2.168	2.819
Less: Provisions	(8.528)	(7.944)	(450)	(450)
Total	**120.041**	**91.447**	**5.326**	**5.672**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Trade receivables	113.819	86.497	22.569	16.959
Less: Provisions	(2.648)	(2.848)	(282)	(489)
Total	**111.171**	**83.649**	**22.287**	**16.470**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at 30/06/2010.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Opening balance at 01/01	**2.848**	**4.177**	**489**	**489**
Additions during the year	340	655	-	-
Unused amounts reversed	(521)	(325)	(207)	-
Total charges to income statement	**(181)**	**330**	**(207)**	**-**
Realised during the year	(403)	(1.499)	-	-
Arising from acquisitions	-	173	-	-
Exchange differences	384	(333)	-	-
Closing balance at 31/12	**2.648**	**2.848**	**282**	**489**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
VAT receivable	11.621	8.406	30	200
Advances & prepayments	5.967	5.710	352	98
Other receivables	5.117	3.927	217	1.041
Total	**22.705**	**18.043**	**599**	**1.339**

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Cash on hand	165	294	4	2
Short term bank deposits	98.778	42.479	23.792	14.540
Total	**98.943**	**42.773**	**23.796**	**14.542**

The effective interest rate on short term bank deposits for **June 2010 is 3.24% (December 2009: 4.78%)**

Note 12 - Other liabilities

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Taxes and duties payable	3.431	3.172	766	476
VAT payable	2.154	636	199	-
Social security insurance	862	842	414	535
Dividends payable to company shareholders	3.854	71	3.854	71
Customers' advances	2.547	2.652	118	1.136
Accrued expenses	23.568	20.965	2.275	2.417
Provisions for restructuring activities	4	40	-	-
Other payables	2.486	5.729	469	594
Total	**38.906**	**34.107**	**8.095**	**5.229**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Bank Loans	45.744	61.151	-	-
Bank Bond Loans	18.000	24.000	18.000	24.000
Total non current borrowings	**63.744**	**85.151**	**18.000**	**24.000**

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Bank overdrafts	3.424	312	3.154	10
Bank Loans	102.729	54.319	6.825	-
Current portion of non current bond loan	102.000	70.500	72.000	56.000
Total current borrowings	**208.153**	**125.131**	**81.979**	**56.010**
Total borrowings	**271.897**	**210.282**	**99.979**	**80.010**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Between 1 & 2 years	63.744	42.716	18.000	12.000
Between 2 & 5 years	-	42.435	-	12.000
Over 5 years	-	-	-	-
Total	**63.744**	**85.151**	**18.000**	**24.000**

Effective interest rates

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Non current borrowings	3,20%	3,29%	3,30%	2,44%
Bank overdrafts	4,35%	14,87%	4,24%	3,08%
Current borrowings	3,37%	2,85%	3,53%	0,00%

Net Debt / Total capital

	Consolidated		Parent Company	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Total borrowings	271.897	210.282	99.979	80.010
Cash & cash equivalents	(98.943)	(42.773)	(23.796)	(14.542)
Net Debt (A)	**172.954**	**167.509**	**76.183**	**65.468**
Total equity **(B)**	145.674	118.921	33.658	40.539
Total capital **(C) = (A) + (B)**	318.628	286.430	109.841	106.007
Net Debt / Total capital (A) / (C)	**54,3%**	**58,5%**	**69,4%**	**61,8%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	30/06/2010			31/12/2009		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
- EURO	172.953	63.000	**235.953**	108.667	83.989	**192.656**
- USD	20.204	625	**20.829**	7.824	1.009	**8.833**
- PLN	335	-	**335**	-	-	**-**
- NAIRA	-	15	**15**	302	13	**315**
- NOK	-	104	**104**	-	140	**140**
- CNY	14.661	-	**14.661**	8.338	-	**8.338**
- INR	-	-	**-**	-	-	**-**
Total	**208.153**	**63.744**	**271.897**	**125.131**	**85.151**	**210.282**

	Parent Company					
	30/06/2010			31/12/2009		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
- EURO	81.979	18.000	**99.979**	56.010	24.000	**80.010**
- USD	-	-	**-**	-	-	**-**
Total	**81.979**	**18.000**	**99.979**	**56.010**	**24.000**	**80.010**

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

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

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

The total value of pledged assets for the Group as at 30/06/2010 was € 3.4 mil and (31/12/2009: € nil).

