FRIGOGLASS

Annual report '06

Delivering on our promises
Accomplishing results
Generating growth
Creating value for our shareholders

FRIGOGLASS

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What we do

Frigoglass is the global leader in Ice-Cold Merchandiser (ICM) manufacturing and solutions provision. The company's target customers are beverage and dairy companies.

1982	1996	1999	Today	2007
		Frigoglass is listed on the Athens Exchange	Global ICM leader	
Inception of the industrial division of Cola-Cola Hellenic Bottling	Frigoglass formed as a Cola-Cola Hellenic Bottling spin-off	Acquisition of Norcool	China Greenfield development	Geographical expansion through acquisitions and/or joint vevtures

A success story

Global player

- The company's geographic reach, both in terms of production and distribution across 4 continents, is unparalleled
- Competition consists of regional players with a limited and non-core competitive offering

Blue chip customers

- Frigoglass' customer base consists of blue chip clients
- Among them: Coca-Cola Enterprises, Coca-Cola HBC, BBH, InBev, SAB, Heineken, Efes, Nestle, Danone, GlaxoSmithKline

Revenue visibility

- Frigoglass is deeply involved in the global capex plans of its customers
- This is effected through annual planning agreements

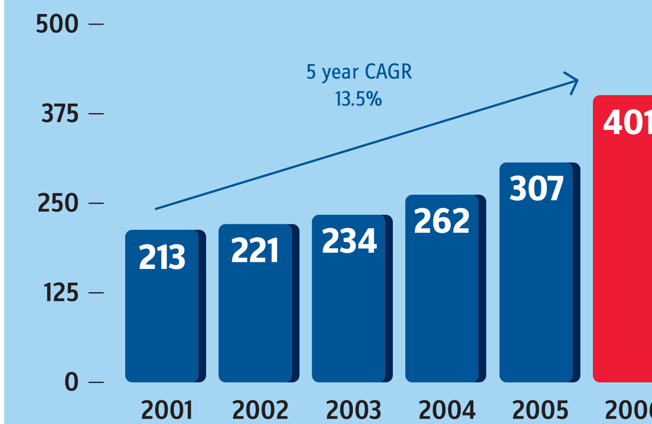
Competitive cost structure

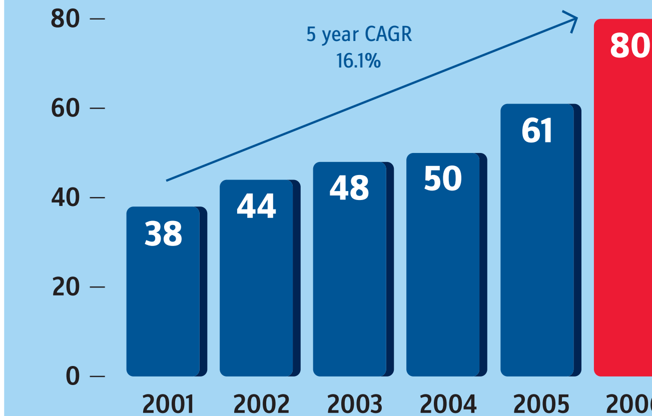
- Frigoglass can ensure a stable and competitive cost base
  - production in low cost countries (Russia, Romania, India, Indonesia)
  - increase in raw material costs absorbed through higher capacity utilisation and production efficiencies

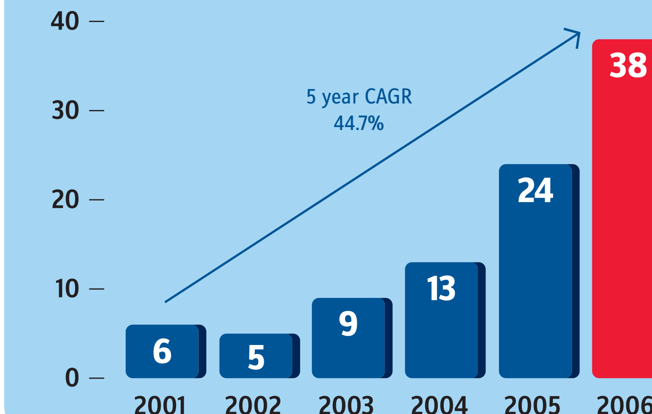
Growth avenues

- Multi channel and multi segment growth across key markets and further expansion into low penetrated countries (SE Asia, Africa)
- Continuous product innovation
- Expansion through acquisitions and/or joint ventures

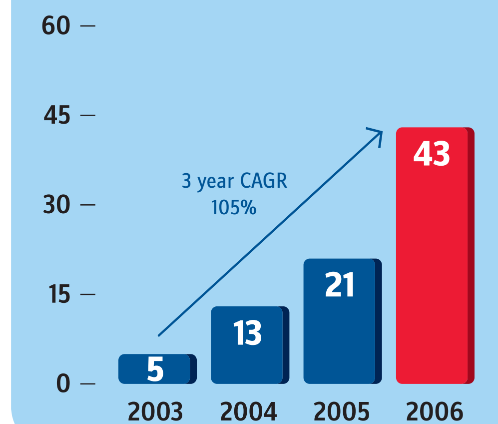
Top-line growth







Free Cash flow Generation



Our growth has been strong over the past five years, with a 13.5% compound annual growth rate in Revenue. By effectively leveraging this performance through our Profit and Loss Statement, EBITDA has been increasing at a rate of 16% per year and Net Profit at 45% annually, reaching € 38.5 million in 2006. In addition, staying focused on efficiencies throughout our system has generated an impressive 105% compound annual growth rate in Free Cash Flow since 2003.

Countries of operation

Frigoglass operates in 4 continents, with 8 sales offices and manufacturing facilities in 9 countries. We employ 4,394 people throughout the world.

China

The Greenfield development in Guangzhou, China, will have an annual capacity of 120,000 units and is scheduled to begin production in November 2007. Guangzhou is one of China's largest industrial zones. This will allow Frigoglass to capitalize on low manufacturing costs, while effectively developing a high quality and cost efficient supplier base.

Western Europe

Aiming at manufacturing optimization, we transferred production from the Irish plant to Poland in 2006, following the transfer of production from our plant in Spain to Poland in 2005. Frigoglass' sales offices are located in Germany, Spain, Ireland, France, UK and Norway.

Eastern Europe

Our main production plants in Eastern Europe are located in Russia and Romania, offering Frigoglass an annual capacity of 150,000 and 140,000 units respectively. In addition, our plant in Poland produces 50,000 units per year.

Africa

The plant in South Africa has an annual capacity of 20,000 units, while our Nigeria plant's capacity is 10,000 units per year.
A sales office is located in Kenya.

Asia

Frigoglass has two production facilities. One in India, with an annual capacity of 35,000 units, and one in Indonesia, with an annual capacity of 50,000 units. An R&D center is also located at our facilities in India.

Greece

Apart from our Headquarters and R&D, Greece is also home to a production facility with a capacity of 70,000 units per year.

Australia

A sales office for Frigoglass' products can also be found in Australia.

Reporting on a great year

Business Performance

in Million €

	2005	2006	y-o-y
Revenue	306.8	401.0	+30.7%
EBITDA	60.6	80.3	+32.5%
EBIT	41.2	62.7	+52.2%
EPS	0.61	0.96	+58.5%
NTS/NWC	2.85	3.16	+11.0%

Delivering on our promises, Frigoglass further established its global leadership in 2006. Once again, our financial results -from revenue to net profit- speak for themselves, but our impressive growth and successes over the years hardly make it a surprise.

In an ever-changing, worldwide market place, exploring diverse challenges has led Frigoglass to expand into both new geographies and existing markets. At the same time, our customer base is expanding as well, with substantial diversification towards Coca-Cola Bottlers, other than CC HBC, and Breweries.

Our effective strategy for **accomplishing results** has been to continue focusing on what we do best, which is cooling and selling our customers' products. With that in mind, new product designs, our constant striving for manufacturing excellence and an improved sales structure to leverage our customers' possibilities, all have contributed to a great year.

Still, **generating growth** started with our people realizing great possibilities. Possibilities that materialized, among others, as innovative planning, state-of-the-art product solutions and dynamic partnerships with new and existing customers. Ultimately, they meant success for our customers and further growth for Frigoglass.

However, apart from **creating value for our shareholders,** 2006 has also been important for establishing our strategic priorities in order to ensure Frigoglass' future growth and success, as an organic, ongoing process.

SALES

30.7%
Growth in consolidated sales

39.4%
Growth in Cool operations sales

Chairman's statement

Harry G. David
Chairman

"We recognize our responsibility in working all round the world; only our absolute respect for the social aspects of the countries in which we operate will facilitate sustainable growth for the company."

Fellow Stakeholders,

2006 was an exceptional year for Frigoglass, characterized by the unprecedented top and bottom line growth and by developments that provide a strong platform for future growth.

Over the last three years, Frigoglass has consistently delivered impressive results during which:

- **Revenues grew from €234 million to €401 million, an increase of 71.4%**
- **Earnings per Share have grown from €0.23 to €0.96**
- **Return on Equity (after tax & minority interest) progressed to 27% from 14%**
- **Dividends have improved by 2.3 times**

This period of growth, has been underpinned by strong fundamentals in our ICM business. Furthermore, by focussing on the ICM segment across a balanced portfolio of geographies, sectors and channels, Frigoglass can sustain its growth rate in a business that is characterized by pronounced fluctuations in investment cycles.
Frigoglass' unique blend of Strengths includes the ability to develop and produce refrigeration systems that optimally and reliably meet the performance requirements of each Ice-Cold Merchandising application. Our leadership in developing the "Cool & Sell" philosophy, in partnership with our customers, constitutes our deep-rooted advantage in the marketplace.

There are further opportunities for growing our geographical presence. This is well illustrated by the strategic initiative of establishing a presence in China, where we are in the process of building a plant in the Guangzhou industrial zone that will have the capability to produce 120,000 coolers per annum. The investment that began in 2006 and will be operational towards the end of 2007, is set to strengthen our delivery capabilities to our customers.

Separately, we are pleased that our Nigeria operations are seeing the positive effects of our restructuring initiatives and we remain focused on our operation in this rapidly expanding region. In addition to our refrigeration manufacturing facility, we have consolidated our West Africa market leadership in the glass bottle production, by significant investments in the quality of product and services offered to our customers.

Our continued commitment to the local communities in which we work and the wider environment is very important. Frigoglass is a truly global company – indeed a global leader. As such, we recognize our responsibility in working all around the world; only our absolute respect for the social aspects of the countries in which we operate will facilitate sustainable growth for the company.

We believe that respect for the environment is paramount and therefore we incorporate environmental protection as an integral part of our design and production process. We also work closely in partnership with our suppliers to ensure they share our passion for the environment. We were proud that our efforts have been recognized, with the Procool Award for energy- efficient and eco-friendly refrigerant, presented to Frigoglass in April 2006 at the International Hanover Technology Fair in Germany.

On behalf of the Board of Directors, I would like to express our gratitude to our employees worldwide, for their contribution to the success of Frigoglass. We believe that our employment policies recognize their importance to us, reflected in not only Frigoglass' competitive compensation packages, but more particularly in the welfare we offer our employees.

Finally, I would like to thank all of our Board Members and each of our stakeholders, for their continued support in ensuring the sustainable growth and success of our company.

Harry G. David
Chairman

Managing director's statement

Dimitris Lois
Managing Director

"We continue to leverage our unique competence in providing successful and innovative ICM solutions."

At Frigoglass, we measure our success against the extent to which we help increase the sales and profits of our customers. This drives our effort in consistently developing new and innovative Ice-Cold Merchandising solutions, improving existing products and services and increasing our global market leadership. In turn, these drive our growth in profits.

This was demonstrated in our strong 2006 results, in which we met or exceeded all our goals, sustaining the accelerated momentum of the last few years:

- **Revenues grew by 30.7% to €401m**
- **EBITDA rose to €80.3m, 32.5% ahead of 2005**
- **Strong EBT improvement of 49.7% above prior year to € 56.4m**
- **EPS of €0.96 versus €0.61, up 58.5%**
- **2006 Dividend up 60% to €0.32 per share**

These results maintain the performance of the last three years during which Revenue grew annually at 20% (CAGR) and after tax earnings grew at 62% (CAGR).

2006 Overview

Accelerated cooler placement programs by bottlers and breweries increased the existing robust demand for Frigoglass' innovative Ice-Cold Merchandisers (ICMs), leading to a 30.7% growth in revenues to €401m. Our Cool operations delivered sales of €336.4m, for the year, up 39.4%, representing 83.5% of consolidated revenue. Nigeria operations showed (in Euro terms) a 3.1% revenue decline including the effects of our Capital Redeployment program.

Against a background of rising material and energy costs which contributed to the "Raw Materials-to-Sales" ratio rising by 260 bps to 51.4%, effective cost control over other COGS elements facilitated a gross margin rise by 150 bps to 27.8%. Benefiting from economies of scale derived from the 34% volume increase, EBIT grew 52.2% to €62.7m. Furthermore, the lower effective tax rate contributed to a Net Profit increase of 58.5% to €38.5m.

Cash generated from operations rose by 46.3% to €56.2m, owing to strong top-line development and strict working capital management. Improvements in Inventory level management had an 11.0% positive impact on the "net trade sales-to-net working capital" ratio, with a relatively modest 17.7% increase in net working capital in spite of a 30.7% rise in revenues. With capital Expenditure of €24.3m (up from €17.1m the year before), offset by the €11.7m proceeds from the disposal of our share in VPI, free cash flow rose from €21.3m in 2005 to €43.1m. Strong cash generation leaves us with a robust balance sheet and net gearing of 21.7% with debt reducing from €68.5 to €35.2m during the year.

Cool operations

Our long-term relationship with the Coca-Cola system continues to have a positive impact on the development of our competencies that together with our focus on providing superior solutions, is strengthening this relationship. Sales to CCHBC remained strong with an increase of 28% for the year, whilst sales from Other Coke bottlers increased by 90% driven mainly by placements in Germany, Scandinavia, South Africa and India, accounting for 25% of Cool revenue.

Our customer base diversification continues with further expansion of the size and value of our relationship with Coca-Cola bottlers other than CC HBC and breweries. Heineken, BBH, SABMiller, Diageo and InBev in particular, continue to invest in Ice-Cold Merchandising solutions that are appropriate for the different trade channels in different geographies, delivering to their consumers beverages in the ideal condition for the right occasions. Segment sales grew by 41% during the year behind accelerated placement programs by leading breweries, accounting for 24% of Cool revenue.

Demand from Frigoglass' major regions of Western and Eastern Europe grew by 48% and 30% respectively, with Africa achieving the highest rate of growth of 65% followed by Asia with 49%. The evolution in geographical diversity, the focus on bottlers and brewers, as well as the development of innovative ICM solutions, facilitates a multi regional and multi channel market approach that results in market share gains.
Our Cool strategy focuses on utilizing these three levers to drive future top line growth.

We continue to leverage our unique competence in providing successful and innovative ICM solutions, which are highly distinct from commoditized "beverage coolers" through their ability to drive sales for our customers at superior rates of growth. Our new range of open front units, such as the highly acclaimed "Easy-Reach" and "ER Express", are driving our customers' sales across immediate and future consumption channels through their unique no-barrier consumer experience. Specifically designed for the beer segment, "Frostwell" provides ultimate consumer satisfaction through chilling beer down to -2.5°C. Customer and consumer response to these launches has been overwhelming, far exceeding our expectations.

In line with our manufacturing strategy, we are investing in further capacity build-up in Russia and Romania, whilst the transfer of production from Ireland to Poland has been completed.

Nigeria operations

Glass revenue increased by 8.1% owing to Q4 volume growth of 71.7% versus year ago (44% for the full year) in Breweries marking the segment's recovery from the recent downturn, whilst exports continued to grow with a 4.7% annual volume increase.

Despite a significant 49.4% increase in Nigerian ICM operations, the planned effects of exiting the Vehicles Operation and restructuring the PET performs Operation led to a like-for-like Sales in Nigeria operations increase of 6.5%.

Net Profit for Nigeria increased by 53.2% for the full year to €3.4m, owing mostly to successful cost saving initiatives that included efficiencies from increased capacity utilization through operating two instead of three glass furnaces due to the anticipated slow down in the beer segment. Together with other cost management initiatives, the Operating Expenses to Sales reduced from 10.6% in 2005 to 8.5% in 2006.

Outlook

In 2006, an important development in our core strategic objective of geographical footprint expansion occurred through the commitment to a Greenfield investment in the Chinese province of Guangdong that will be on-stream in the last quarter of 2007. We are excited by the growth prospects of the Chinese economic trends, early stage of trade channel development and low penetration of ICMs, but remain cautious of the competitive intensity in the market. A blend of Global capabilities and Local understanding, is defining our approach to this €15m investment.

We continue to further evaluate entry into new countries that offer attractive growth prospects and contribute to our global delivery capability in terms of supplier base, optimized cost structures and access to talent pools. Also, we continue to assess our portfolio of assets, in order to take early action in those operations that no longer form a key part of our long term strategy.

With a positive underlying trend, we expect further growth in 2007, though clearly at more sustainable levels than experienced in 2006, with considerable investments to create platforms for long term growth. These investments include ICM production capacity, the construction in China and a scheduled glass furnace rebuild. Commodity price pressures and their ensuing effect on our cost structure are expected to necessitate further counter measures and cost optimization initiatives.

I am proud of what the employees of Frigoglass have achieved during 2006 and extend a heartfelt "Thank You". The efforts, commitment and skill base of the 4,394 men and women are the core foundation of Frigoglass. They have been integral in delivering this year's performance as well as creating the platform for meeting our future objectives. Their passion for customer satisfaction and consumer delight, dedication to continuous improvement and leveraging the individual's effort through teamwork, will continue to secure our ongoing growth.

Dimitris Lois
Managing Director

Delivering
on our promises

Strategy

2006 marked another year of dynamic growth for Frigoglass. This quality growth has been the result of focused strategic planning, matched by a disciplined financial structure.

Our successful efforts in cost discipline and efficiency gains managed to offset the strong increases in raw material prices. In addition, working capital was kept under control, in spite of our strong top-line growth.

Strategy for growth

1. Organic

Our strategic focus in recent years on diversifying our top-line into Cool customers other than Coca-Cola Hellenic Bottling Company, played a major role in sustaining our impressive growth.

By the end of 2006, bottlers other than Coca-Cola HBC accounted for 25% of our Cool sales, compared to 19% over the same period last year. At the same time, breweries accounted for 24%, increasing their share compared to 2005. As we continue to develop our top-line, we expect to see more diversification in the years to come.