There are no pledged assets for the Parent Company as at **30/06/2010** and **31/12/2009**.

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

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

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company			
	30/06/2010			31/12/2009
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24.397	(4.670)	19.727	19.727
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Letel Holding Limited (Cyprus)	60.253	(41.743)	18.510	18.510
Nigerinvest Holding Limited (Cyprus)	7.384	(1.209)	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd. (China)	18.814	-	18.814	18.814
Global European Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
Total	**125.080**	**(47.622)**	**77.458**	**77.458**

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 **30/06/2010** are described below:

Company name & business segment	Country of incorporation	Consolidation Method	% Holding
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%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	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%
Baffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Coolinvest Holding Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Letel Holding Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Global European Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Nigerinvest Holding Limited	Cyprus	Full	100%
Deltainvest Holding Limited	Cyprus	Full	100%

in € 000's

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

a) Share capital:

The share capital of the company comprises of **40,200,610** 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.

	Number of Shares	Share Capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2009	**40.200.610**	**12.060**	**3.009**
Balance at 31/12/2009	**40.200.610**	**12.060**	**3.009**
Balance at 01/01/2010	**40.200.610**	**12.060**	**3.009**
Balance at 30/06/2010	**40.200.610**	**12.060**	**3.009**

β) Treasury shares:

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

	Number of Shares	Treasury shares -000' Euro-
Balance at 01/01/2009	**(594.181)**	**(3.148)**
Treasury shares <purchased>	(1.546.017)	(6.548)
Treasury shares sold	-	-
Balance at 31/12/2009	**(2.140.198)**	**(9.696)**
Balance at 01/01/2010	**(2.140.198)**	**(9.696)**
Treasury shares <purchased>	(238.723)	(2.014)
Balance at 30/06/2010	**(2.378.921)**	**(11.710)**

c) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting. The Annual Shareholders Meeting as at 14/05/2010 approved a dividend distributiont of € 4.019 thousands.

in € 000's

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

c) 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.

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 08/06/2007					
Exercise price at 1.00 Euro per share	8/6/2007	17/12/2009	107.318	107.318	-
Exercise price at 1.00 Euro per share	1/1/2008	17/12/2009	65.621	65.621	-
Exercise price at 0.30 Euro per share	1/1/2009	17/12/2009	64.918	64.918	-
		Total	**237.857**	**237.857**	**-**
Program approved by BoD on 02/08/2007					
Exercise price at 17.50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	-
Exercise price at 16.60 Euro per share	1/1/2008	17/12/2012	27.671	3.964	23.707
Exercise price at 16.60 Euro per share	1/1/2009	17/12/2012	27.669	3.964	23.705
		Total	**83.011**	**35.599**	**47.412**
Program approved by BoD on 14/05/2008					
Exercise price at 19.95 Euro per share	14/05/2008	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2009	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2010	17/12/2013	26.470	-	26.470
		Total	**79.402**	**-**	**79.402**
Program approved by BoD on 19/06/2009					
Exercise price at 4 Euro per share	19/06/2009	31/12/2014	163.738	-	163.738
Exercise price at 4 Euro per share	1/10/2010	31/12/2014	163.738	-	163.738
Exercise price at 4 Euro per share	1/10/2011	31/12/2014	163.737	-	163.737
		Total	**491.213**	**-**	**491.213**
		Grand Total	**891.483**	**273.456**	**618.027**

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 1.02 per option.

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

Weighted average Share Price	5.32 €
Volatility	14.0%
Dividend yield	11.3%
Discount rate	2.6%

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 01/01/2009	**3.601**	**863**	**9.690**	**-**	**14.834**	**(11.731)**	**17.257**
Additions for the year	-	300	-	992	-	-	1.292
Expiration / Cancellation of share option reserve	-	(593)	-	-	-	-	(593)
Transfers between reserves	(1.479)	-	-	-	-	-	(1.479)
Exchange differences	(9)	-	(598)	-	-	(9.968)	(10.575)
Balance at 31/12/2009	**2.113**	**570**	**9.092**	**992**	**14.834**	**(21.699)**	**5.902**
Balance at 01/01/2010	**2.113**	**570**	**9.092**	**992**	**14.834**	**(21.699)**	**5.902**
Additions for the year	-	-	-	(301)	-	-	(301)
Transfers between reserves	2.193	-	-	(487)	-	-	1.706
Exchange differences	(132)	-	583	-	-	11.313	11.764
Balance at 30/06/2010	**4.174**	**570**	**9.675**	**204**	**14.834**	**(10.386)**	**19.071**

	Parent Company				
	Statutory Reserves	**Share Option Reserve**	**Extraordinary reserves**	**Tax free reserves**	**Total**
Balance at 01/01/2009	**3.432**	**863**	**4.943**	**14.834**	**24.072**
Additions for the year	-	300	-	-	300
Expiration / Cancellation of share option reserve	-	(593)	-	-	(593)
Transfers between reserves	587	-	-	-	587
Balance at 31/12/2009	**4.019**	**570**	**4.943**	**14.834**	**24.366**
Balance at 01/01/2010	**4.019**	**570**	**4.943**	**14.834**	**24.366**
Balance at 30/06/2010	**4.019**	**570**	**4.943**	**14.834**	**24.366**

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

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either a) by postponing the tax liability till the reserves are distributed to the shareholders, or b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company. Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that was in effect at the time of the creation of the reserves. No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30/06/2010	**30/06/2009**	**30/06/2010**	**30/06/2009**
Interest expense	5.573	6.176	1.553	1.759
Interest income	(843)	(782)	(308)	(331)
Net interest expense / <income>	**4.730**	**5.394**	**1.245**	**1.428**
Exchange loss / (gain)	(4.995)	2	(2.052)	78
Loss / <Gain> on derivative financial instruments	7.265	1.159	1.291	1.252
Net finance cost / <income>	**7.000**	**6.555**	**484**	**2.758**

Note 18 - Income Tax

Unaudited tax years

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

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

The tax rates in the countries where the Group operates are between **10%** and **34%.**

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of **26.88%** (Hellenic Taxation Rate is **24%**)

The tax returns for the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. Until the tax audit assessment for the companies described in the table above are finalised, the tax liability can not be reliably measured for those years.

The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to **€ 0.6 mil .**

in € 000's

Note 19 - Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date 30/06/2010 for the Group amounted to **€ 716 thousands (31/12/2009: € 23 thousands).**

Note 20 - Related party transactions

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

The Parent Company's shareholders as at **30/06/2010** are:

BOVAL S.A.	43,87%
Capital Research & Management	5,77%
Montanaro Group	5,12%
Frigoglass S.A.I.C. (Treasury shares)	5,92%
Institutional Investors	27,27%
Other Investors	12,05%

BOVAL SA (through Kar-Tess Holdings SA) has a 29% stake in Coca-Cola Hellenic Bottling Comapany SA share capital.