Our improved sales structure has proved instrumental in leveraging our customers' possibilities. New products continue to be at the heart of our strategy for strengthening Frigoglass' global leadership. Tailor-made Ice-Cold Merchandising solutions, fulfilling the unique needs and requirements of our customers, are essential in promoting their various product strategies.

Our success, in growing and diversifying both geographically as well as in terms of customer base, is proof that our strategy of delivering unique solutions through multi-channel routes is working well. Indeed, our ability to offer innovative solutions is best exemplified by a single fact: in 2006, new models represent 27.7% of our Cool revenues.

In addition, part of our organic growth is generated through value adding solutions like: after sales service, one to one placements, spare parts and refurbishments. We plan to extend these value adding solutions to all the countries where we operate.

Our strategy for growth shall continue unabated, with organic growth throughout the Coke system and beyond.

2. Additional capacity increases

In line with our manufacturing strategy, we increased our production capacity in Russia and Romania and completed the transfer of production from our Irish plant to our plant in Poland.

Our capex in 2006 was mainly directed towards capacity increases and optimization, process automation and R&D. In the near future, more capacity will be added via our key Russia market and our future India market. In the meantime, our exciting new venture in China will begin.

At Frigoglass, we will continue to focus on manufacturing excellence, while pursuing quality across the board.

We will also keep investing significantly in order to create major new platforms for superior long-term growth.

3. Geographic expansion

Frigoglass is also becoming increasingly diversified in terms of geographic representation. Today, we have operations in 17 countries across 4 continents, aiming to further build on the momentum of this rapid progress.

The Greenfield development in China –a country we had been analyzing for over 2 years– is targeting a highly competitive market. Still, it promises an immense potential. Therefore, starting the construction of our new plant in China is extremely important. For us, it represents a springboard for future growth and success.

We shall continue monitoring for opportunities to grow. Frigoglass' future geographic expansion will also be generated through acquisitions and/or joint ventures in other attractive markets.

4. Synergistic diversification

We evaluate our entrance into segments that are both substantial in magnitude and synergistic to our cool operations. In this way, we will be able to expand and contribute with our know-how (cool & sell), while, at the same time, capturing growth opportunities within the global market for commercial refrigeration.

Strategy for profit

1. Cost structure

In order to offset raw material price pressures, we will continue to focus on production efficiencies, strict cost management, as well as product mix development. Our effective cost control of other production costs led to a rise of 150bps in gross margins to 27.8% in 2006.

Our cost structure and working capital, in addition to our tax planning and capital efficiency, will certainly continue to be among our points of focus, as we are determined to be disciplined in terms of costs.

2. Working capital

Thanks to our effective and improved inventory management, we enjoyed a positive 11.0% improvement in our Net Trade Sales to Net Working capital ratio. Stock turn rates improved by 22 days, from 131 in 2005 to 109 in 2006, mainly due to improved production planning.

Also, our highly effective working capital management ensured a strong increase in cash flow, a process that will also continue in the future, along with our constant focus on inventory management.

3. Tax planning

We will continue to work on our tax planning, which in 2006 -along with lower tax rates in Greece- reduced the effective rate from 31.7% to 29.1%, thus helping our net profit rise.

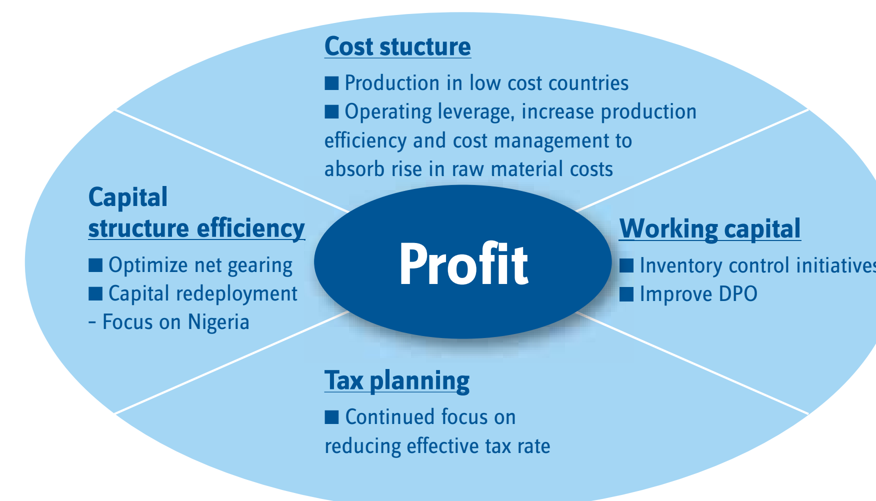
4. Capital structure efficiency

During 2006, Frigoglass also re-evaluated its non-core businesses.

Glass is the key component of our activities in Nigeria, representing over half of the division's revenues in 2006. This operation also underwent significant restructuring during the year and, as a result, is showing today a great potential for recovery.

Nigeria has undergone significant changes over the past few years, as we have sought to address certain structural issues. Among them, the recent closing of the vehicles operation and changing the framework in our PET preforms operation, which led to a managed decline in both revenues and EBITDA.

Our balance sheet has strengthened significantly from a net gearing position of 78% in 2004 to 22% at the end of 2006. However, we are looking for opportunities (acquisitions and/or joint ventures) to further optimize our balance sheet structure.



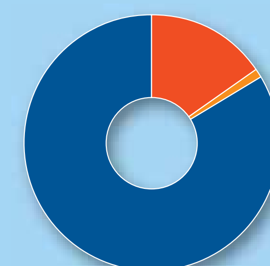
Accomplishing results

Operating & financial review

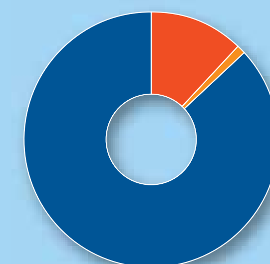
Corporate operations

2006 has been an exceptional year for Frigoglass. With sales of €401 million, 30.7% above 2005, our EBT rose by 49.7% to €56.4 million and our EBIT by 52.2% to €62.7 million. The numbers point to an outstanding performance, indeed.

Sales and EBT: Contribution per operation



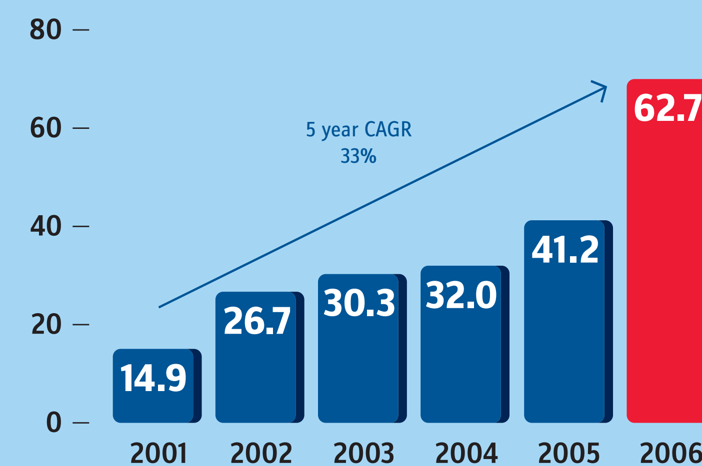
2006 Sales	
Cool Operations	83.5%
Nigeria Operations	15.5%
Plastics	1.0%



2006 EBT	
Cool Operations	86.7%
Nigeria Operations	12.2%
Plastics	1.1%

Top-line growth has accelerated in 2006 while increasing substantially profitability

EBIT (€m)



Drive top-line growth

The Cool operations led the way, with sales rising 39.4%. Our customer base expanded significantly towards Coca-Cola bottlers other than Coca-Cola HBC, by an impressive 90%. In addition, our brewery customer base rose by 41%.

Focus on cost elements

Our continued focus in production efficiencies, together with a highly effective cost management to offset raw material price pressures, ensured a strong year for Frigoglass.

Consistent with our strategic priorities

Frigoglass' organic growth within the "Coke system" and our diversification beyond our Coca-Cola clients, both drove our growth in 2006. The Greenfield operation in China, has also been among our priorities to ensure further cost efficiencies and expansion of our operations.

The re-evaluation of our non-core business led to the closing of our vehicle operations in Nigeria in Q3 2006. In addition, we focused on optimizing production capacity and manufacturing in both Russia and Romania and successfully completed the transfer of production from our plant in Ireland to Poland.

Strong cash flow

The Cash flow from operations reached €56.2 million.

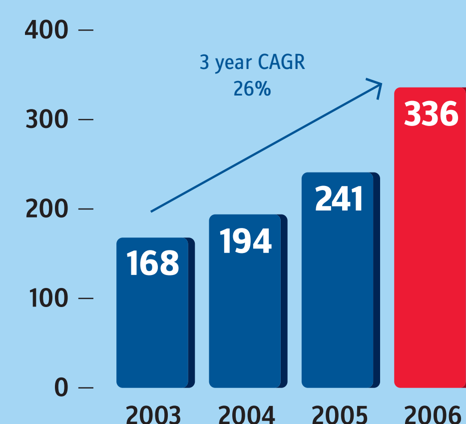
Cool operations

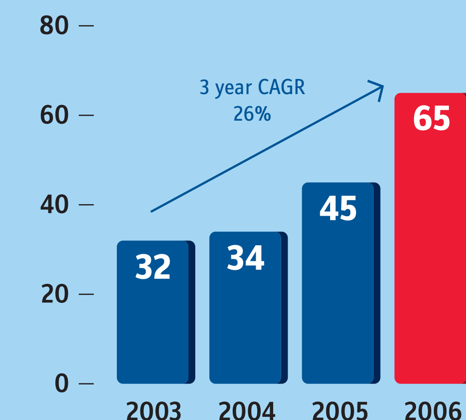
We support beverage companies' sales in the immediate as well as in future consumption trade channels, by promoting our customers' product strategies.

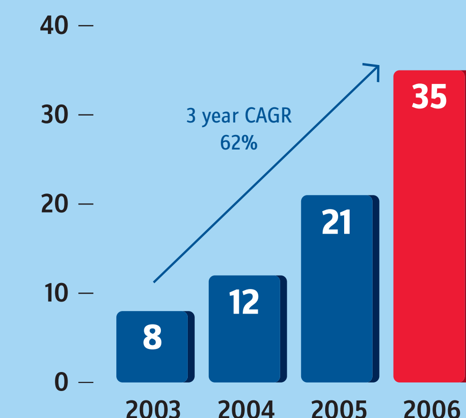
2006 Key Events

- **Strengthened position in West European Region (+48%), mainly from Coca-Cola bottlers in Germany (CCE), Italy (Coca-Cola HBC), Switzerland (Coca-Cola HBC), Sweden and Norway (Scandinavian TCCS)**
- **Experienced substantial growth from Africa +65%, mainly from Coca-Cola bottlers and breweries in South Africa and Kenya and a growth in Asia of +49%, mainly from Coca-Cola bottlers in India (HCCB) and Malaysia**
- **Healthy growth from Eastern Europe continues posting an increase of 30% mainly from Coca-Cola HBC and Breweries (in Russia, Ukraine, Romania, Poland and Bulgaria)**
- **Leveraging our ability to propose the right solution for the specific trade channels and customer occasions**
- **New products as a percentage to total revenue is 27,7%**
- **Capex of €16,8 million mostly directed towards capacity increases, process automation and R&D**
- **In October 2006 we have announced our plan to construct a plant in China; commercial production is expected by the end of 2007 with an annual capacity of 120.000 units**

Financial snapshot







	2006 % growth
Africa	65.0%
Asia	49.0%
Western Europe	48.0%
Eastern Europe	30.0%

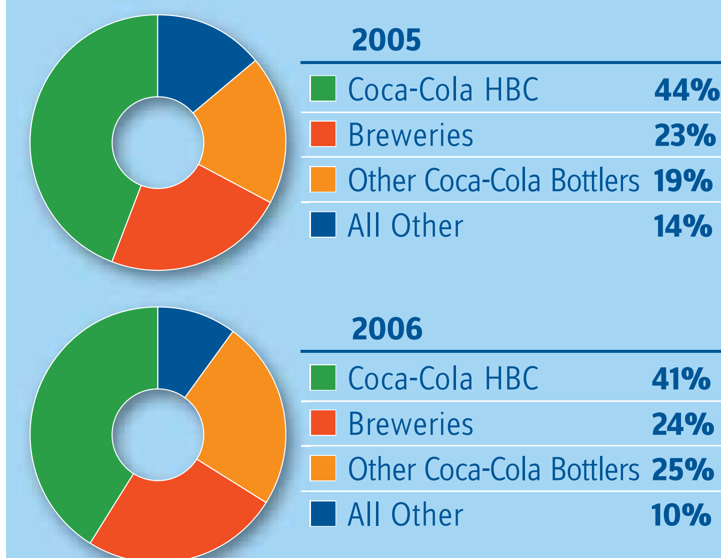
In 2006, our Cool operations grew significantly in sales, up by 39.4% to €336.4 million, with the average selling price per unit increasing by 4%.

Diversifying our customer base, with breweries and bottlers other than Coca-Cola HBC, also added to our growth, representing a trend that will further develop as we continue to grow our top-line.

At the same time, we developed, within a short time frame, a diverse geographical footprint. The strongest growth came from our developing regions of Africa and Asia, while our more established regions posted strong gains as well.

Increased volumes, improved cost management, operational efficiencies, as well as positive product mix development, offset the 250 bps increase in raw material costs over sales revenue ratio. As a result, EBITDA rose to €65 million and Net Profit rose to €35 million, recording an increase of 45.2% and 62.6% respectively compared to 2005.

Revenue by customer group

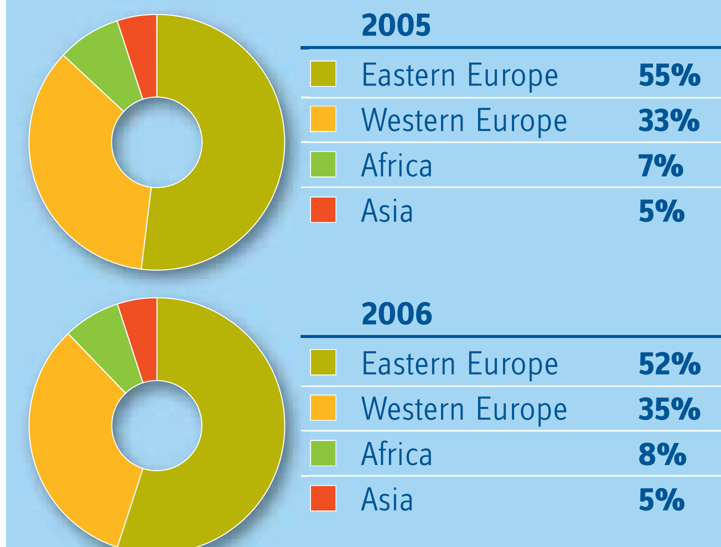


2005	
Coca-Cola HBC	44%
Breweries	23%
Other Coca-Cola Bottlers	19%
All Other	14%

2006	
Coca-Cola HBC	41%
Breweries	24%
Other Coca-Cola Bottlers	25%
All Other	10%

Leading Coca-Cola bottlers in 2006 are CC Germany (CCE AG), CC Scandinavian countries, CCE, CC Sabco, CC India.
Leading brewery customers in 2006 are Heineken, BBH, SAB. Highest growth rates in sales come from Diageo (Guinness), Heineken and InBev.

Revenue by geography



2005	
Eastern Europe	55%
Western Europe	33%
Africa	7%
Asia	5%

2006	
Eastern Europe	52%
Western Europe	35%
Africa	8%
Asia	5%

Nigeria operations / Glass

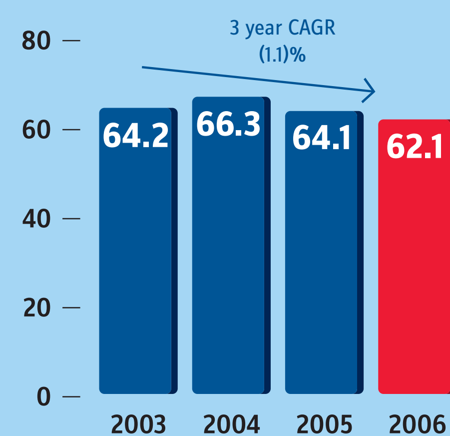
Nigeria has undergone changes over the past few years, as we sought to address some structural issues.

2006 Key Events

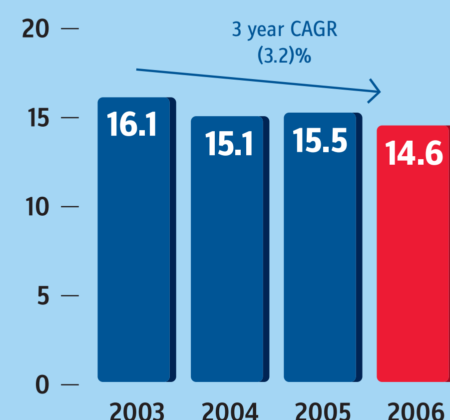
- **Sales decreased 3.1% in euro terms and 2% in local currency (naira) terms**
- **Vehicle operations ceased and pet operations are under new operational framework**
- **Comparing like-for-like, Nigeria operations increased Sales 6.5% in euro terms**
- **Glass Sales up by 8.1% in 2006 vs. 2005, with substantial recovery in brewery volume sales (+44%) and exports sales (+4.7%)**
- **ICM Operations in Nigeria continue healthy growth, posting increase of 49.4%; ICM accounts for 20% of Nigeria Revenue vs. 13% in the same period last year**
- **Reduction in depreciation, finance costs and cost management led to 120 bps increase in Earnings Before Tax margins, to 11.1%; EBT increased to €6.9 million from €6.4 million last year**
- **Net Profit reached €3.4 million in 2006 vs. €2.2 million in 2005**

Financial snapshot

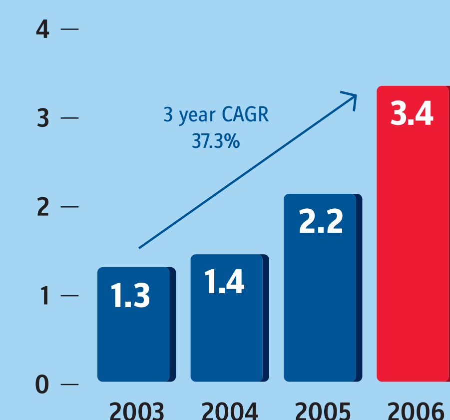
Revenue (€m)



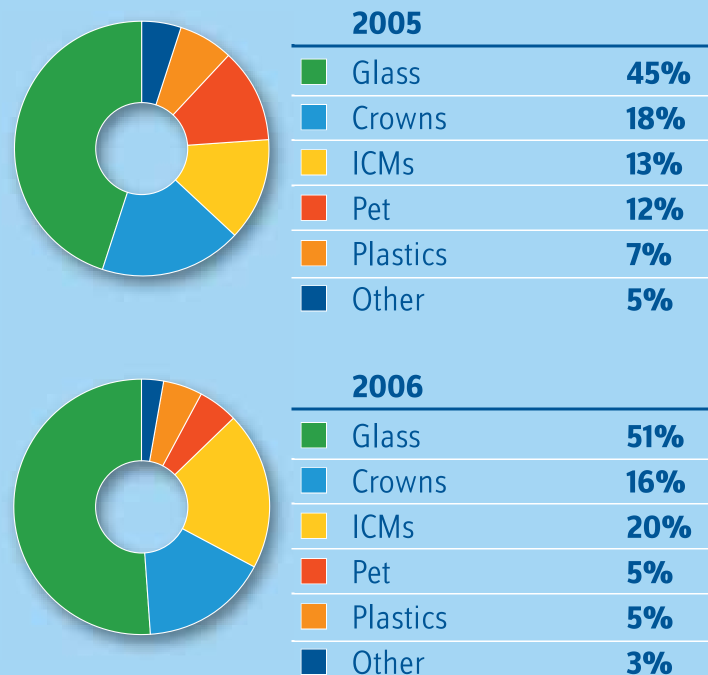
EBITDA (€m)



Net Profit (€m)



Nigeria operations



2005	
Glass	45%
Crowns	18%
ICMs	13%
Pet	12%
Plastics	7%
Other	5%

2006	
Glass	51%
Crowns	16%
ICMs	20%
Pet	5%
Plastics	5%
Other	3%

Among the top glass producers in Continental Africa and leading packaging group in West Africa

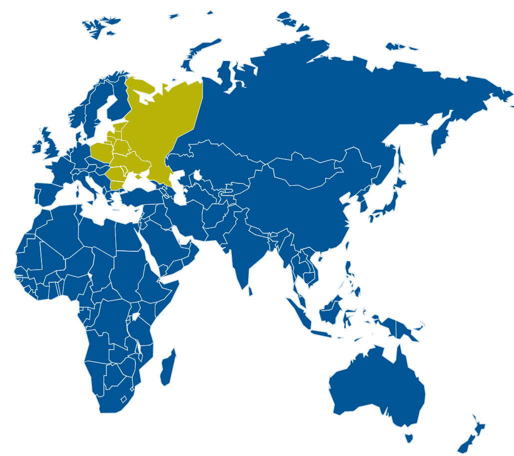
Nigeria operations have undergone changes, as we focused on addressing some structural issues, most recently closing the vehicles operation and changing the framework in our PET performs operation. This led to a managed decline in both revenues and EBITDA. However, our net profit increased by 53.2%, from €2.2 million in 2005 to €3.4 million in 2006, demonstrating the success of our initiatives.

Glass is the main component of our activities in Nigeria, representing over 50% of the division's revenues in 2006. Glass Sales increased by 8.1% compared to the same period the year before. An increase that derives from a 44% increase in volumes to breweries and a 4.7% increase in exports. This recovery was particularly evident in Q4, as Glass Sales increased by 71.7%.

Ice Cold Merchandiser operations in Nigeria were particularly strong, with revenue increasing by 49.4% in 2006. ICMs now account for 20% of Nigerian revenues, compared to 13% in 2005.

A reduction of depreciation, the near-halving of financial costs, a lower taxation rate and efficient cost management, all contributed to our Net Profit rise.

Generating
growth

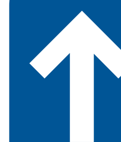


Eastern Europe

Expanding our customer base

By expanding on our partnership with Coca-Cola HBC and supporting the marketing strategies of numerous breweries throughout Eastern Europe, 2006 marked yet another year of growth and success for Frigoglass.

in million € Sales revenue	2004	2005	2006	CAGR 2-YEAR
Eastern Europe	107.3	133.6	173.7	**27.3%**
Coca-Cola Bottler	80.1	78.1	97.2	10.1%
Breweries	19.9	47.1	65.6	81.5%



2006 Total sales Increase

30%

In Russia, Frigoglass showed a 46% increase in 2006, with an impressive compound annual growth rate over the past three years of 75%. Our Russia growth was mainly generated through Coca-Cola HBC and Breweries. Coca-Cola HBC, apart from their well-known brands, expanded actively by promoting juice products. All key players in the juice products segment have been expanding their ICM's base with a priority in the outdoor trade channels. On the other hand, our brewery customers (BBH, InBev, Heineken, SAB) continued their geographical penetration focusing on outdoor and Super Market trade channels. Our ICM solutions were key factors in enhancing their brand visibility and awareness strategies. Also, Frigoglass in Russia supported the marketing plans of both Nidan (juices) and Danone (dairy products).

In Ukraine we registered an 84% increase in 2006, while in Romania our growth was 64%. In both countries growth was driven by Coca-Cola HBC and breweries.

In Poland, where we grew by 23%, we expanded our partnership with Coca-Cola HBC in the Hyper and Supermarket trade channels, through No Barrier, Easy Reach and Easy Reach Express solutions. We also maintained our main supplier position to key breweries with our open front, as well as our single/double door solutions. Lastly, in Poland we also expanded into the Water segment with our first ICM sales to the market leader Danone.

Western Europe

Presenting ideal solutions

Even our more established regions, like Western Europe, posted strong gains in 2006. Our operations in Germany, Switzerland, Norway and Sweden are perfect examples.

in million € Sales revenue	2004	2005	2006	CAGR 2-YEAR
Western Europe	66.2	79.1	117.0	**33.0%**
Coca-Cola Bottlers	39.7	52.7	92.5	52.7%
Breweries	5.8	7.4	9.3	27.0%

2006 Total sales Increase

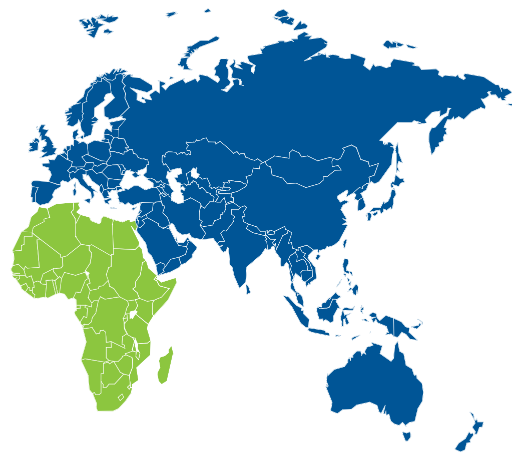
48%

In Germany, The Coca-Cola system increased placements at existing and new trade channels both in the immediate as well as future consumption. 2006 also marked the very successful launch of Coke Zero, using our Retro's & Easy Reach Express. Along with Outdoor ICMs at FIFA event and numerous other ICM placements, our efforts resulted in a 234% increase in ICM sales. In the brewery segment, Frigoglass supported the marketing plans of major national breweries such as Veltins, Krombacher and Radeberger, with innovative ICM solutions.

In Switzerland, a substantial increase in ICM sales to Coca-Cola HBC, to support their sales strategy for Coke range and Valser water, accounted for much of the country's 84% growth. We also supported Uniliver with Lipton Ice Tea and Rivella, a local soft drink through Slim open tops.

A 28% growth in Norway was based mainly on our sales to CC Drikker. We supported their expanded ICM placement strategy in order to launch new products with innovative, tailor-made ICMs.

Sales in Sweden, up by 66%, were driven by increased sales to CC Drycker to support the launch of Bonaqua silver water and to breweries like Carlsberg and Spendrups for their new beers and flavoured water.



Africa

In South Africa, Frigoglass enjoyed a 47% growth from both our Coca-Cola and Brewery customers. We increased our market share with Coca-Cola bottlers, who enjoyed a growing market. On the Breweries side, we expanded our business with SAB, a major brewery in South Africa, who invested in open front models for liquor stores and other ICM solutions.

In Africa, the most impressive rate of growth was registered in Kenya: 237%. With local bottlers, our growth came from supporting their investment plans. Coca-Cola SABCO, the company with the biggest market share, invested heavily in ICMs, boosting our sales. With breweries, our growth was generated by a major investment made by Diageo (Guinness).

Finally in Morocco, we managed to increase substantially our business with Coca-Cola Equatorial, the country's main bottler. We also diversified and expanded our customer base by starting to work with two more bottling companies. All of these resulted in Morocco sales increasing by 78% in 2006.

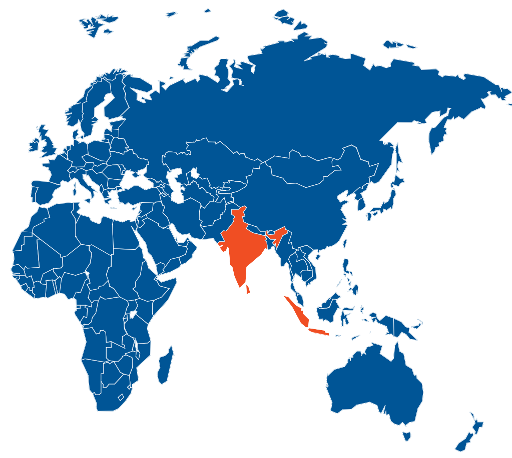
Leveraging customer opportunities

In 2006, the strongest growth for Frigoglass came from our developing region of Africa. Here's a brief look at how 3 particular markets performed during this past year.

in million € Sales revenue	2004	2005	2006	CAGR 2-YEAR
Africa	13.3	17.2	28.5	**46.3%**
Coca-Cola Bottlers	8.2	11.7	18.1	48.3%
Breweries	1.8	2.1	5.6	78.5%

2006 Total sales Increase

65%

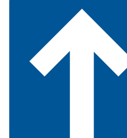


Asia

Expanding into new geographies

In Asia it feels as if we are just starting. There is an amazing potential for future growth here.

in million € Sales revenue	2004	2005	2006	CAGR 2-YEAR
Asia	7.4	11.4	17.2	**53.0%**
Coca-Cola Bottlers	4.0	8.4	13.7	84.1%



2006 Total sales Increase

49%

In 2006 in India, we established a new sales team and increased our market share. In India the sales revenue increased by 262%, with the most significant growth coming from HCCB. We also expanded in Sri Lanka with a new account, Coca-Cola SABCO. In addition, growth was generated through breweries like SAB Miller India and two new accounts: Lion (Carlsberg) and APB-Heineken. Our market share also increased in Bacardi-Martini.

Frigoglass' growth in Malaysia in 2006 derived mainly from Coca-Cola Malaysia. Our focus to improve on all levels of our operations, from Sales and Marketing to Technical Support, certainly contributed to our success. Our quality ICMs supported the ICM placement program of Coca-Cola Malaysia.

Creating
value for our shareholders

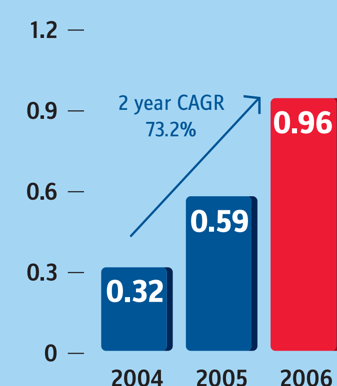
Financial overview

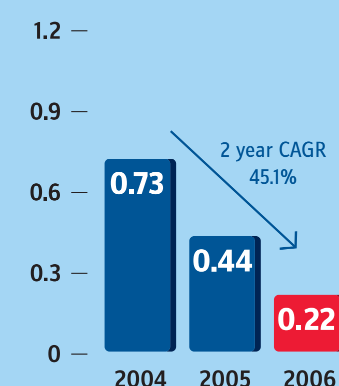
Despite a strong rise in raw material costs, effective cost control in production led to a rise in gross margins to 27.8%, an improvement compared to last year of 150 bps and an important achievement under these challenging conditions.

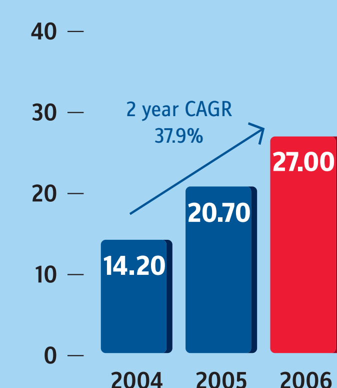
Operating profit
Operating Profit rose 52.2% to €62.7 million, driven by strong top-line growth, as well as by the effect of operational leverage, with volumes rising 34%.

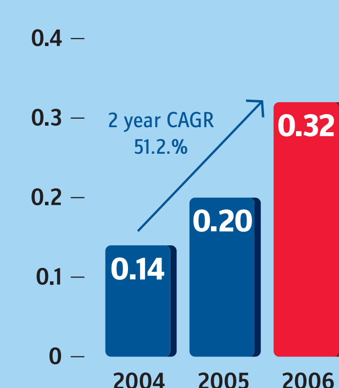
Operating expenses
Our total operating expenses rose 20.4% to €49.4%, supporting a 30.7% increase in Consolidated Sales. Thus, as a percentage of Sales, Operating Expenses decreased from 13.4% to 12.3%. Administration expenses, which accounts for 53.6% of consolidated operating expenses, rose 11.8%. Excluding a one-off item relating to employee benefits, the increase was 7.5%. Selling MKT & Distribution costs showed a marked increase of 36.3%. This was a result of investing in our Sales and Marketing Teams, together with volume driven commissions and warranty provisions, as well as Marketing initiatives for the new Product Launches.

Key performance indicators*









*Based on adjusted financials for continuing operations only

Cash flow
Net cash generated from operations rose 46.3% to €56.2 million, coming from strong top-line growth and effective working capital management.

Free Cash flow was strong during the year, at €43.1 million, up from €21.3 million the year before (Includes €11.7 million from the disposal of VPI).

Net working capital
Whilst group revenues rose 30.7%, net working capital was constrained to a rise of 17.7% only, leading to a positive 11.0% improvement in our Net Trade Sales to Net Working Capital ratio. This was mainly driven by effective inventory management, with inventories only rising 11.9% in the year, in spite of Sales rising 30.7% and the cost of goods sold rising 28.1%. Stock turn rates improved by 22 days from 131 in 2005 to 109 in 2006, thanks to improved production planning.

Net gearing
Strong cash generation also leaves us with a strong balance sheet with net gearing of 21.7% and net debt of €35.2 million, down from €68.5 million as at the end of 2005.

Taxation
Focusing on our tax planning, together with lower tax rates in Greece, reduced the effective rate from 31.7% to 29.1%, which helped our net profit rise by 58.5% to €38.5 million.

Capex
Capex during the year of €24.3 million, up from €17.1 million in 2005, was mainly directed towards Cool operations in order to increase and optimize capacity, as well as process automation.

Shareholders information

Dividend history: (€ per share)

Full Year	Amount	AGM Date	Ex-dividend Date	Payment Date
2001	0.06	31 May 2002	03 June 2002	20 June 2002
2002	0.08	18 June 2003	21 July 2003	01 August 2003
2003	0.10	21 June 2004	22 June 2004	14 July 2004
2004	0.14	10 June 2005	10 June 2005	12 July 2005
2005	0.20	09 June 2006	14 June 2006	21 June 2006

Capital return: (€ per share)

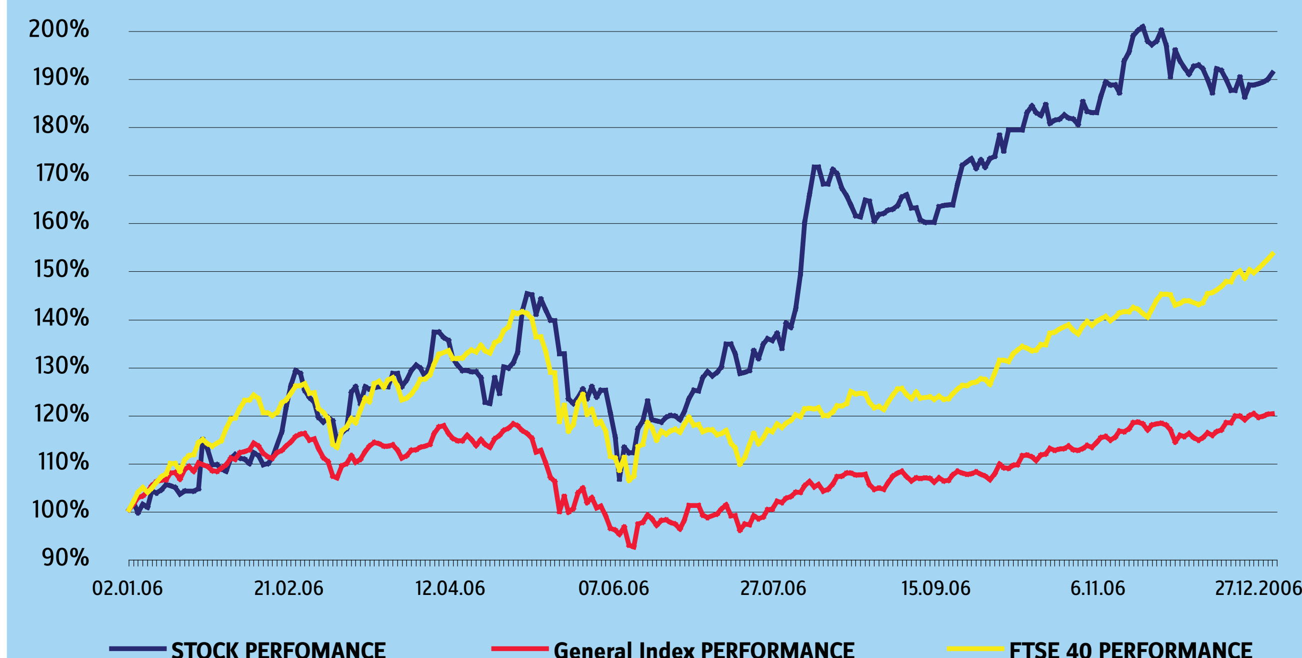
Full Year	Amount	AGM Date	Ex-right Date	Payment Date
2003	1.00	18 June 2003	22 July 2003	01 August 2003

2006 Share price (€ per share)

Quarter Ended	High	Low	Close	
December 29	17.68	14.98	16.72	
September 29	15.40	10.72	15.14	
June 30	12.80	9.24	10.78	
March 31	11.42	8.54	11.40	

Share Capital: 40,000,000 Shares Outstanding as at 31 December 2006 at €1 nominal value
Market of share listing: Athens Stock Exchange (ATHEX), Ticker Symbol: ΦΡΙΓΟ
Reuters Code: FRIr.AT, Bloomberg Code: FRIGO GA
Free Float: 56%
Annual General Meeting: Friday, 8 June 2007
Proposed Dividend FY2006: € 0.32 per share
Ex-dividend Date FY2006: Wednesday, 13 June 2007

Stock price performance vs ATHEX General Index & FTSE ASE 40



Share price at 31 December 2006: €16.72, Market Cap: €669m
Average Daily Trading Volume FY2006: 57,150 shares
Share Price performance FY2006: 88.3%, ATHEX: 20%

Analyst research coverage

- Eurobank Securities
- Eurocorp
- Investment Bank of Greece
- Proton Bank
- Deutsche Bank
- Alpha Finance
- P&K Securities
- HSBC
- Piraeus Securities

Shareholders' Information

Frigoglass Head Office: 15, A. Metaxa street, 145 64 Kifissia, Athens - Greece

Telephone: +30 210 6165700, Fax: +30 210 6199097, Website: www.frigoglass.com

Investor Relations: Lillian Phillips +30 210 6165757, lphillips@frigoglass.com

Corporate governance

The Board of Directors has the responsibility to deal with the corporation's affairs exclusively in the interests of the corporation and its shareholders within the existing regulatory frame. The Board has the main responsibility for setting the corporation's long-term goals and making all strategy decisions, making available all required sources for the achievement of strategic goals, as well as appointing top executive management.