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

Except from the common share capital involvement of BOVAL S.A at 29% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

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

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30/06/2010	**30/06/2009**	**30/06/2010**	**30/06/2009**
Sales	48.923	41.836	9.398	11.610
Receivables / <Payables>	6.130	17.135	1.773	4.345

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

	Parent Company	
	30/06/2010	**30/06/2009**
Sales of Goods	2.175	3.247
Sales of Services	120	193
Purchases of Goods	16.133	17.995
Dividend Income	-	-
Receivables	27.635	28.202
Payables	25.615	11.142

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	
	30/06/2010	**30/06/2009**
Management services income	8.870	6.245
Other operating income	87	22
Total other operating income	**8.957**	**6.267**

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	
	30/06/2010	**30/06/2009**	**30/06/2010**	**30/06/2009**
Fees of member of Board of Directors	72	69	72	69
Management compensation	1.249	1.531	1.249	1.531
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

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)	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Profit attributable to shareholders of the Company	14.806	6.250	(848)	(4.728)
Weighted average number of ordinary shares for the purposes of basic earnings per share	37.902.667	38.773.276	37.902.667	38.773.276
Weighted average number of ordinary shares for the purpose of diluted earnings per share	38.169.838	38.821.924	38.169.838	38.821.924
Basic earnings / <losses> per share	**0,3906**	**0,1612**	**(0,0224)**	**(0,1219)**
Diluted earnings / <losses> per share	**0,3879**	**0,1610**	**(0,0222)**	**(0,1218)**

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	
	30/06/2010	**31/12/2009**
Bank Guarantees	337.113	328.426

The Group did not have any contingent liabilities as at **30/06/2010** and **31/12/2009**.

There are no pending litigation, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. **(see Note 18).** The management of the Group believes that no significant additional taxes other than those recognised in the financial statements will be assessed.

in € 000's

Note 23 - Business Combinations

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

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

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

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

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

The allocation of the acquisition cost has not been finalised as at 31/12/2009 and therefore the Goodwill calculation is temporary. According to the provisions of IFRS 3 "Business Combinations", the Group has a twelve month period from the date of acquisition to finalise the allocation of the acquisition cost.

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

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

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

The net assets that have been acquired are as follows:

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

in € 000's

Note 24 - Seasonality of Operations

Net sales revenue

	Consolidated						
Quarter	**2007**		**2008**		**2009**		**2010**
Q1	137.374	29%	165.936	33%	73.629	16%	93.213
Q2	160.825	35%	180.909	36%	107.914	23%	142.775
Q3	93.779	20%	88.186	18%	71.240	15%	-
Q4	74.082	16%	65.672	13%	93.872	20%	-
Total Year	**466.060**	**100%**	**500.703**	**100%**	**346.655**	**74%**	**235.988**

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

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

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

Note 25 - Post balance sheet events

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

Note 26 - Average number of personnel

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

	Consolidated	
Operations	**30/06/2010**	**30/06/2009**
ICM Operations	4.074	3.077
Glass Operations	1.204	1.167
Total	**5.278**	**4.244**

	Parent Company	
	30/06/2010	**30/06/2009**
Average number of personnel	**252**	**286**

Note 27 - Clarifications for comparative data of the previous year

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

During the year for the Group and the Parent Company a reclassification of amount € 4,806 thousands and € 1,135 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Net sales revenue" and relates to logistics revenue.

In additions, during the year for the Group and the Parent Company a reclassification of amount € 4,805 thousands and € 1,368 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Cost of goods sold" revenue and relates to logistics costs.

For further analysis see **Note 30.**

Note 28 - <Losses> / Gains from restructuring activities

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

in € 000's

Note 29 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30/06/2010		31/12/2009		30/06/2010		31/12/2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	931	-	-	-	931
- Forward foreign exchange contracts	110	3.182	218	119	-	493	105	119
- Commodity forward contracts	-	-	-	-	710	-	1.116	-
Cash flow hedges								
- Interest rate swaps	-	594	-	123	-	-	-	-
- Commodity forward contracts	799	-	1.116	-	-	-	-	-
Total financial derivatives instruments	**909**	**3.776**	**1.334**	**1.173**	**710**	**493**	**1.221**	**1.050**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	17	3	-	-	17	3	-
- Commodity forward contracts	-	-	-	-	230	-	570	-
Cash flow hedges								
- Interest rate swaps	-	-	-	123	-	-	-	-
- Commodity forward contracts	230	-	570	-	-	-	-	-
Non current portion of financial derivatives instruments	**230**	**17**	**573**	**123**	**230**	**17**	**573**	**-**
Current portion of financial derivatives instruments	**679**	**3.759**	**761**	**1.050**	**480**	**476**	**648**	**1.050**