It consists of 9 members, with eight of them being non-executive.

The Executive member is the Managing Director.

The non-executive members are:
- Chairman
- Vice Chairman
- 6 members, with 4 of them being independent

We recognize the importance of independent non-executive Directors to assure the high standards of corporate governance. Their role is to provide their clear independent view to the board.

The Board meets on a regular basis to decide on issues including policy, corporate strategy and approval of the budget.

Audit Committee

The Audit Committee ensures the legal, effective and independent proceeding of internal and external audits within the company and the communication between the auditors and the Board of Directors. In addition, the Audit Committee operates on the interest of all shareholders and investors of the Group.

It consists of three non-executive members from the Board of Directors.

Human Resources Committee

The role of the committee is to establish the principles governing the human resources policy of the Company, which will guide management decision-making and action.

The duties are:

- To oversee succession planning policy
- To establish the principles governing Corporate Citizenship policies of the Company
- To establish the Compensation Strategy for the Frigoglass Group

The Committee is comprised by 3 Non-Executive Directors of the Company and is appointed by the Board.

Investment Committee

The duties of the Committee are:

- To recommend to the Board of Directors the Group Corporate Development and Strategy
- To evaluate and suggest to the B.O.D. new proposals for investments and/or Group expansion, as they are deposited by the Corporate Development and Strategy Director
- To evaluate and suggest to the B.O.D. major opportunities for business development and Group expansion through acquisitions and/or strategic partnerships

The Committee is appointed by the Board of Frigoglass Directors and consists of 4 members, 2 of them being non-Executive Directors.

The Chairman of the Committee is appointed by the Board.

Investor Relations

The department of Investor Relations has the responsibility to provide direct, accurate and bilateral information towards the company's investors.

Its main responsibility is to create trust by providing all target groups in the financial community with transparent and up-to-date information.

The department's top priority is to address the concerns of investors and analysts, while maintaining a special focus on service.

Internal Audit Department

The internal audit department is an independent activity that ensures that all operations are in accordance with the corporate objectives, policies and procedures.

The internal auditors are independent and they report directly to the Audit Committee, which consists of one, two or three non-executives members of the board and approves the internal audit work program for each year.

The internal audit department examines and evaluates the efficiency and effectiveness of the internal control system and the quality of all mechanisms and systems within the company.

Board of Directors	**Harry David**	Chairman
	Ioannis Androutsopoulos	Vice Chairman, Non-Executive Member
	Dimitris Lois	Managing Director, Executive Member
	Loucas Komis	Member and Secretary, Non-Executive Member
	Vassilios Fourlis	Non-Executive, Independent Member
	Evaggelos Kaloussis	Non-Executive, Independent Member
	Christodoulos Leventis	Non-Executive Member
	Alexandra Papalexopoulou	Non-Executive, Independent Member
	Victor Pisante	Non-Executive, Independent Member
The Audit Committee	**Ioannis Androutsopoulos**	President
	Loucas Komis	Vice President
	Christodoulos Leventis	Member
The Human Resources Committee	**Loucas Komis**	Chairman
	Harry David	Member
	Evaggelos Kaloussis	Member
The Investment Committee	**Harry David**	Chairman
	Loucas Komis	Member
	Dimitris Lois	Member
	Panos Tabourlos	Member
Management	**Dimitris Lois**	Managing Director
	Tom Aas	ICM Manufacturing Director
	Vangelis Apostolakopoulos	Nigeria Operations Director
	Petros Diamantides	Corporate Development & Strategy Director
	Nick Dimellas	Human Resources Director
	Panos Giannopoulos	ICM Sales Director
	Dimitris Kouniakis	Purchasing Director
	Panos Tabourlos	Financial Director
	Dimitris Valachis	ICM China Director
	Konstantinos Vossos	Marketing Director
	Certified Auditors	PriceWaterhouseCoopers, 268 Kifissias Avenue, 152 32 Halandri, Athens, Greece
	KYRIAKIDES-GEORGOPOULOS, Leonidas Georgopoulos	Law Firm

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

Annual Financial Statements: 1 January - 31 December 2006

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Balance Sheet in (€ 000's)

	Note	Group		Parent Company	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
Assets:					
Property, plant and equipment	6	117,038	116,697	14,004	14,483
Intangible assets	7	5,183	4,451	3,763	3,407
Investments in subsidiaries	15			44,894	44,894
Deferred income tax assets	29	3,404	1,241	1,132	
Other long term assets		3,376	1,184	2,597	156
Total Non current assets		**129,001**	**123,573**	**66,390**	**62,940**
Inventories	8	94,701	81,217	17,380	9,271
Trade debtors	9	41,951	49,787	2,855	9,463
Other debtors	10	23,663	21,387	12,548	7,933
Income tax advances		14,571	7,290	10,181	4,597
Intergroup receivables				22,406	31,670
Cash & Cash Equivalents	11	18,220	12,106	2,271	393
Assets held for sale	27		66,552		12,998
Total current assets		**193,106**	**238,339**	**67,641**	**76,325**
Total Assets		**322,107**	**361,912**	**134,031**	**139,265**
Liabilities:					
Long term borrowings	13	875	18,304		17,000
Deferred Income tax liabilities	29	8,281	9,673		572
Retirement benefit obligations	30	13,562	13,488	7,195	5,821
Provisions for other liabilities & charges	14	8,439	6,421	3,584	3,462
Deferred income from government grants	16	362	366	211	251
Total Non current liabilities		**31,519**	**48,252**	**10,990**	**27,106**
Trade creditors		31,013	27,059	7,185	8,602
Other creditors	12	32,751	26,933	5,553	5,376
Current income tax liabilities		12,056	5,945	9,761	3,065
Intergroup payables				648	705
Short term borrowings	13	52,523	62,259	14,237	17,107
Liabilities associated with assets classified as held for sale	27		36,890		
Total current liabilities		**128,343**	**159,086**	**37,384**	**34,855**
Total Liabilities		**159,862**	**207,338**	**48,374**	**61,961**
Equity:					
Share capital	17	40,000	40,000	40,000	40,000
Share premium	17	6,846	57,245	6,846	57,245
Other reserves	18	25,599	29,048	23,285	22,857
Retained earnings / <loss>		69,957	-8,809	15,526	-42,798
Net Equity attributable to Company Shareholders		**142,402**	**117,484**	**85,657**	**77,304**
Minority Interest		19,843	37,090		
Total Equity		**162,245**	**154,574**	**85,657**	**77,304**
Total Liabilities and equity		**322,107**	**361,912**	**134,031**	**139,265**

The attached financial statements have been approved by the Board of Directors meeting held on the 27th February 2007
and are here by signed by:
Kifissia, 27 February 2007
The Chairman of the Board - Charalambos David, The Managing Director - Dimitrios Lois
The Group Chief Financial Officer - Panagiotis Tabourlos, The Finance Manager - Vassilios Stergiou

The notes on pages 44 to 76 are an integral part of the financial statements of 31/12/2006.

Income Statement in (€ 000's)

	Note	Group		Parent Company	
		From 01/01 'till		From 01/01 'till	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales	5	**401,039**	**306,829**	**97,492**	**61,554**
Cost of goods sold	21	-289,664	-226,043	-81,882	-54,157
Gross profit		**111,375**	**80,786**	**15,610**	**7,397**
Administration expenses	21	-26,463	-23,678	-17,543	-17,220
Selling, Distribution & Marketing expenses	21	-20,114	-14,757	-6,037	-4,253
Research & Development expenses	21	-2,781	-2,555	-2,135	-2,007
Other operating income	24	1,820	2,540	18,797	18,707
Other <Losses> / Gains		-146	-1	6	-11
<Losses> / Gains from restructuring activities	28	-967	-1,111		
Operating Profit	5	**62,724**	**41,224**	**8,698**	**2,613**
Dividend income				20,467	8,961
Finance costs	19	-6,280	-3,519	-1,970	-1,414
Profit before income tax		**56,444**	**37,705**	**27,195**	**10,160**
Income tax expense	20	-16,413	-11,946	-11,144	-3,455
Profit for the year after income tax expenses from continuing operations		**40,031**	**25,759**	**16,051**	**6,705**
Profit for the year after income tax from discontinued operations	27		**449**	**307**	**1,011**
Profit for the year after income tax expenses		**40,031**	**26,208**	**16,358**	**7,716**
Attributable to:					
Minority interest		1,544	1,923		
Shareholders of the Company		**38,487**	**24,285**	**16,358**	**7,716**
Weighed Average number of shares (in thousands pieces)	25	**40,000**	**40,000**	**40,000**	**40,000**
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	25	**0.96**	**0.60**	**0.40**	**0.17**
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in € per share)	25		**0.01**	**0.01**	**0.03**

The notes on pages 44 to 76 are an integral part of the financial statements of 31/12/2006.

Statement of Changes in Equity in (€ 000's)

Group	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Net Equity attributable to Company Shareholders	Minority Interest	Total
Balance 01/01/2005	**40,000**	**57,245**	**21,055**	**-24,008**	**94,292**	**33,686**	**127,978**
Profit for the period				24,285	24,285	1,923	26,208
Currency Translation differences			3,930	1,493	5,423	2,650	8,073
Actuarial losses net of deferred taxes				-1,174	-1,174		-1,174
Net income recognized directly in equity				258	258		258
Total Income			**3,930**	**24,862**	**28,792**	**4,573**	**33,365**
Dividends to Company's shareholders				-5,600	-5,600		-5,600
Dividends to Minorities						-1,169	-1,169
Transfer to Reserves			4,063	-4,063			
Balance 31/12/2005	**40,000**	**57,245**	**29,048**	**-8,809**	**117,484**	**37,090**	**154,574**
Balance 01/01/2006	**40,000**	**57,245**	**29,048**	**-8,809**	**117,484**	**37,090**	**154,574**
Disposal of Investments			-1,627		-1,627	-14,534	-16,161
Profit for the year				38,487	38,487	1,544	40,031
Currency Translation differences			-2,255	-1,687	-3,942	-2,463	-6,405
Total Income			**-3,882**	**36,800**	**32,918**	**-15,453**	**17,465**
Dividends to Company's shareholders				-8,000	-8,000		-8,000
Share Capital Increase	50,399	-50,399					
Share Capital Decrease	-50,399			50,399		-1,794	-1,794
Transfer to Reserves			433	-433			
Balance 31/12/2006	**40,000**	**6,846**	**25,599**	**69,957**	**142,402**	**19,843**	**162,245**

Parent Company	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2005	**40,000**	**57,245**	**20,215**	**-41,098**	**76,362**
Profit for the period				7,716	7,716
Actuarial losses net of deferred taxes				-1,174	-1,174
Total Income				**6,542**	**6,542**
Dividends to Company's shareholders				-5,600	-5,600
Transfer to Reserves			2,642	-2,642	
Balance 31/12/2005	**40,000**	**57,245**	**22,857**	**-42,798**	**77,304**
Balance 01/01/2006	**40,000**	**57,245**	**22,857**	**-42,798**	**77,304**
Profit for the year			-5	16,358	16,353
Total Income			**-5**	**16,358**	**16,353**
Dividends to Company's shareholders				-8,000	-8,000
Transfer to Reserves			433	-433	
Share Capital Increase	50,399	-50,399			
Share Capital Decrease	-50,399			50,399	
Balance 31/12/2006	**40,000**	**6,846**	**23,285**	**15,526**	**85,657**

The notes on pages 44 to 76 are an integral part of the financial statements of 31/12/2006.

Cash Flow Statement in (€ 000's)

		Group		Parent Company	
		From 01/01 to			
	Note	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash Flow from operating activities					
Profit before income tax from continuing operation		56,444	37,705	27,195	10,160
Profit before tax from discontinuing operation	27		1,140	1,130	1,011
Profit before tax		**56,444**	**38,845**	**28,325**	**11,171**
Adjustments for:					
Depreciation		17,201	22,285	3,619	3,812
Provisions		8,474	8,782	3,014	3,142
Dividend income				-20,467	-9,972
Exchange difference		-1,813	411		
Changes in Working Capital:					
Decrease / (increase) of inventories		-13,484	-18,254	-8,109	1,356
Decrease / (increase) of trade debtors		7,836	-5,916	6,608	-2,756
Decrease / (increase) of Intergroup receivables				9,265	-1,156
Decrease / (increase) of other receivables		-9,557	-7,863	-10,200	-4,526
Decrease / (increase) of other long term receivables		-2,193		-2,441	
(Decrease) / increase of suppliers		3,904	3,861	-1,416	2,454
(Decrease) / increase of Intergroup payables				-57	-1,636
(Decrease) / increase of other liabilities (except borrowing)		3,558	9,037	-697	1,863
Less:					
Income tax paid		-14,208	-12,812	-6,814	-2,873
(a) Net cash generated from operating activities		**56,162**	**38,376**	**630**	**879**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-22,505	-15,230	-1,846	-2,005
Purchase of intangible assets	7	-2,265	-1,869	-1,494	-1,575
Proceeds from subsidiaries disposal & other investments	27	11,690		12,000	
Dividend income				20,467	9,972
(b) Net cash generated from investing activities		**-13,080**	**-17,099**	**29,127**	**6,392**
Net cash generated from operating and investing activities		**43,082**	**21,277**	**29,757**	**7,271**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		-27,165	-12,325	-19,870	-1,870
Dividends paid to Company's shareholders		-8,009	-5,593	-8,009	-5,593
Dividends paid / share capital return to minority interests		-1,794	-1,169		
(c) Net cash generated from financing activities		**-36,968**	**-19,087**	**-27,879**	**-7,463**
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		**6,114**	**2,190**	**1,878**	**-192**
Cash and cash equivalents at beginning of the year		**12,106**	**10,421**	**393**	**585**
Cash and cash equivalents at the end of the year attributable to discontinuing operations			**-505**		
Cash and cash equivalents at the end of the year		**18,220**	**12,106**	**2,271**	**393**

The notes on pages 44 to 76 are an integral part of the financial statements of 31/12/2006.

1. Notes to the financial statements

1.1 General Information

These financial statements include the financial statements of the parent company FRIGOGLASS S.A.I.C. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in Note 15 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, and Africa.

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

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas
The company's web page is: www.frigoglass.com

2. Summary of significant accounting policies

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

2.1 Basis of Preparation

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

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

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

The policies set out below have been consistently applied to all the periods presented. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 Consolidation

2.2.1 Subsidiaries

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

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

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

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

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

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

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

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

2.4.2 Transactions and balances

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

2.4.3 Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognized in shareholders' equity.

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

2.5 Property plant and equipment

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

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

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

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

Buildings	up to 40 years
Vehicles	5 to 6 years
Glass Furnaces	5 years
Glass Moulds	2 years
Machinery	15 years (Pet Division)
Machinery	up to 10 years (Other Divisions)
Furniture & Fixtures	3 to 6 years

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

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

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

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

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition. Goodwill on acquisitions of associates is included in investments in associates.

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

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

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

2.6.2 Research Expenses

Research expenditure is recognized as an expense as incurred.

2.6.3 Development Expenses

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

2.6.4 Computer software

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

2.6.5 Other intangible assets

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

2.7 Impairment of non-financial assets

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

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

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

2.8 Financial assets

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

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

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

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are

included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' in the balance sheet (Note 2.11) and are recorded at amortized cost using the effective interest method.

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

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

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

(e) Impairment of financial assets
The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

2.9 Leases

2.9.1 When a Group company is the lessee

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

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

2.9.2 When a Group company is the lessor

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

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

2.10 Inventories

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

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

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

2.11 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

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

2.12 Cash and cash equivalents

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

2.13 Share capital

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

2.14 Borrowings

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

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

2.15 Deferred income taxes

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

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

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

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

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

2.16 Employee benefits

2.16.1 Retirement Benefits

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

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

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

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

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

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

2.16.2 Termination benefits

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

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

2.16.3 Bonus plans

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

2.16.4 Share-based payments (Stock Appreciation Right-SARs Phantom Option Plan)

The Company operates a phantom share option scheme for its senior executives in the form of Stock Appreciation Rights depending on their performance, employment period in the company, and their positions' responsibilities. The terms of SARs are similar to traditional stock option plans except that instead of shares the holders receive a payment equal to the difference between the market price of the company's shares at the date of exercise and the exercise price. The options are subject to a two-year service vesting condition after granting and may be exercised during a period of three years from the date of award. The fair value of the SARs is measured at each balance sheet date and recognized as a liability in the balance sheet and as an expense in the income statement. Any subsequent changes in the fair value of the liability are recorded in the income statement for the period until the liability is settled.

2.17 Provisions

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

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

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

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

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

2.18 Revenue recognition

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

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

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

Interest income
Interest income is recognized on a time-proportion basis using the effec-

tive interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Dividend income

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

2.19 Dividend distribution

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

2.20 Government Grants

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

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

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

2.21 Assets Held for Sale

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

The Group adopted IFRS 5 from January 1, 2005 prospectively in accordance with the standard's provisions. The assets held for sale were previously neither classified nor presented as current assets or liabilities. Such assets were not previously measured differently from other assets and liabilities.