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

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

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

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

in € 000's

Note 30 - Reclassifications of the Income Statement

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

Income Statement	Note	Consolidated Six months ended 30/06/2009			Parent Company Six months ended 30/06/2009		
		Difference	After Reclassification	Published	Difference	After Reclassification	Published
Net sales revenue	a	4.806	181.543	176.737	1.135	32.658	31.523
Cost of goods sold	b	(4.805)	(142.224)	(137.419)	(1.368)	(30.855)	(29.487)
Gross profit		1	39.319	39.318	(233)	1.803	2.036
Administrative expenses		-	(11.148)	(11.148)	-	(6.927)	(6.927)
Selling, distribution & marketing expenses	a+b	(1)	(10.783)	(10.782)	233	(3.229)	(3.462)
Research & development expenses		-	(1.648)	(1.648)	-	(973)	(973)
Other operating income		-	647	647	-	6.267	6.267
Other <losses> / gains		-	1.655	1.655	-	54	54
Operating Profit / <Loss>		-	**18.042**	**18.042**	-	**(3.005)**	**(3.005)**
<Losses> / Gains from restructuring activities		-	(273)	(273)	-	-	-
Dividend income		-	-	-	-	-	-
Finance <costs> / income		-	(6.555)	(6.555)	-	(2.758)	(2.758)
Profit / <Loss> before income tax		-	11.214	11.214	-	(5.763)	(5.763)
Income tax expense		-	(2.748)	(2.748)	-	1.035	1.035
Profit / <Loss> after income tax expenses		-	**8.466**	**8.466**	-	**(4.728)**	**(4.728)**

Note	Consolidated	Parent Company
a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue	4.806	1.135
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs	(4.805)	(1.368)

For the 2nd Quarter of 2010 the reclassification are as follows:

Income Statement	Note	Consolidated Three months ended 30/06/2009			Parent Company Three months ended 30/06/2009		
		Difference	After Reclassification	Published	Διαφορά	After Reclassification	Published
Net sales revenue	α	2.840	107.914	105.074	564	16.413	15.849
Cost of goods sold	β	(2.764)	(82.803)	(80.039)	(624)	(15.915)	(15.291)
Gross profit		76	25.111	25.035	(60)	498	558
Administrative expenses		-	(5.989)	(5.989)	-	(3.536)	(3.536)
Selling, distribution & marketing expenses	α+β	(76)	(5.479)	(5.403)	60	(1.530)	(1.590)
Research & development expenses		-	(825)	(825)	-	(481)	(481)
Other operating income		-	(149)	(149)	-	3.864	3.864
Other <losses> / gains		-	(12)	(12)	-	42	42
Operating Profit / <Loss>		-	**12.657**	**12.657**	-	**(1.143)**	**(1.143)**
<Losses> / Gains from restructuring activities		-	(273)	(273)	-	-	-
Dividend income		-	-	-	-	-	-
Finance <costs> / income		-	(3.531)	(3.531)	-	(514)	(514)
Profit / <Loss> before income tax		-	**8.853**	**8.853**	-	**(1.657)**	**(1.657)**
Income tax expense		-	(2.179)	(2.179)	-	(99)	(99)
Profit / <Loss> after income tax expenses		-	**6.674**	**6.674**	-	**(1.756)**	**(1.756)**

Note	Consolidated	Parent Company
a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue	2.840	564
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs	(2.764)	(624)

in € 000's

Note 30 - Reclassifications of the Income Statement (continued)

At the year-end the reclassified amounts will be as follows:

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

Note	Consolidated	Parent Company
a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue	9.065	1.749
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs	(9.658)	(2.205)