2.22 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective in 2006

IAS 19 (Amendment) – Employee Benefits

This amendment allows companies an alternative treatment with respect to the recognition of actuarial gains and losses, it impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting and also requires additional expanded disclosures. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses and does not participate in any multi-employer plans, and therefore the only impact is on the expanded disclosures that are required.

IAS 39 (Amendment) - Cash flow hedge accounting of forecast intragroup transactions

This amendment allows companies to designate highly probable forecast intragroup transactions as cash flow hedges as long and the transaction is denominated in a currency other than the functional of the company entering into the transaction and the transaction will affect profit or loss. This amendment is not relevant for the Group.

IAS 39 (Amendment) - The fair value option

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

IAS 39 and IFRS 4 (Amendment) - Financial guarantee contracts

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognized at their fair value and subsequently measured at the higher of: (a) the unamortized balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. Management considered this amendment to IAS 39 and concluded that it is not relevant to the Group.

IAS 21 (Amendment) - Net investment in a foreign operation

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

IFRS 6 - Exploration for and evaluation of mineral resources

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Interpretations effective in 2006

IFRIC 4 - Determining whether an arrangement contains a lease

This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment

This interpretation is not relevant to the operations of the Group.

Standards effective after 1 January 2007

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

This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

IFRS 8 - Operating Segments (not yet endorsed by the EU)

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after 1 January 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation will not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognized in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

2.23 Reclassifications of amounts

Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. These reclassifications had no effect on Net Profit attributable to the shareholders of the Company, on Net Profit attributable to minorities, on EBITDA, and on assets, liabilities and equity (see Note 31).

3 Financial risk management

3.1 Financial risk factors

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

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

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

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

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

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

a) Market Risk

i) Foreign exchange risk

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

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

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

ii) Price risk

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

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

b) Credit risk

The Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

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

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise. However, losses are not expected since sales are transacted with customers with good credit history and cash transactions are limited only to financial institutions with high quality credit credentials.

c) Liquidity risk

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

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

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

d) Interest-rate risk

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

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

3.2 Fair value estimation

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

4. Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.2 Critical judgements in applying the entity's accounting policies

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

Notes to the Financial Statements in € 000's

Note 5 - Segment Information

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

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

A. Analysis per business segments - Primary Reporting Format

1. Operation, 2. Glass Operation, 3. Plastic Operation, 4. Crown, Pet & Vehicle operation

The discontinuing operations comprise to the Pet Operation of VPI SA

B. Analysis per Geographical segments - Secondary Reporting Format

1. Europe, 2. Africa, 3. Asia & Oceania

The consolidated balance sheet and profit & loss accounts per business and geographical segments are described below:

Analysis per Business & Geographical segments
a) Analysis per Business segment :

Profit & Loss Account analysis						
				Period end:	31/12/2006	28/2/0006
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Sales	346,835	31,607	7,367	15,230	401,039	10,534
Operating Profit	57,214	4,047	1,779	-316	62,724	124
Finance costs					-6,280	-124
Income tax expense					-16,413	
Profit for the year					40,031	
Depreciation	9,744	4,691	665	1,524	16,624	577
Gains / <Losses> from Restructuring Activities	-743			-224	-967	
Impairment of Trade Receivables	448			21	469	
Impairment of Inventory	1,828		26	60	1,914	

				Period end:	31/12/2005	31/12/2005
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Sales	247,443	29,244	8,029	22,113	306,829	82,953
Operating Profit	36,552	1,706	1,423	1,543	41,224	2,821
Finance costs					-3,519	-681
Income tax expense					-11,946	-691
Profit for the year					25,759	1,449
Depreciation	10,007	6,097	626	1,553	18,283	4,002
Gains / <Losses> from Restructuring Activities	-1,111				-1,111	
Impairment of Trade Receivables	93	128	12	81	314	
Impairment of Inventory	1,796		303	61	2,160	

Balance Sheet						
				Period end:	31/12/2006	28/2/2006
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Total Assets	241,450	53,061	11,161	**16,435**	**322,107**	**65,348**
Total Liabilities	129,202	12,524	1,248	**16,888**	**159,862**	**35,685**
Capital Expenditure	16,975	6,086	609	**650**	**24,320**	**450**
					Note 6 & 7	**Note 6**
				Period end:	31/12/2005	31/12/2005
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Total Assets	204,651	55,851	9,414	25,444	**295,360**	66,552
Total Liabilities	129,951	14,462	1,861	24,174	**170,448**	36,890
Capital Expenditure	8,211	5,765	954	1,392	**16,322**	776
					Note 6 & 7	**Note 6**

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.
Segment liabilities comprise operating liabilities. Capital Expenditure comprises additions to property, plant and equipment and intangible assets.

b) Analysis per Geographical Segment (Based on customer location) :

Period end:	31/12/2006	31/12/2005	28/2/2006	31/12/2005
Sales	**Continuing Operations**		**Discontinuing Operations**	
Europe	293,234	208,266	10,534	82,953
Africa	90,563	76,025		
Asia & Oceania	17,242	22,538		
Total	**401,039**	**306,829**	**10,534**	**82,953**

Period end:	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Total Assets	**Continuing Operations**		**Discontinuing Operations**	
Europe	200,380	172,306	65,348	66,552
Africa	89,595	100,152		
Asia & Oceania	32,132	22,902		
Total	**322,107**	**295,360**	**65,348**	**66,552**

Capital Expenditure				
Europe	15,002	7,136	450	776
Africa	7,379	7,831		
Asia & Oceania	1,939	1,355		
Total	**24,320**	**16,322**	**450**	**776**

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

c) Sales Analysis per Geographical area (Based on customer location): in € 000's

Continuing Operations	Group		Parent Company	
	2006	2005	2006	2005
Cool Operation:				
Europe	288,791	212,068	85,255	56,247
Africa / Middle East	40,802	23,221	10,541	3,532
Asia	17,009	8,278	1,696	998
Other Countries	233	3,876		777
Total	**346,835**	**247,443**	**97,492**	**61,554**
Glass Operation:				
Africa / Middle East	31,607	29,244		
Total	**31,607**	**29,244**		
Plastics Operation:				
Europe	4,111	3,550		
Africa / Middle East	3,256	4,479		
Total	**7,367**	**8,029**		
Other Operations:				
Africa / Middle East	15,230	22,113		
Total	**15,230**	**22,113**		
Total Sales	**401,039**	**306,829**		

Continuing Operations	Group		Discontinuing Operations	
	2006	2005	2006	2005
Total Sales:				
Europe	292,902	215,618	9,457	78,563
Africa / Middle East	90,895	79,057		1,150
Asia	17,009	8,278	592	1,742
Other Countries	233	3,876	485	1,498
Total Sales	**401,039**	**306,829**	**10,534**	**82,953**

Income Statement in (€ 000's)
Note 6 - Group Property, plant and equipment

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**6,516**	**50,905**	**126,619**	**3,735**	**8,729**	**196,504**
Additions	683	4,521	12,045	546	1,011	18,806
Advances & Construction in Progress		354	3,285		60	3,699
Disposals	-12	-84	-3,755	-304	-1,119	-5,274
Transfer to / from & reclassification		130	-1,221	57	653	-381
Exchange Differences	-464	-1,124	-8,346	-225	-335	-10,494
Assets held for sale			-450			-450
Closing Balance on 31/12	**6,723**	**54,702**	**128,177**	**3,809**	**8,999**	**202,410**

Accumulated Depreciation						
Open Balance on 01/01	**12**	**8,765**	**62,106**	**2,409**	**6,515**	**79,807**
Additions		2,206	10,980	476	958	14,620
Disposals		-73	-3,247	-247	-867	-4,434
Transfer to / from & reclassification			-522	7	368	-147
Exchange Differences		-155	-3,924	-143	-252	-4,474
Closing Balance on 31/12	**12**	**10,743**	**65,393**	**2,502**	**6,722**	**85,372**
Net Book Value on 31/12/2006	**6,711**	**43,959**	**62,784**	**1,307**	**2,277**	**117,038**

For the period ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**7,465**	**58,691**	**155,854**	**3,237**	**8,072**	**233,319**
Additions		734	6,901	447	1,096	9,178
Advances & Construction in Progress			6,052			6,052
Disposals		-12	-1,990	-165	-116	-2,283
Transfer to / from & reclassification		63	699	18	184	964
Exchange Differences	555	212	9,284	278	480	10,809
Impairment Charge			-238			-238
Assets held for sale	-1,504	-8,783	-49,943	-80	-987	-61,297
Closing Balance on 31/12	**6,516**	**50,905**	**126,619**	**3,735**	**8,729**	**196,504**

Accumulated Depreciation						
Open Balance on 01/01	**30**	**10,123**	**64,191**	**1,912**	**5,718**	**81,974**
Additions		2,350	16,231	501	1,105	20,187
Disposals		-47	-1,231	-127	-111	-1,516
Transfer to / from & reclassification			-119	7	112	
Exchange Differences	-18	-1,499	4,537	163	390	3,573
Assets held for sale		-2,162	-21,503	-47	-699	-24,411
Closing Balance on 31/12	**12**	**8,765**	**62,106**	**2,409**	**6,515**	**79,807**
Net Book Value on 31/12/2005	**6,504**	**42,140**	**64,513**	**1,326**	**2,214**	**116,697**

The total value of pledged group assets as at 31/12/2006 was € 7.188 th. (31/12/2005: € 7.000 th.)

Note 7 - Group Intangible assets in € 000's

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**10,410**	**867**	**5,199**	**16,476**
Additions	820		1,195	2,015
Advances & Construction in Progress	149		101	250
Exchange Differences	-102		6	-96
Transfer to /from and reclassification	236	-186	334	384
Impairment charge	-74			-74
Assets held for sale		2		2
Closing Balance on 31/12	**11,439**	**683**	**6,835**	**18,957**

Accumulated Depreciation				
Open Balance on 01/01	**7,308**	**812**	**3,905**	**12,025**
Additions	1,116	3	632	1,751
Exchange Differences	-86	2	6	-78
Transfer to /from and reclassification		-134	281	147
Impairment charge	-71			-71
Closing Balance on 31/12	**8,267**	**683**	**4,824**	**13,774**
Net Book Value on 31/12/2006	**3,172**		**2,011**	**5,183**

For the period ended December 2005	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**9,066**	**806**	**5,417**	**15,289**
Additions	1,152	34	682	1,868
Exchange Differences	103	51	-23	131
Transfer to /from and reclassification	89	2	7	98
Impairment charge			-133	-133
Assets held for sale		-26	-751	-777
Closing Balance on 31/12	**10,410**	**867**	**5,199**	**16,476**

Accumulated Depreciation				
Open Balance on 01/01	**5,959**	**738**	**3,872**	**10,569**
Additions	1,249	46	647	1,942
Exchange Differences	100	52	-81	71
Impairment charge			36	36
Assets held for sale		-24	-569	-593
Closing Balance on 31/12	**7,308**	**812**	**3,905**	**12,025**
Net Book Value on 31/12/2005	**3,102**	**55**	**1,294**	**4,451**

Note 6 - Parent Company Property, plant and equipment in € 000's

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**303**	**8,654**	**13,891**	**390**	**3,010**	**26,248**
Additions		134	1,362	1	237	1,734
Advances & Construction in Progress			89		23	112
Intergroup Purchases/ <Sales>			80			80
Disposals			-10	-44	-128	-182
Transfer to / from & reclassification		1	-236		-147	-382
Closing Balance on 31/12	**303**	**8,789**	**15,176**	**347**	**2,995**	**27,610**
Accumulated Depreciation						
Open Balance on 01/01		**724**	**8,520**	**286**	**2,235**	**11,765**
Additions		396	1,409	25	338	2,168
Disposals				-44	-128	-172
Intergroup Purchases/ <Sales>			-9			-9
Transfer to / from & reclassification					-146	-146
Closing Balance on 31/12		**1,120**	**9,920**	**267**	**2,299**	**13,606**
Net Book Value on 31/12/2006	**303**	**7,669**	**5,256**	**80**	**696**	**14,004**

For the period ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**303**	**8,456**	**12,855**	**294**	**2,478**	**24,386**
Additions		223	826	50	557	1,656
Advances & Construction in Progress			349			349
Intergroup Purchases/ <Sales>			-67		-45	-112
Disposals		-25		-6		-31
Transfer to / from & reclassification			-72	52	20	
Closing Balance on 31/12	**303**	**8,654**	**13,891**	**390**	**3,010**	**26,248**
Accumulated Depreciation						
Open Balance on 01/01		**347**	**7,120**	**250**	**1,971**	**9,688**
Additions		387	1,393	36	319	2,135
Disposals		-10		-1		-11
Intergroup Purchases/ <Sales>			-3		-44	-47
Transfer to / from & reclassification			10	1	-11	
Closing Balance on 31/12		**724**	**8,520**	**286**	**2,235**	**11,765**
Net Book Value on 31/12/2005	**303**	**7,930**	**5,371**	**104**	**775**	**14,483**

There are no pledged assets for the parent company.

Note 7 - Parent Company Intangible assets in € 000's

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**7,135**	**35**	**4,022**	**11,192**
Additions	633		764	1,397
Advances & Construction in Progress	48		49	97
Transfer to /from and reclassification	236		147	383
Closing Balance on 31/12	**8,052**	**35**	**4,982**	**13,069**
Accumulated Depreciation				
Open Balance on 01/01	**4,668**	**35**	**3,082**	**7,785**
Additions	968		406	1,374
Transfer to /from and reclassification			147	147
Closing Balance on 31/12	**5,636**	**35**	**3,635**	**9,306**
Net Book Value on 31/12/2006	**2,416**		**1,347**	**3,763**

For the period ended December 2005	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**6,192**	**35**	**3,381**	**9,608**
Additions	941		633	1,574
Advances & Construction in Progress			7	7
Transfer to /from and reclassification	2		1	3
Closing Balance on 31/12	**7,135**	**35**	**4,022**	**11,192**
Accumulated Depreciation				
Open Balance on 01/01	**3,682**	**35**	**2,730**	**6,447**
Additions	984		351	1,335
Transfer to / from & reclassification	2		1	3
Closing Balance on 31/12	**4,668**	**35**	**3,082**	**7,785**
Net Book Value on 31/12/2005	**2,467**		**940**	**3,407**

Note 8 - Inventories in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Inventories				
Raw Materials	52,842	48,079	5,207	3,371
Work in progress	3,230	3,462	456	1,043
Finished goods	45,874	36,793	12,679	5,250
Less: Provisions	-7,245	-7,117	-962	-393
Total Inventories	**94,701**	**81,217**	**17,380**	**9,271**

Note 9 - Trade Debtors

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Trade Debtors				
Trade Debtors	44,182	52,120	3,164	9,710
Less: Provisions for impairment of receivables	-2,231	-2,333	-309	-247
Total Trade Debtors	**41,951**	**49,787**	**2,855**	**9,463**

The fair value of trade debtors closely approximate their carrying value.
The Group and the company have a significant concentration of credit risk with specific customers.

Note 10 - Other Debtors

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Other Debtors				
VAT Receivable	18,337	13,554	12,090	7,832
Advances & Prepayments	3,786	2,964	86	30
Other Debtors	1,540	4,869	372	71
Total Other Debtors	**23,663**	**21,387**	**12,548**	**7,933**

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

Note 11 - Cash & Cash Equivalents

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash & Cash equivalents				
Cash at bank and in hand	2,497	464	8	5
Short term bank deposits	15,723	11,642	2,263	388
Total Cash & Cash equivalents	**18,220**	**12,106**	**2,271**	**393**

The effective interest rate on short term bank deposits for December 2006 was 5,19% and for 2005 was 6,23%.

Note 12 - Other Creditors

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Other Creditors				
Taxes and duties payable	1,474	2,206	340	589
VAT Payable	908	2,486		
Social security insurance	1,268	993	762	645
Dividends payable	90	95	90	95
Customers' advances	12,489	2,958	424	19
Accrued Expenses	12,802	11,629	3,388	3,050
Other Creditors	3,720	6,566	549	978
Total Other Creditors	**32,751**	**26,933**	**5,553**	**5,376**

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

Note 13 - Non Current & Current Borrowings in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Non Current Borrowings				
Bank Loans	875	1,304		
Debenture Loan		17,000		17,000
Total Non Current Borrowings	**875**	**18,304**		**17,000**
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Bank overdrafts	1,301	4,635		
Bank Loans	36,641	46,924		6,779
Current portion of non current debenture loan	14,581	10,700	14,237	10,328
Total Current Borrowings	**52,523**	**62,259**	**14,237**	**17,107**
Total Borrowings	**53,398**	**80,563**	**14,237**	**34,107**
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
The maturity of Non Current Borrowings				
Between 1 & 2 years	16	372		
Between 2 & 5 years	859	17,932		17,000
Over 5 years				
Total Non Current Borrowings	**875**	**18,304**		**17,000**
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Effective interest rates at the balance sheet date of:				
Non current borrowings	10.55%	3.84%		3.30%
Bank overdrafts	8.03%	5.98%		
Current borrowings	5.04%	3.53%	4.58%	3.30%

The Foreign Currency exposure of Bank borrowings is as follows:						
	31/12/2006			31/12/2005		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Group			Group		
-EURO	38,427		38,427	48,082	17,000	65,082
-USD	8,921		8,921	6,831		6,831
-PLN	2		2	3,085		3,085
-NAIRA	378	16	394	505		505
-NOK	1,548		1,548	2,815		2,815
-RUR	2,903		2,903			
-INR	344	859	1,203	941	1,304	2,245
Total	**52,523**	**875**	**53,398**	**62,259**	**18,304**	**80,563**
	Parent Company			Parent Company		
-EURO	14,237		14,237	17,107	17,000	34,107
Total	**14,237**		**14,237**	**17,107**	**17,000**	**34,107**

The extent of Group and parent company, exposure to fluctuations of interest rate, is consider to be for periods less than six months when repricing occurs. The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are repriced in periods shorter than six months.