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 2010
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 auditor's report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements:	**July 30, 2010**
Auditor's Name:	**K. Michalatos SOEL Reg. No. 17701**
Auditors Firm:	**PricewaterhouseCoopers**
Report on Review of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 30/06/2010	CONSOLIDATED 31/12/2009	COMPANY 30/06/2010	COMPANY 31/12/2009
Assets:				
Property, plant and equipment	174.572	160.948	8.390	9.287
Intangible assets	37.825	37.416	5.444	5.166
Investments in subsidiaries	–	–	77.458	77.458
Deferred income tax assets	12.398	10.403	4.685	4.512
Other long term assets	693	689	269	269
Derivative financial instruments	230	573	230	573
Total Non Current Assets	**225.718**	**210.029**	**96.476**	**97.265**
Inventories	120.041	91.447	5.326	5.672
Trade debtors	111.171	83.649	22.287	16.470
Other debtors	22.705	18.043	599	1.339
Income tax advances	8.145	12.055	4.219	9.240
Intergroup receivables	–	–	27.635	21.351
Cash & cash equivalents	98.943	42.773	23.796	14.542
Derivative financial instruments	679	761	480	648
Total Current Assets	**361.684**	**248.728**	**84.342**	**69.262**
Total Assets	**587.402**	**458.757**	**180.818**	**166.527**
Liabilities:				
Long term borrowings	63.744	85.151	18.000	24.000
Deferred income tax liabilities	13.476	11.847	–	–
Retirement benefit obligations	14.389	12.923	5.993	5.686
Provisions for other liabilities & charges	6.732	6.298	178	240
Deferred income from government grants	133	149	105	117
Derivative financial instruments	17	123	17	–
Total Non Current Liabilities	**98.491**	**116.491**	**24.293**	**30.043**
Trade creditors	83.904	51.253	6.702	6.851
Other creditors	38.906	34.107	8.095	5.229
Current income tax liabilities	8.515	11.804	–	7.337
Intergroup payables	–	–	25.615	19.468
Short term borrowings	208.153	125.131	81.979	56.010
Derivative financial instruments	3.759	1.050	476	1.050
Total Current Liabilities	**343.237**	**223.345**	**122.867**	**95.945**
Total Liabilities (d)	**441.728**	**339.836**	**147.160**	**125.988**
Equity:				
Share capital	12.060	12.060	12.060	12.060
Share premium	3.009	3.009	3.009	3.009
Treasury shares	(11.710)	(9.696)	(11.710)	(9.696)
Other reserves	19.071	5.902	24.366	24.366
Retained earnings / <loss>	93.207	83.823	5.933	10.800
Total Shareholders Equity (a)	**115.637**	**95.098**	**33.658**	**40.539**
Minority Interest (b)	30.037	23.823	–	–
Total Equity (c) = (a) + (b)	**145.674**	**118.921**	**33.658**	**40.539**
Total Liabilities & Equity (c) + (d)	**587.402**	**458.757**	**180.818**	**166.527**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 30/06/2010	CONSOLIDATED 30/06/2009	COMPANY 30/06/2010	COMPANY 30/06/2009
Opening Balance 01/01 2010 & 2009	**118.921**	**131.232**	**40.539**	**58.444**
Total Comprehensive income / <expenses> net of tax	32.786	(3.298)	(848)	(4.728)
Dividends to Company's shareholders & minority interest	(4.019)	–	(4.019)	–
<Purchase> / Sale of treasury shares	(2.014)	(5.756)	(2.014)	(5.756)
Closing Balance 30/06/2010 & 2009	**145.674**	**122.178**	**33.658**	**47.960**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED Six months ended 30/06/2010	CONSOLIDATED Six months ended 30/06/2009	COMPANY Six months ended 30/06/2010	COMPANY Six months ended 30/06/2009
Cash Flow from operating activities				
Profit before tax	22.772	11.214	(1.021)	(5.763)
Adjustments for:				
Depreciation	12.506	12.192	1.419	1.498
Provisions	410	(1.468)	(172)	(242)
<Profit> / Loss from disposal of PPE & intangible assets	(25)	(1.654)	(17)	54
Changes in Working Capital:				
Decrease / (increase) of inventories	(28.594)	17.848	346	4.212
Decrease / (increase) of trade debtors	(27.522)	(34.300)	(5.817)	(8.313)
Decrease / (increase) of Intergroup receivables	–	–	(6.284)	(4.533)
Decrease / (increase) of other receivables	(4.662)	4.366	740	25
Decrease / (increase) of other long term receivables	(4)	931	–	826
(Decrease) / increase of trade creditors	32.651	3.397	(149)	(2.533)
(Decrease) / increase of Intergroup payables	–	–	6.147	7.473
(Decrease) / increase of other liabilities (excluding borrowing)	1.016	(14.568)	(917)	(7.830)
Less:				
Income Tax paid	(6.983)	(3.698)	(1.982)	(1.135)
Net cash generated from operating activities (a)	**1.565**	**(5.740)**	**(7.707)**	**(16.261)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(10.632)	(5.469)	(114)	(143)
Purchase of intangible assets	(1.791)	(1.241)	(1.087)	(753)
Investments in subsidiaries	–	–	–	(3.927)
Proceeds from disposal of PPE & intangible assets	145	4.597	443	88
Net cash generated from investing activities (b)	**(12.278)**	**(2.113)**	**(758)**	**(4.735)**
Net cash generated from operating & investing activities	**(10.713)**	**(7.853)**	**(8.465)**	**(20.996)**
Cash Flow from financing activities				
Increase / (decrease) of borrowing	61.615	22.408	19.969	14.820
Dividends paid to Company's shareholders	(236)	–	(236)	–
Treasury shares <purchased> / sold	(2.014)	(5.756)	(2.014)	(5.756)
Net cash generated from financing activities (c)	**59.365**	**16.652**	**17.719**	**9.064**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**48.652**	**8.799**	**9.254**	**(11.932)**
Cash and cash equivalents at the beginning of the year	**42.773**	**47.862**	**14.542**	**25.446**
Effect of exchange rate changes	7.518	(5.910)	–	–
Cash and cash equivalents at the end of the period	**98.943**	**50.751**	**23.796**	**13.514**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED Six months ended 30/06/2010	CONSOLIDATED Six months ended 30/06/2009	COMPANY Six months ended 30/06/2010	COMPANY Six months ended 30/06/2009	CONSOLIDATED Three months ended 30/06/2010	CONSOLIDATED Three months ended 30/06/2009	COMPANY Three months ended 30/06/2010	COMPANY Three months ended 30/06/2009
Sales	**235.988**	**181.543**	**27.161**	**32.658**	**142.775**	**107.914**	**17.569**	**16.413**
Cost of goods sold	(179.763)	(142.224)	(24.352)	(30.855)	(108.313)	(82.803)	(15.945)	(15.915)
Gross Profit	**56.225**	**39.319**	**2.809**	**1.803**	**34.462**	**25.111**	**1.624**	**498**
Administration Expenses	(12.418)	(11.148)	(7.874)	(6.927)	(6.579)	(5.989)	(3.644)	(3.536)
Selling, Distribution & Marketing expenses	(12.716)	(10.783)	(3.227)	(3.229)	(6.995)	(5.479)	(1.578)	(1.530)
Research & Development expenses	(2.242)	(1.648)	(1.219)	(973)	(1.170)	(825)	(629)	(481)
Other Operating income	898	647	8.957	6.267	92	(149)	4.734	3.864
Other <Losses> / Gains	25	1.655	17	54	(25)	(12)	–	42
Operating Profit / <Loss>	**29.772**	**18.042**	**(537)**	**(3.005)**	**19.785**	**12.657**	**507**	**(1.143)**
<Losses> / Gains from restructuring activities	–	(273)	–	–	–	(273)	–	–
Dividend Income	–	–	–	–	–	–	–	–
Finance <costs> / income	(7.000)	(6.555)	(484)	(2.758)	(4.300)	(3.531)	(519)	(514)
Profit / <Loss> before income tax	**22.772**	**11.214**	**(1.021)**	**(5.763)**	**15.485**	**8.853**	**(12)**	**(1.657)**
Taxation	(6.122)	(2.748)	173	1.035	(4.303)	(2.179)	1	(99)
Profit / <Loss> after income tax expenses (A)	**16.650**	**8.466**	**(848)**	**(4.728)**	**11.182**	**6.674**	**(11)**	**(1.756)**
Attributable to:								
Minority interest	1.844	2.216	–	–	1.087	1.042	–	–
Owners of the Parent	14.806	6.250	(848)	(4.728)	10.095	5.632	(11)	(1.756)
Other Comprehensive income / <expenses> net of tax (B)	**16.136**	**(11.764)**	**–**	**–**	**7.721**	**(5.640)**	**–**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**32.786**	**(3.298)**	**(848)**	**(4.728)**	**18.903**	**1.034**	**(11)**	**(1.756)**
Attributable to:								
Minority interest	6.214	(1.238)	–	–	3.845	(1.201)	–	–
Owners of the Parent	26.572	(2.060)	(848)	(4.728)	15.058	2.235	(11)	(1.756)
Basic Earnings per share attributable to the shareholders of the company (in Euro)	**0,3906**	**0,1612**	**(0,0224)**	**(0,1219)**	**0,2668**	**0,1466**	**(0,0003)**	**(0,0457)**
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	**0,3879**	**0,1610**	**(0,0222)**	**(0,1218)**	**0,2647**	**0,1464**	**(0,0003)**	**(0,0456)**
Depreciation	**12.506**	**12.192**	**1.419**	**1.498**	**6.488**	**6.287**	**741**	**723**
EBITDA	**42.278**	**30.234**	**882**	**(1.507)**	**26.273**	**18.944**	**1.248**	**(420)**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2009 have been applied.There has been a reclassification in the amounts of the Income statement of the previous period, so as to be comparable with those of the current period. The reclassification had no effect on the earnings attributable to the shareholders of the Company or the Minority, on EBITDA, as well as on total assets or total liabilities and owners' equity of the Company or the Group. The reclassification was made in order the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders. Full analysis of the reclassification is presented in Note 30 of the Financial Statements.