The total value of pledged group assets as at 31/12/2006 was € 7.188 th. (31/12/2005: € 7.000 th.)
There are no pledged assets for the parent company.
On 03/02/2004 the Parent company issued a € 35.000.000 debenture loan, in order to refinance its bank borrowings.
The debenture loan is payable in installments expiring on 20/02/2011.
There are no encumbrances or pledged over the parent company's assets but the parent company is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below.
a) Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
b) Total Liabilities to Total Equity
c) EBITDA
The company announced its intention for the complete repayment of the debenture loan at 20/02/2007

Note 14 - Provision for Other liabilities & charges in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
a) Provision for Stock Option Plan (Phantom Option Plan)	3,343	2,356	3,343	2,356
b) Provisions for warranty	3,309	2,310		340
c) Other Provisions	1,787	1,755	241	766
Total provision for other liabilities and charges	**8,439**	**6,421**	**3,584**	**3,462**

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

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening Balance	**2,356**	**458**	**2,356**	**458**
Additional provision for the period	987	1,898	987	1,898
Unused amounts reversed				
Charged to income statement	987	1,898	987	1,898
Utilized during the year				
Closing Balance	**3,343**	**2,356**	**3,343**	**2,356**

The following table summarizes information for Stock Appreciation Right (SARs Phantom Option Plan)

Phantom Option Plan	Exercise Price	Vesting status 31/12/2006	Start of exercise period	End of exercise period	Number of SARs outstanding (in ths. pieces)
2003 A	1.60	Fully Vested	01/01/2005	31/12/07	237
2003 B	3.60	Fully Vested	01/01/2005	31/12/07	9
2004	3.70	Fully Vested	01/01/2006	31/12/08	209
2005	3.37	none	01/01/2007	31/12/09	367
2006	7.07	none	01/01/2008	31/12/10	198
Total					**1,021**

A summary of the movement for the SARs are presented below:

	Number of SARs (in ths.)	Weighted average exercise price	Number of SARs	Weighted average exercise price (in ths.)
	31/12/2006		31/12/2005	
Outstanding on 1 January	**1,071**	**2.90**	**959**	**2.99**
Granted	337	5.40	411	3.37
Exercised / Cancelled	-387	9.66	-299	7.07
Outstanding on 31 December	**1,021**	**3.75**	**1,071**	**2.90**

The compensation expense relating to SARs recorded was in € ths. for:	31/12/2006	31/12/2005
	860	774

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

b) Provisions for warranty

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening Balance	**2,310**	**1,623**	**340**	**200**
Additional provision for the period	1,553	715		140
Unused amounts reversed	-102	-73		
Charged to income statement	1,451	642		140
Utilized during the year	-402		-340	
Exchange Difference	-50	45		
Closing Balance	**3,309**	**2,310**		**340**

c) Other Provisions

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening Balance	**1,755**	**1,298**	**766**	**374**
Additional provision for the period	992	692	74	392
Unused amounts reversed	-527	-62	-255	
Charged to income statement	465	630	-181	392
Utilized during the year	-393	-165	-344	
Exchange Difference	-40	-8		
Closing Balance	**1,787**	**1,755**	**241**	**766**

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

Total provisions for other liabilities and charges (a+b+c)	**8,439**	**6,421**	**3,584**	**3,462**

Note 15 - Parent Company Investments in subsidiaries in € 000's

Companies	31/12/2006			31/12/2005
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24,396	-4,670	19,726	19,726
Frigorex Cyprus Limited (Cyprus)	482		482	482
Letel Holding Limited (Cyprus)	60,254	-41,743	18,511	18,511
Nigerinvest Holding Limited (Cyprus)	7,384	-1,209	6,175	6,175
Total	**92,516**	**-47,622**	**44,894**	**44,894**

The subsidiaries of the Group, the nature of their operation and their shareholding status as at 31/12/2006 are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Company	Hellas	Ice Cold Merchandisers (ICMs)	Fully	
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass South Africa Ltd	S. Africa	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Eurasia LLC	Eurasia	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co,.Ltd.	China	Ice Cold Merchandisers (ICMs)	Fully	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex East Africa Ltd.	Kenya	Sales Office	Fully	100%
Frigoglass GmbH	Germany	Sales Office	Fully	100%
Frigoglass Nordic	Norway	Sales Office	Fully	100%
Frigoglass France SA	France	Sales Office	Fully	100%
Beta Glass Plc.	Nigeria	Glass operation	Fully	53.823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Vehicles, Plastics, Pet, ICMs & Glass operations	Fully	76.027%
TSG Nigeria Ltd.	Nigeria	Glass operation	Fully	54.888%
Beta Adams Plastics	Nigeria	Plastics operation	Fully	76.027%
3P Frigoglass Romania SRL	Romania	Plastics operation	Fully	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Fully	100%
Letel Holding Limited	Cyprus	Holding Company	Fully	100%
Norcool Holding A.S	Norway	Holding Company	Fully	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Fully	100%

Note: The company VPI S.A was not consolidated on present financial statements because it was sold as at 28/2/2006. On December 15, 2005 Frigoglass announced the sale of its stockholding in VPI SA. Frigoglass was a stockholder of 51% of VPI SA based at the city of Volos. The final agreement was signed on 28/2/2006. The Parent company's investment in VPI SA amount to € 12.998 ths.

Note 16 - Deferred income from government grants in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening Balance of the period	366	5,619	251	152
Additions during the period	59	161	13	161
Income recognized in the P&L	-63	-582	-53	-62
Liabilities associated with assets classified as held for sale	-4,832			
Closing Balance of the period	362	366	211	251

Government grants refer mainly for the purchase of non current assets.

Note 17 - Share capital in € 000's

The share capital of the company comprises of 40.000.000 fully paid up shares of € 1.0 each. The share premium accounts represents the difference between the issue of shares (in cash) and their par value cost. At the Annual General Meeting of the shareholders on 9th June 2006 the increase of the Company's share capital through the capitalization of a portion of the special reserve account "shares premium", by the amount of EUR 50,4 m was approved as well as the decrease of the Company's share capital by an equal amount so as to offset losses resulting from the first application of IFRS (Change of basis of accounting).

	Number of Shares (in ths.)	Ordinary shares	Share premium	Total
Balance on 01/01/2006	40,000	40,000	57,245	97,245
Increase of Share Capital	50,399	50,399	-50,399	
Decrease of Share Capital	-50,399	-50,399		-50,399
Balance on 31/12/2006	40,000	40,000	6,846	46,846

Note 18 - Other Reserves in € 000's

Group

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraor-dinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2005	1,847	571	6,614	17,306	-5,283	21,055
Transfer to retained earnings						
Exchange Differences	-191		1,372		4,171	5,352
Transfer from P&L of the year			1,796	845		2,641
Closing Balance on 31/12/2005	1,656	571	9,782	18,151	-1,112	29,048
Open Balance on 01/01/2006	1,656	571	9,782	18,151	-1,112	29,048
Transfer to retained earnings	433	-571	571			433
Disposal of Subsidiaries	-250			-1,382		-1,632
Exchange Differences	40		-477		-1,813	-2,250
Closing Balance on 31/12/2006	1,879		9,876	16,769	-2,925	25,599

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2005	1,247	571	2,467	15,930	20,215
Transfer to retained earnings			1,797	845	2,642
Closing Balance on 31/12/2005	1,247	571	4,264	16,775	22,857
Open Balance on 01/01/2006	1,247	571	4,264	16,775	22,857
Transfer to retained earnings		-571	571		
Transfer from P&L of the year	433			-5	428
Closing Balance on 31/12/2006	1,680		4,835	16,770	23,285

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

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

Note 19 - Financial Expenses in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Finance Expense	4,978	4,509	1,697	1,519
Finance Income	-442	-235	-31	-21
Exchange Loss/ (Gain)	1,744	-755	304	-84
Finance Cost	**6,280**	**3,519**	**1,970**	**1,414**

Note 20 - Income Tax in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Corporate Tax	16,210	14,186	10,605	4,825
Prior years Corporate tax	3,066		3,066	
Corporate Tax from discontinuing operations			-823	
Deferred Tax	-2,863	-2,240	-1,704	-1,370
Total Tax	**16,413**	**11,946**	**11,144**	**3,455**

	31/12/2006	31/12/2005
Discontinuing Operations		
Pet Division - Corporate Tax		11
Pet Division - Deferred Tax		680
Total Tax		**691**

Income tax	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Profit for the year before income tax expenses from continuing operations	56,444	37,705	27,195	10,160
Profit for the year before income tax from discontinuing operations		449	1,130	1,011
Profit before income tax	**56,444**	**38,154**	**28,325**	**11,171**
Tax calculated at the nominal tax rate	**12,542**	**11,190**	**8,214**	**3,575**
Prior years Corporate tax	3,066		3,066	
Income not subject to tax	-1,598	-347	-1,319	-324
Expenses not deductible for tax purposes	2,117	1,294	703	219
Utilisation of previously unrecognized tax losses	-325	-84		
Other Taxes	611	-107	480	-15
Tax Charge	**16,413**	**11,946**	**11,144**	**3,455**

Unaudited Tax Years

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

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

The tax rates in the countries where the Group operates are between 10% and 40%.
Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of 29% (Greek Taxation Rate is 29%)
The main reasons that the 2005 effective tax rate of 31,7% reduced to 29% for 2006 are disclosed below:
a) There is a significant reduction of non profitable companies
b) The tax rates, in the countries where the Group operates, have been reduced.
The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by tax authorities for different periods.
Until the tax audit assessment for the companies described in the table above is completed, the tax liability can not be finalized for those years.

Note 21 - Expenses by nature in € 000's

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

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Raw materials, consumables, energy & maintenance	219,818	163,146	60,029	40,359
Wages & Salaries	50,064	43,297	22,228	16,948
Depreciation	16,624	18,283	3,619	3,812
Transportation Expenses	1,717	1,591	40	151
Employee benefits, personnel expenses, travel expenses	12,558	10,942	5,285	4,131
Provision for staff leaving indemnities	3,268	4,038	1,740	1,584
Audit & third party fees	11,394	6,527	5,538	2,842
Rent, insurance, leasing payments and security expenses	4,757	4,069	836	828
Provisions for trade debtors, inventories, warranties and free of charge goods	4,298	3,496	751	665
Promotion and after sales expenses	5,661	3,171	2,413	533
Telecommunications, subscriptions and office supply expenses	2,275	1,870	481	474
Provision for stock option	1,847	2,673	1,847	2,673
Other expenses	4,741	3,930	2,790	2,637
Total Expenses	**339,022**	**267,033**	**107,597**	**77,637**
Categorized as:				
Cost of goods sold	289,664	226,043	81,882	54,157
Administration expenses	26,463	23,678	17,543	17,220
Selling, Distribution & Marketing expenses	20,114	14,757	6,037	4,253
Research & Development expenses	2,781	2,555	2,135	2,007
Total Expenses	**339,022**	**267,033**	**107,597**	**77,637**
Depreciation:				
Cost of goods sold	14,345	15,983	1,966	2,249
Administration expenses	1,048	913	517	403
Selling, Distribution & Marketing expenses	183	190	164	163
Research & Development expenses	1,048	1,197	972	997
Total	**16,624**	**18,283**	**3,619**	**3,812**

Note 22 - Employee benefit expenses & Average number of personnel in € 000's

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Wages & Salaries	40,217	37,109	18,503	13,967
Social Security Insurance	9,847	6,188	3,725	2,981
Total Payroll	**50,064**	**43,297**	**22,228**	**16,948**
Pension plan (define contribution)	1,676	1,170	1,676	1,170
Retirement Benefit (define benefit)	1,866	2,698	1,739	1,666
Pension plan (define benefit)		479		
Actual cost of stock option (Phantom Option Plan)	860	625	860	625
Provision for stock option (Phantom Option Plan)	987	2,048	987	2,048
Total	**55,453**	**50,317**	**27,490**	**22,457**

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

Operations	31/12/2006	31/12/2005
Cool Operations	2,932	2,478
Nigeria Operations	1,399	1,773
Plastics Operation	63	67
Group	**4,394**	**4,318**
Parent Company	**592**	**431**
VPI - Discontinuing operations		**106**

Note 23 - Commitments

Capital Commitments
The capital commitments contracted for but not yet incurred at the balance sheet date 31/12/2006 for the Group amounted to **€ 3.449 ths. (2005: € 800 ths.)**

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

	Group					
	31/12/2006			31/12/2005		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	887	440	1,327	753	317	1,070
Between 1 to 5 years	1,740	873	2,613	1,840	896	2,736
Over 5 years	2,149		2,149	2,482		2,482
Total	**4,776**	**1,313**	**6,089**	**5,075**	**1,213**	**6,288**
	Parent Company					
	31/12/2006			31/12/2005		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	436	343	779	392	266	658
Between 1 to 5 years	1,544	599	2,143	1,467	692	2,159
Over 5 years	2,040		2,040	2,322		2,322
Total	**4,020**	**942**	**4,962**	**4,181**	**958**	**5,139**

Note 24 - Related Party Transactions

The component of the company's shareholders on **31/12/2006** was: BOVAL S.A. 44.1%, Deutsche Bank 6,3%, Institutional Investors 29,6%, and Other Investors 20%.
The Coca Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York, London & Australia.
Except from the common share capital involvement of BOVAL S.A at 30.2%, with CCHBC, Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCHBC also owns a 18% equity interest.
a) The amounts of related party transactions (sales and receivables) were:

	Group		Parent Company	
amounts in 000's €	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales	174,265	177,631	33,482	23,898
Receivables	13,215	17,423	251	5,368

Based on a contract signed on 1999, which was renewed on 2004 and expires on 31/12/2008 the CCHBC Group purchases from the Frigoglass Group at yearly negotiated prices for at least 60% of its needs in ICM's, Bottles, Pet & Crowns.
The above transactions are executed at arm's length.

b) The intercompany transaction of the **parent** company with the rest of **subsidiaries** were:

amounts in 000's €	31/12/2006	31/12/2005
Sales of Goods	46,825	23,796
Sales of Services	18,487	18,559
Purchases of Goods	19,214	9,634
Dividend Income	20,467	8,961
Dividend from discontinuing operations		1,011
Receivables	22,406	31,670
Payables	648	705

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

amounts in 000's €	31/12/2006	31/12/2005
Other Operating Income	18,797	18,707

The majority portion of Other Operating Income refers to management fees charged to the Group's subsidiaries.

d) Fees to members of the Board of Directors and Management compensation (included wages, stock option, indemnities and other employee benefits)

	Group		Parent Company	
amounts in 000's €	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Fees of member of Board of Directors	187	191	187	191
Management compensation	2,992	3,422	2,992	3,422
Receivables from management & BoD members				
Payables to management & BoD members				

Note 25 - Earnings per share

Basic & Diluted earnings per share from continuing and discontinuing operations
Basic and Diluted earnings per share are calculated by dividing the profit attributable to equity holders of Parent Company, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares)

Continuing Operations	Group		Parent Company	
amounts in 000's Euro (except per share)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Profit attributable to equity holders of the company	38,487	24,056	16,051	6,705
Weighted average number of ordinary shares	40,000,000	40,000,000	40,000,000	40,000,000
Basic and diluted earnings per share from continuing operations	0.96	0.60	0.40	0.17
Discontinuing Operations	**Group**		**Parent Company**	
amounts in 000's Euro (except per share)	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Profit attributable to equity holders of the company	Not Applicable	229	307	1,011
Weighted average number of ordinary shares	40,000,000	40,000,000	40,000,000	40,000,000
Basic and diluted earnings per share from discontinuing operations	Not Applicable	0.01	0.01	0.03

Note 26 - Contingent Liabilities

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

in € 000's

31/12/2006	31/12/2005
119,911	124,237

The Group did not have any contingent liabilities as at **31/12/2006** and **31/12/2005.** 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 20) The management of the Group believes that no significant additional taxes besides of those recognised in the financial statements will be finally assessed.

Note 27 - Assets held for sale in € 000's

On December 15th, 2005 Frigoglass announced the sale of its stockholding in VPI SA. Frigoglass is a stockholder of 51% of VPI SA based at the city of Volos.
The final agreement was signed on 28/2/2006.
The Parent company's investment in VPI SA amount to € 12.998 ths.
The purchase price for the shares amounts to €15.000 ths., €12.000 ths will be paid upon completion of the transaction under the condition that the net asset position of VPI will be at least € 30.000 ths., while the balance will be paid in three equal annual installments till January 2009, and is linked to the condition that VPI's sales will remain at their present level.
The completion of VPI sale was approved by the Greek Minister of Economy and Finance, given that VPI S.A has received government grants under law 1892/1990. The sale of VPI shares is consistent with the Frigoglass Group strategy to focus on its core business on ICM. (VPI paid dividends on 2004 and on 2005 of € 1.011 ths. to Frigoglass SAIC).

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

	V.P.I S.A	
Balance Sheet	**28/2/2006**	**31/12/2005**
Assets:		
Property, plant and equipment	36,698	36,886
Intangible assets	170	184
Other long term assets	26	20
Total Non current assets	**36,894**	**37,090**
Inventories	11,869	12,027
Trade debtors	15,661	15,695
Other debtors	526	1,147
Marketable securities	88	88
Cash & Cash Equivalents	310	505
Total current assets	**28,454**	**29,462**
Total Assets	**65,348**	**66,552**
Liabilities:		
Long term borrowings	2,504	2,504
Deferred Income tax liabilities	1,068	1,068
Retirement benefit obligations	411	398
Deferred income from government grants	4,747	4,832
Total Non current liabilities	**8,730**	**8,802**
Trade creditors	10,867	10,840
Other creditors	1,319	1,644
Short term borrowings	14,769	15,604
Total current liabilities	**26,955**	**28,088**
Total Liabilities	**35,685**	**36,890**
Total Equity	**29,663**	**29,662**
Total Liabilities and equity	**65,348**	**66,552**

Income Statement	From: 01/01 ' till	
	28/2/06	**31/12/2006**
Sales	**10,534**	**82,953**
Cost of goods sold	-10,086	-77,208
Gross profit	**448**	**5,745**
Administration expenses	-453	-3,324
Selling, Distribution & Marketing expenses	-15	-164
Research & Development expenses	-3	-47
Other operating income	147	612
Other Losses / <Gains> - Net		-1
Operating Profit	**124**	**2,821**
Finance costs	-124	-681

Parent Company	
Profit for the period from discontinued operations:	
From: 01/01/06 till 28/02/06	
Purchase price for the shares	15,000
Parent company's investment in VPI SA	-12,998
Provisions for Net Present Value & expected realization percentages of the contract terms	-872
Profit before income tax	**1,130**
Income tax expense	-823
Profit for the period after income tax	**307**
Dividend Income 01/01 - 31/12/05	**1,011**

Cash Flow Statement	
From: 01/01/06 till 28/02/06	
Proceeds from investment disposal	12,000
Cash at banks & in hand on the date of sale	-310
Net Proceeds from investment disposal	**11,690**

Profit before income tax from discontinuing operations		2,140
Income tax expense		-691
Profit for the year after income tax from discontinued operations		**1,449**
Pre tax loss recognized on the remeasurement of assets of disposal		-1,000
Profit for the year after income tax from discontinued operations		**449**
Depreciation	**577**	**4,002**
EBITDA	**701**	**6,823**

Cash Flow Statement	28/2/2006	31/12/2005
(a) Net cash generated from operating activities	1,101	3,209
(b) Net cash generated from investing activities	-461	-776
(c) Net cash generated from financing activities	-835	-1,971
Net increase / (decrease) in cash and cash equivalents	**-195**	**462**

Note 28 - <Losses> / Gains from restructuring activities

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

Note 29 - Deferred Income Tax Group in € 000's

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	**2,230**	**37**	**5**	**1,514**	**295**	**4,081**
Charged to P&L	1,539	-32		268	434	2,209
Charged to equity						
Assets held for sale						
Exchange Differences	-80	-5	10	51	17	-7
Closing Balance on 31/12	**3,689**		**15**	**1,833**	**746**	**6,283**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01	**8,851**		**1,734**		**1,928**	**12,513**
Charged to P&L	316				-970	-654
Charged to equity						
Assets held for sale						
Exchange Differences	-927				228	-699
Closing Balance on 31/12	**8,240**		**1,734**		**1,186**	**11,160**
Net Deferred Income Tax Asset (liability)	**-4,551**		**-1,719**	**1,833**	**-440**	**-4,877**

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	3,404	1,241
Deferred tax liabilities	8,281	9,673
Net Deferred Income Tax Asset (liability)	**-4,877**	**-8,432**

2005

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	**754**	**67**		**884**	**462**	**2,167**
Charged to P&L	1,503	30	5	339	83	1,960
Charged to equity				391		391
Assets held for sale		-60		-100	-250	-410
Exchange Differences	-27					-27
Closing Balance on 31/12	**2,230**	**37**	**5**	**1,514**	**295**	**4,081**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01	**8,268**		**2,436**		**1,879**	**12,583**
Charged to P&L	175		-231		454	398
Assets held for sale	-602		-471		-405	-1,478
Disposal / liquidation of subsidiaries						
Exchange Differences	1,010					1,010
Closing Balance on 31/12	**8,851**		**1,734**		**1,928**	**12,513**
Net Deferred Income Tax Asset (liability)	**-6,621**	**37**	**-1,729**	**1,514**	**-1,633**	**-8,432**

Closing Balance at:	31/12/2005	31/12/04
Deferred tax assets	1,241	814
Deferred tax liabilities	9,673	11,230
Net Deferred Income Tax Asset (liability)	**-8,432**	**-10,416**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances). The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Note 29 - Deferred Income Tax Parent Company

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	**1,132**			**1,455**	**229**	**2,816**
Charged to P&L	656			344	-118	882
Charged to equity						
Closing Balance on 31/12	**1,788**			**1,799**	**111**	**3,698**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01	**241**		**1,421**		**1,726**	**3,388**
Charged to P&L	-114				-708	-822
Charged to equity						
Closing Balance on 31/12	**127**		**1,421**		**1,018**	**2,566**
Net Deferred Income Tax Asset (liability)	**1,661**		**-1,421**	**1,799**	**-907**	**1,132**

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	1,132	
Deferred tax liabilities		572
Net Deferred Income Tax Asset (liability)	**1,132**	**-572**

	2005					
Deferred Tax Asset	**Provisions & Liabilities**	**Tax losses carry forward**	**Impairment of Assets**	**Pensions & Employee Benefit Plan**	**Other**	**Total**
Open Balance on 01/01				**734**	**401**	**1,135**
Charged to P&L	1,132			330	-172	1,290
Charged to equity				391		391
Closing Balance on 31/12	**1,132**			**1,455**	**229**	**2,816**

Deferred Tax Liabilities	**Accelerated tax depreciation**	**Fair value Gains**	**Asset Revaluation**	**Income tax at preferential rates**	**Other**	**Total**
Open Balance on 01/01	**437**		**1,421**		**1,611**	**3,469**
Charged to P&L	-196				115	-81
Charged to equity						
Closing Balance on 31/12	**241**		**1,421**		**1,726**	**3,388**
Net Deferred Income Tax Asset (liability)	**891**		**-1,421**	**1,455**	**-1,497**	**-572**

Closing Balance at:	**31/12/2005**	**31/12/2004**
Deferred tax assets		
Deferred tax liabilities	572	2,334
Net Deferred Income Tax Asset (liability)	**-572**	**-2,334**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.
This offset took place for the Parent Company, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances).
The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Note 30 - Retirement Benefit Obligations in € 000's

	Group		Parent Company	
Retirement Benefit Obligations	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Retirement Benefit	13,562	13,123	7,195	5,821
Pension Plan		365		
Total Retirement Benefit Obligations	**13,562**	**13,488**	**7,195**	**5,821**

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

	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening Balance	12,808	11,683	5,821	4,083
Exchange difference	680	-357		
Opening Balance as restated	**13,488**	**11,326**	**5,821**	**4,083**
Additional provision for the period	3,204	3,177	1,739	1,666
Unused amounts reversed	-1,338	-94		-185
Charged to income statement	1,866	3,083	1,739	1,481
Utilized during the year	-1,109	-2,492	-365	-1,308
Liabilities associated with assets classified as held for sale		-398		
Recognized actuarial <gain> / losses		1,565		1,565
Exchange Difference	-683	404		
Closing Balance	**13,562**	**13,488**	**7,195**	**5,821**

	Group		Parent Company	
A. Retirement Benefit	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	13,624	13,559	7,195	5,880
Fair value of plan assets	-43	-14		
	13,581	**13,545**	**7,195**	**5,880**
Immediate recognition of (Asset)/ Obligation as Transition		5		
Unrecognized past service cost	-19	-59		-59
Liabilities associated with assets classified as held for sale		-368		
Net Liability in the balance sheet	**13,562**	**13,123**	**7,195**	**5,821**
The amounts recognized in the income statement are determined as follows:				
Current service cost	1,728	962	1,252	487
Interest Cost	1,387	961	400	205
Expected return on plan assets	-5	-54		
Recognized past service cost	17		17	
Regular P&L charge	**3,127**	**1,869**	**1,669**	**692**
Additional Cost of Extra Benefits	70	974	70	974
Other Expenses (income)	-1,331	-145		
Total P & L charge	**1,866**	**2,698**	**1,739**	**1,666**
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**12,709**	**11,618**	**5,821**	**4,083**
Exchange differences	414	-357		
	13,123	**11,261**	**5,821**	**4,083**
Actual Contributions paid	-851	-1,556	-365	-1,493
Benefits paid directly	-219	-1,411		
Total expenses recognized in the income statement	1,866	2,698	1,739	1,666
Recognized actuarial <gain> / loss charged directly to equity		1,565		1,565
Exchange difference	-357	934		
Net Liability in BS at the closing of the period	**13,562**	**13,491**	**7,195**	**5,821**
Liabilities associated with assets cla ssified as held for sale		-368		
Net Liability in BS at the closing of the period	**13,562**	**13,123**	**7,195**	**5,821**
Assumptions	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Discount Rate	8.21%	11.49%	5.00%	5.00%
Rate of compensation increase	7.74%	10.49%	5.00%	5.00%
Average future working life	15.37	15.30	19.05	19.05
Assumptions		**31/12/2004**		**31/12/2004**
Discount Rate		11.88%		5.00%
Rate of compensation increase		9.98%		4.50%
Average future working life		15.78		19.05

in € 000's

B-Pension Plan	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations		710		
Fair value of plan assets		-405		
		305		
Recognized actuarial <gain> / loss charged directly to equity		48		
Unrecognized past service cost		12		
Net Liability / (Asset) in the balance sheet		**365**		
The amounts recognized in the income statement are determined as follows:				
Current service cost		282		
Interest Cost		28		
Expected return on plan assets		-17		
Recognized actuarial <gain> / loss		120		
Recognized past service cost		51		
Regular P&L charge		**464**		
Other Expenses (income)		15		
Total P & L charge		**479**		
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**365**	**65**		
Exchange Difference		-30		
	365	**35**		
Benefits paid directly	-365	-149		
Total expenses recognized in the income statement		479		
Net Liability/ (Asset) in BS at the closing of the period		**365**		
Assumptions	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Discount Rate	4.75%	5.16%		
Expected return on plan asset	5.50%	5.28%		
Rate of compensation increase	5.00%	4.47%		
Interest on advances	2.46%	2.46%		
Average future working life	11.39	11.39		
Assumptions		**31/12/2004**		**31/12/2004**
Discount Rate		5.16%		
Expected return on plan asset		5.28%		
Rate of compensation increase		4.47%		
Interest on advances		2.46%		
Average future working life		11.39		

Note 31 - Reclassifications of the Income Statement in € 000's

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.

Reclassified Income Statement		Group			Parent Company		
		From: 01/ 01 'till 31/12/2005			From: 01/ 01 'till 31/12/2005		
	Note	Difference	"After Reclas-sification"	Published	Difference	"After Reclas-sification"	Published
Sales			**306,829**	**306,829**		**61,554**	**61,554**
Cost of goods sold	**a**	-11,470	-226,043	-214,573	-1,371	-54,157	-52,786
Gross profit		**-11,470**	**80,786**	**92,256**	**-1,371**	**7,397**	**8,768**
Administration expenses	**b**	12,737	-23,678	-36,415	1,641	-17,220	-18,861
Selling, Distribution & Marketing expenses	**c**	7,185	-14,757	-21,942	944	-4,253	-5,197
Research & Development expenses			-2,555	-2,555		-2,007	-2,007
Other operating income	**d**	-8,451	2,540	10,991	-1,203	18,707	19,910
Other Losses/<Gains> - Net		-1	-1		-11	-11	
Gains / <Losses> from restructuring activities			-1,111	-1,111			
Operating Profit			**41,224**	**41,224**		**2,613**	**2,613**
Dividend income						8,961	8,961
Finance costs			-3,519	-3,519		-1,414	-1,414
Profit before income tax			**37,705**	**37,705**		**10,160**	**10,160**
Income tax expense			-11,946	-11,946		-3,455	-3,455
Profit for the year from continuing operations			**25,759**	**25,759**		**6,705**	**6,705**
Profit for the year after income tax from dis-continued operations			**449**	**449**		**1,011**	**1,011**
Profit for the year after income tax expenses			**26,208**	**26,208**		**7,716**	**7,716**
Attributable to:							
Minority interest			1,923	1,923			
Shareholders of the Company			**24,285**	**24,285**		**7,716**	**7,716**

Note:	Group	Parent Company
a: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	11,471	1,370
b: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	-11,471	-1,370
Reclassification from administration expenses to selling & distribution expenses	-351	-255
Reclassification from other operating income to administration expenses	-915	-5
Other		-11
	-12,737	**-1,641**
c: Reclassification from other operating income to selling & distribution expenses, related with transport cost charged to the customers, reclassified to selling & distribution expenses net of the relative cost of transportation	7,536	1,199
Reclassification from administration expenses to selling & distribution expenses	-351	-255
	7,185	**944**
d: Reclassification from other operating income to selling & distribution expenses	-7,536	-1,199
Reclassification from other opearting income to administration expenses	-914	-4
Reclassification from other opearting income to other operating Losses / <Gains>	-1	
	-8,451	**-1,203**

Note 32 - Post-Balace Sheet Events

There are no Post-Balance Sheet Events which are likely to affect the financial statements or the operations of the Group and the parent company.

Independent auditor's report to the shareholders of "Frigoglass S.A.I.C."

Report on the Financial Statements

We have audited the accompanying financial statements of Frigoglass S.A.I.C (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2006 and the income statements, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 27 February 2007
THE CERTIFIED AUDITOR
Kyriacos Riris
SOEL Reg. No. 12111

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

Board of directors report

To the Annual General Meeting of the Shareholders Of FRIGOGLASS SAIC

Concerning the Financial Statements for the year ended 31.12.2006

Kifissia, 27 February 2007

Dear Shareholders,

In conjunction with the submission, for your approval, of the Consolidated and Parent Company Financial Statements for the fiscal year ended December 31st, 2006, we submit the present report concerning the financial performance of the company.

Review

Note:
The sector data are presented below based on the Group's organizational structure.

Consolidated Sales increased by 30.7% compared to the same period last year, with the contribution from Cool Operations increasing from 78% of total Sales in 2005 to 83.5% in 2006. Consolidated Sales for Q4, traditionally the least significant reporting period, were flat year-on-year.

Cool Operations grew Sales by 39.4% for the full year, to €336.4 million, boosted by strong sales in markets such as Germany, Russia, Italy, Ukraine, Romania and South Africa. Q4 2006 cycled a challenging comparable period versus the same period last year, leading to sales down 1.9%.

All geographies achieved strong sales growth, with Africa/Middle East achieving the highest rate of growth in Cool Operations, at 65.4% year-on-year; followed by Asia, which grew Sales by 49.2%, Western Europe which grew Sales by 48.0%. Eastern Europe, Cool's most significant region accounting for 51.6% of divisional sales (down from 55.4% last year), also performed strongly, growing sales 30%. Western Europe is still the second most significant region representing 34.8% (compared to 32.8% last year), with Africa now representing 8.5% compared to 7.1% at the same time last year. Asia accounted for 5.1% of divisional compared to 4.7% last year.

In line with our strategy to diversify our client base, Frigoglass continues to increase Sales to Coca-Cola bottlers other than Coca-Cola HBC, which now account for 25% of Cool Sales compared to 19% (with sales up 90% in the year) in the comparable period last year, as well as into breweries (sales up 41%), who have increased share to 24.0% (from 23%).

Nigeria Operations achieved Sales of €62.1 million, declining by 3.1% (on a Euro basis) compared to the same period last year. This development was strategic, and was the result of the closure of vehicles operations in Q3 and the restructuring of the PET operations. Excluding these impacts, like-for-like Sales in the Nigeria Operations increased by 6.5% in 2006 in Euro terms, and 7.7% in local currency.

There was substantial recovery with regard to volume sales to breweries in Nigeria, which increased by 44% for the full year, and exports recovered from time delays, growing volumes by 85.6% in Q4 versus the same period last year and by 4.7% for the full year. This led to the sharp recovery in Glass sales, which grew 8.1% during the year. Lower Operational Expenses in Nigeria (down 22.3% versus same period last year) led to a 3.3% improvement in EBIT compared to the same period last year, and a reduction in the tax rate saw Net Profit increase by 53.2%.

At a Consolidated level, the positive effect of operational leverage from strong volume growth, ongoing cost management and operational efficiencies (operating costs as a percentage of Sales fell from 13.4% to 12.3%), and product mix improvements, continue to offset the raw material cost pressures, (raw materials to sales margins increased 260 bps to 51.4%). This led to gross profit and EBITDA margin expansion of 150 bps to 27.8% and 20 bps to 20.0% respectively in 2006. EBIT increased 52.2%, to €62.7 million, whilst Net Profit increased by 58.5% to €38.5 million, for the full year.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
	Full Year 2006	Full Year 2005	Change	% of Group	Full Year 2006	Full Year 2005	Change
Cool Operations	336.445	241.311	39,4%	84%	64.689	44.551	45,2%
Nigeria	62.093	64.090	-3,1%	15%	14.596	15.548	-6,1%
Plastics	4.111	3.550	15,8%	1%	1.030	518	98,8%
Interdivision eliminations	-1.610	-2.122					
Frigoglass Consolidated	**401.039**	**306.829**	**30,7%**	**100%**	**80.315**	**60.618**	**32,5%**

Financial Review
Frigoglass - Summary Consolidated Profit and Loss account (€ 000's)

	Full Year 2006	Full Year 2005	Change
Revenues	401.039	306.829	30,7%
Gross profit	111.376	80.786	37,9%
EBITDA	80.315	60.618	32,5%
Operating profit (EBIT)	62.725	41.225	52,2%
EBT	56.444	37.706	49,7%
Net profit (after minorities)	38.487	24.287	58,5%

Operating Costs

Total operating expenses rose 20.4% in the year to €49.4 million, supporting a 30.7% increase in Consolidated Sales. Thus, as a percentage of Sales, Operating expenses decreased from 13.4% to 12.3% in the prior year comparable period. Administration expenses, which accounts for 53.6% of Consolidated operating expenses, rose 11.8%. Excluding a one-off item relating to employee benefits, the increase was 7.5%.

Working Capital Management, Cash flow and Net Debt

Frigoglass' excellent working capital management was evidenced this year with the Net Trade Sales to Net Working Capital Ratio (NTS/NWC) improving 11.0% from 2.85 to 3.16 (average for the year). This is mainly owing to improved inventory management, with inventories only rising 11.9% in the year, in spite of Sales rising 30.7%, and the cost of goods sold rising 28.1%. Stock turn rates improved by 22 days from 131 in 2005 to 109 in 2006, owing to improved production planning.

Days of Sales Outstanding (DSO) declined from 69 days in 2005 to 67 days in 2006. Days of Payable Outstanding also declined from 68 days in 2005 to 61 days in 2006 owing to an increase in the advancement of payments in order to finance the major capacity increase projects.

Cash generated from operations rose 46.3% to €56.2 million owing to strong sales growth and effective working capital management. Following capital expenditure (€17.1 million in 2005 and €24.3 million in 2006), and the €12 million proceeds from the VPI sale, free cash flow for 2006 equates to €43.1 million, up from €21.3 million in 2005.

Improved working capital management and increased profitability led to a decline in Net Debt by 48.6% during the year, from €68.5 million at full year 2005 to €35.2 million at full year 2006. Therefore, the net gearing ratio fell from 44.3% in 2005 to 21.7% in 2006. In addition, the Net Finance expense as a percentage of Sales fell to 1.1% in 2006, from 1.4% in the comparable period last year.

Taxation

Frigoglass' focus on effective tax planning continues, with an effective 29.1% tax rate for 2006 compared to 31.7% in the comparable period last year.

Capex

Capital expenditure for 2006 equated to €24.3 million, led by Cool. The majority was attributable to Cool, and applied towards capacity increases and optimization, machinery, process automation and quality enhancement. Major project commitments also occurred in Romania, Russia and China. Capex for the Nigerian operations was directed primarily towards Glass.