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

3. The pledges on the Group's assets as at 30/06/2010 stood at € 3.4 mil. There are no pledges on the Parent Company's assets.

4. Capital expenditure as at 30/06/2010 amounted to € 12.42 mil. for the Group (31/12/2009: € 17.86 mil) and to € 1.2 mil. for the Parent Company (31/12/2009: € 3.02 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 was:

	Consolidated	Company
30/06/2010	5.278	252
30/06/2009	4.244	286

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:

	30/06/2010 Consolidated	30/06/2010 Company
a) Income	48.923	11.693
b) Expenses	–	16.133
c) Receivables	6.130	29.408
d) Payables	–	25.615
e) Transactions & Fees of members of Management & Board of Directors	1.321	1.321
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated 30/06/2010	Consolidated 31/12/2009	Company 30/06/2010	Company 31/12/2009
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	4.913	4.367	156	156
c) Other Provisions	1.819	1.931	22	84
Total	**6.732**	**6.298**	**178**	**240**

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 analytically in Note 18 of the financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 0.6 mil Euros.

10. According to the resolutions approved by the Extraordinary General Meeting of the shareholders on the 5th of September 2008, the Company acquired during the period **1/1-30/06/2010** 238,723 of its own common shares at a value of 2,014 thousand euros, amount which has been deducted from the shareholder's equity of the Group and the Company.

11. Other Comprehensive income / <expenses> net of tax of the Group for the period **1/1-30/06/2010** include foreign currency translation on consolidation amounting to € 16,924 thousand (**30/06/2009:** € –11,671 thousand), and cash flow hedging reserve of € –788 thousand (**30/06/2009:** € –93 thousand). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods **1/1-30/06/2010** and **1/1-30/06/2009.**

Kifissia, July 30, 2010

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