Outlook

2006 represented an extraordinary year of growth, partially driven by an exceptional large order in the first nine months, and underpinned by Frigoglass' successful efforts of controlling working capital requirements. Together with its ongoing focus on efficiencies and product mix, this enabled margin expansion in spite of strong increases in raw material prices.

Looking forward, we remain very positive on prospects for 2007, though growth will clearly be at a more realistic and sustainable level than seen in 2006. Furthermore, we expect raw materials pressure to remain. In addition, we will invest at a high level during the year in order to create significant new platforms for superior long-term growth, such as the greenfield development in China, capacity increases and the replacement of an old glass furnace in Nigeria. These commitments will be funded from internal resources.

Parent Company Financial Data

During the above-mentioned financial year the company's activities were in accordance with the current legislation, as defined in the company's Articles of Association. The Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement of the above-mentioned financial year, which have been published and are submitted to the Annual General Meeting of the Shareholders, have been prepared according to IFRS as adopted by the European Union.

The Board of Directors attempting an overview of the company's operations, the Balance sheet and the Income statement would like to inform you on the following:

The Company's Net Sales reached €97.5m, and increased by 58.4% compared to previous year. The increase is mainly attributable to the increased sales volume of new products.

Gross Profit doubled to €15.6m, compared to €7.4m in 2005.

Earnings Before Tax reached €27.2m, and increased by 167.7% compared to 2005, mainly due to the increase in gross profit and dividends from subsidiaries.

Earnings after Tax increased by 112% y-o-y reaching €16.3m.

Other information

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

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.

Based on the above, on the audit report and on the annual financial statements of December 31st, 2006, we consider that all the available information is at your disposal so as to proceed with the approval of the financial statements for the fiscal year that ended on December 31st, 2006 and to relieve the Board of Directors and the auditors of any further responsibility.

Yours Faithfully,

THE BOARD OF DIRECTORS
Exact copy from register of the minutes of Board of Directors Meetings
Dimitrios P. Lois
Managing Director

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

Regarding the items of article 11a para. 1 of Law 3371/2005

This explanatory report of the Board of Directors addressed to the Annual General Meeting of Shareholders, contains information regarding the items of article 11a paragraph 1 of Law 3371/2005.

1. Structure of the Company's share capital
The Company's share capital amounts to 40,000,000 Euro, divided among 40,000,000 shares with a nominal value of 1 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Large Cap" classification. Each ordinary share entitles the owner to one vote.
Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.
The liability of the shareholders is limited to the nominal value of the shares they hold.

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

3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992
On 31.12.2006 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA, 44.085% and DEUTSCHE BANK AG LONDON, 6.286%.

4. Shares conferring special control rights
None of the Company shares carry any special rights of control.

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

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

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

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20
There is no authorization to the Board of Directors to issue of new shares or to purchase of the Company's own shares according to the article 16 of Codified Law 2190/20.

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

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

Kifissia 8th May 2007,

Yours Faithfully,
THE BOARD OF DIRECTORS
Exact copy from register of the minutes of Board of Directors Meetings
Dimitrios P. Lois
Managing Director

FRIGOGLASS S.A.I.C.
COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 December 2006

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

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries.
We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the full financial statements and notes for the year, prepared in accordance with IFRS, together with the auditor's report can be found.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:	**15, A. Metaxa Street, GR -145 64 Kifissia, Athens**
Company's Number in the Register of Societes Anonymes:	**29454/06/B/93/32**
Supervising Authority:	**Ministry of Development (Department for Limited companies)**
Board of Directors:	Chairman: **H. David**
	Vice Chairman: **I. Androutsopoulos**
	Managing Director - executive member : **D. Lois**
	Secretary - non-executive member: **L. Komis**
	Member - non-executive: **V. Pisante**
	Member - non-executive: **C. Leventis**
	Member - non-executive: **E. Kalousis**
	Member - non-executive: **V. Fourlis**
	Member - non-executive: **A. Papalexopoulou**
Date of Approval of the Financial Statements:	**27 February 2006**
Auditors Firm:	**PricewaterhouseCoopers**
Auditor's Name:	**Kyriacos Riris**
Report of the Auditors:	**Without Qualification**
Company's Web Address:	www.frigoglass.com

1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
ASSETS	**31/12/06**	**31/12/05**	**31/12/06**	**31/12/05**
Property, plant and equipment	117.038	116.697	14.004	14.483
Intangible Assets	5.183	4.451	3.763	3.407
Investments in subsidiaries	0	0	44.894	44.894
Deferred income tax assets	3.404	1.241	1.132	0
Other Long term assets	3.376	1.184	2.597	156
Total Non Current Assets	**129.001**	**123.573**	**66.390**	**62.940**
Inventories	94.701	81.217	17.380	9.271
Trade debtors	41.951	49.787	2.855	9.463
Other debtors	23.663	21.387	12.548	7.933
Income Tax advances	14.571	7.290	10.181	4.597
Intergroup receivables	0	0	22.406	31.670
Cash at banks & in hand	18.220	12.106	2.271	393
Assets held for sale	0	66.552	0	12.998
Total Current Assets	**193.106**	**238.339**	**67.641**	**76.325**
Total Assets	**322.107**	**361.912**	**134.031**	**139.265**
LIABILITIES				
Long term borrowings	875	18.304	0	17.000
Deferred income tax liabilities	8.281	9.673	0	572
Retirement benefit obligations	13.562	13.488	7.195	5.821
Provisions for other liabilities & charges	8.439	6.421	3.584	3.462
Deferred income from government grants	362	366	211	251
Total Non Current Liabilities	**31.519**	**48.252**	**10.990**	**27.106**
Trade creditors	31.013	27.059	7.185	8.602
Other creditors	32.751	26.933	5.553	5.376
Current income tax liabilities	12.056	5.945	9.761	3.065
Intergroup payables	0	0	648	705
Short term borrowings	52.523	62.259	14.237	17.107
Liabilities associated with assets classified as held for sale	0	36.890	0	0
Total Current Liabilities	**128.343**	**159.086**	**37.384**	**34.855**
Total Liabilities (a)	**159.862**	**207.338**	**48.374**	**61.961**
EQUITY				
Share capital	40.000	40.000	40.000	40.000
Share premium	6.846	57.245	6.846	57.245
Other reserves	25.599	29.048	23.285	22.857
Retained earnings / <loss>	69.957	-8.809	15.526	-42.798
Equity attributable to company shareholders (b)	**142.402**	**117.484**	**85.657**	**77.304**
Minority Interest (c)	19.843	37.090	0	0
Total Equity (d) = (b) + (c)	**162.245**	**154.574**	**85.657**	**77.304**
Total Liabilities & Equity (e) = (a) + (d)	**322.107**	**361.912**	**134.031**	**139.265**

1.2. INCOME STATEMENT

(in € 000's)	GROUP		COMPANY	
	From: 01/01 to		From: 01/01 to	
	31/12/06	**31/12/05**	**31/12/06**	**31/12/05**
Net Trade Sales	**411.573**	**389.782**	**97.492**	**61.554**
Cost of goods sold	-299.750	-303.251	-81.882	-54.157
Gross Profit	**111.823**	**86.531**	**15.610**	**7.397**
Administration Expenses	-26.916	-27.002	-17.543	-17.220
Selling & marketing expenses	-20.129	-14.921	-6.037	-4.253
Research & Development expenses	-2.784	-2.602	-2.135	-2.007
Other Operating income	1.967	3.152	18.797	18.707
Other (Losses) / Gains	-146	-2	6	-11
(Losses) / Gains from restructuring	-967	-1.111	0	0
(Losses) / Gains from discontinued operations	0	-1.000	1.130	0
Operating Profit	**62.848**	**43.045**	**9.828**	**2.613**
Dividend Income	0	0	20.467	9.972
Finance costs	-6.404	-4.200	-1.970	-1.414
Profit before income tax	**56.444**	**38.845**	**28.325**	**11.171**
Income tax expenses	-16.413	-12.637	-11.967	-3.455
Profit for the year after income tax expenses	**40.031**	**26.208**	**16.358**	**7.716**
Attributable to:				
Minority interest	1.544	1.923	0	0
Shareholders of the company	38.487	24.285	16.358	7.716
Weighted Average number of shares (in thousands pieces)	**40.000**	**40.000**	**40.000**	**40.000**
Earnings per share attributable to the shareholders of the company (in Euro)	**0,96**	**0,61**	**0,41**	**0,19**
Depreciation	**17.201**	**22.285**	**3.619**	**3.812**
EBITDA	**81.016**	**67.441**	**12.317**	**6.425**

Notes: 1. The financial data for the Full Year 2005 incorporate in full analysis the financial data of the discontinued operations of VPI from 01.01.2005 to 31.12.2005. For the Full Year 2006 the financial data of the discontinued operations of VPI incorporated are for the period 01.01.2006-28.02.2006.

2. Gains / <Losses> from restructuring activities as well as Losses from discontinued operations have been incorporated in the calculation of EBITDA.

1.3. STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	31/12/06	**31/12/05**	**31/12/06**	**31/12/05**
Open Balance 01/01/2006 & 2005	**154.574**	**127.978**	**77.304**	**76.362**
Profit of the period	40.031	26.208	16.353	7.716
Dividends to Company's shareholders	-8.000	-5.600	-8.000	-5.600
Disposal of Investments	-16.161	0	0	0
Currency Translation Differences	-6.405	8.073	0	0
Net income recognized directly in equity	0	258	0	0
Actuarial losses net of deferred taxes	0	-1.174	0	-1.174
Dividends & Share capital to Minorities	-1.794	-1.169	0	0
Closing Balance 31/12/2006 & 2005	**162.245**	**154.574**	**85.657**	**77.304**

1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 01/01 to		From 01/01 to	
	31/12/06	**31/12/05**	**31/12/06**	**31/12/05**
Cash Flow from operating activities				
Profit before income tax from continuing operation	56.444	37.705	27.195	10.160
Profit before tax from discontinuing operation		1.140	1.130	1.011
Profit before tax	**56.444**	**38.845**	**28.325**	**11.171**
Adjustments for:				
Depreciation	17.201	22.285	3.619	3.812
Provisions	8.474	8.782	3.014	3.142
Dividend income	0	0	-20.467	-9.972
Exchange difference	-1.813	411	0	0
Changes in Working Capital:				
Decrease/(increase) of inventories	-13.484	-18.254	-8.109	1.356
Decrease/(increase) of trade debtors	7.836	-5.916	6.608	-2.756
Decrease/(increase) of Intergroup receivables	0	0	9.265	-1.156
Decrease/(increase) of other receivables	-9.557	-7.863	-10.200	-4.526
Decrease/(increase) of other long term receivables	-2.193	0	-2.441	0
(Decrease)/increase of suppliers	3.904	3.861	-1.416	2.454
(Decrease)/increase of Intergroup payables	0	0	-57	-1.636
(Decrease)/increase of other liabilities (except borrowing)	3.558	9.037	-697	1.863
Less:				
Income Tax paid	-14.208	-12.812	-6.814	-2.873
Net cash generated from operating activities (a)	**56.162**	**38.376**	**630**	**879**
Cash Flow from investing activities				
Purchase of property, plant and equipment	-22.505	-15.230	-1.846	-2.005
Purchase of intangible assets	-2.265	-1.868	-1.494	-1.574
Proceeds from subsidiaries disposal & other investments	11.690	0	12.000	0
Dividend income	0	0	20.467	9.972
Net cash generated from investing activities (b)	**-13.080**	**-17.099**	**29.127**	**6.392**
Net cash generated from operating & investing activities	**43.082**	**21.277**	**29.757**	**7.271**
Cash Flow from financing activities				
Increase / (decrease) of borrowing	-27.165	-12.325	-19.870	-1.870
Dividends paid to Company's shareholders	-8.009	-5.592	-8.009	-5.592
Dividends paid to minority interests	-1.794	-1.169	0	0
Net cash generated from financing activities (c)	**-36.968**	**-19.087**	**-27.879**	**-7.463**
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	**6.114**	**2.190**	**1.878**	**-192**
Cash and cash equivalents at beginning of the year	**12.106**	**10.421**	**393**	**585**
Cash and cash equivalents at the end of the year attributable to discontinuing operations	**0**	**-505**	**0**	**0**
Cash and cash equivalents at the end of the year	**18.220**	**12.106**	**2.271**	**393**

ADDITIONAL INFORMATION

1. Group companies that are included in the consolidated financial statements with their respective locations, percentage of ownership as well as the information regarding the fiscal years unaudited by the Tax authorities by company are listed below:

Note: For certain countries, tax audit is not compulsory and is performed only under specific conditions.

Company Name	Country	Consolidation Method	% Ownership	Fiscal Years Unaudited
Frigoglass S.A.I.C.	Hellas	Full	Parent	2005-2006
Frigoglass Romania SRL	Romania	Full	100%	2006
Frigorex Indonesia PT	Indonesia	Full	100%	2006
Frigoglass South Africa Ltd S.	Africa	Full	100%	2003-2006
Frigoglass Eurasia LLC	Russia	Full	100%	2006
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%	2006
Scandinavian Appliances A.S	Norway	Full	100%	2003-2006
Frigoglass Ltd.	Ireland	Full	100%	2000-2006
Frigoglass Iberica SL	Spain	Full	100%	2002-2006
Frigoglass Sp zo.o	Poland	Full	100%	2002-2006
Frigoglass India PVT. Ltd.	India	Full	100%	2004-2006
Beta Glass Plc.	Nigeria	Full	53,823%	1999-2006
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,027%	1999-2006
TSG Nigeria Ltd.	Nigeria	Full	54,888%	1999-2006
Beta Adams Plastics	Nigeria	Full	76,027%	1999-2006
3P Frigoglass Romania SRL	Romania	Full	100%	2004-2006
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2006
Frigoglass GmbH	Germany	Full	100%	2001-2006
Frigoglass Nordic	Norway	Full	100%	2003-2006
Frigoglass France SA	France	Full	100%	2003-2006
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2006
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2006
Letel Holding Limited	Cyprus	Full	100%	1999-2006
Norcool Holding A.S	Norway	Full	100%	1999-2006
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2006
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2006

2. Frigoglass Group established new subsidiary company in China in the ICM Operations "Frigoglass Guangzhou Ice Cold Equipment Co. Ltd", which consolidates for the first time in current period. The construction of the plant began in September 2006 and first production is scheduled for November 2007.
3. The Company announced the agreement for the sale of its total ownership in the share capital of VPI SA (PET operations) on December 15, 2005. The sale contract was signed on February 28, 2006. Information regarding the sale of PET operations is presented in Note 27 of the Annual Financial Statements of December 2006. VPI SA Income Statement in summary is presented below:

	From 1/1 till 28/02/06	31/12/05
Sales	10.534	82.953
Profit before income tax from discontinuing operations	0	2.140
EBITDA	701	6.823

For the parent company EBT from the sales of VPI amounts to 1.130 thousand Euros and Earnings After Tax to 307 thousand Euros.

4. The main accounting principles as of the balance sheet of 31.12.2005 have been applied. There has been a re-classification in the amounts of the Profit & Loss account of the previous period, so as to be comparable with those of the current period. The reclassification had no effect on earnings attributable to the shareholders of the Company or to 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 for 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 re-classification is presented in Note 31 of the Full Financial Statements of December 2006.
5. The pledges on the Group's assets at 31.12.2006 stood at € 7,2 mil. There are no pledges on the Parent company's assets.
6. Capital expenditure for 2006 for continuing operations amount to: Group € 24,3 mil. (31/12/2005: € 17 mil), Parent company € 3,3 mil. (31/12/2005: € 3,6 mil.). For discontinued operations 2006 capex amounts to € 450 thousand and for 2005 to € 776 thousand.
7. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
8. The average number of employees for the period stood at:

	GROUP	COMPANY
31/12/2006	4.394	592
31/12/2005	4.318	431

9. The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 31.12.2006 were as follows:

	31/12/2006 GROUP	31/12/2006 COMPANY
a) Sales of goods and services	174.265	33.482
b) Receivables from related parties	13.215	251
c) Purchases from and payables to related parties	0	0
d) Intergroup Sales of goods and services	0	65.312
e) Dividend income from subsidiaries	0	20.467
f) Receivables from subsidiaries	0	22.406
g) Intergroup Purchases of goods and services	0	19.214
h) Payables to subsidiaries	0	648
i) Fees of member of Board of Directors	187	187
j) Management compensation	2.992	2.992
k) Receivables from management & BoD members	0	0
l) Payables to management & BoD members	0	0

10. Gains / <Losses> from restructuring activities as well as Losses from discontinued operations have been incorporated in the calculation of EBITDA.

Kifissia, February 27, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS
HARRY G. DAVID

THE MANAGING DIRECTOR
DIMITRIOS P. LOIS

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS D. TABOURLOS

THE FINANCE MANAGER
VASSILIOS A. STERGIOU

Information regarding the Article 10 of Law 3401/2005

The below mentioned Press Releases / Announcements have been sent to the Daily Official List Announcements and maybe retrieved from the ATHEX webpage as well as in the company's webpage: www.frigoglass.com.

18/12/2006	Revision of Nine month 2006 Results
20/11/2006	Frigoglass announces the appointment of new BoD Chairman
15/11/2006	Results for Nine months 2006
03/11/2006	Resignation of Mr Krontiras from the position of BoD Chairman
12/10/2006	Announcement Date for Third Quarter 2006 Results
09/10/2006	Revision of First Half 2006 Results
05/10/2006	Frigoglass announces plan to construct a plant in China
11/09/2006	Simultaneous Increase/Decrease of the Company's Share Capital
04/08/2006	Results for First Half 2006
25/07/2006	Announcement Date for First Half 2006 Results
09/06/2006	Resolutions of the Annual General Meeting of the Shareholders
09/06/2006	Distribution of Dividend for the Year 2005
16/05/2006	Invitation to the Shareholders of the Societe Anonyme under the tradename "Frigoglass SAIC" to an Annual General Meeting
11/05/2006	Comment on Press Article
10/05/2006	Results for Quarter 1 ended 31 March 2006
08/05/2006	Announcement regarding Geographical Expansion of Frigoglass
26/04/2006	Frigoglass Easyreach Ice Cold Merchandiser with CO2 (R744) receives Procool Award
07/04/2006	Changes regarding Organizational Structure
07/04/2006	Frigoglass announcement of First Quarter 2006 Financial Results
08/03/2006	Internal Auditor announcement
24/02/2006	Results for the Year ended 31st December 2005
16/02/2006	Financial Calendar
26/01/2006	Frigoglass announcement of Full Year 2005 IFRS Results

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

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