Condensed Interim Financial Statements
1 January to 31 March 2012

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

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

FRIGOGLASS S.A.I.C.

Commercial Refrigerators
Interim Financial Statements for the period
1 January to 31 March 2012

It is confirmed that the present Interim Financial Statements **(pages 2- 42)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of “Frigoglass S.A.I.C.” on the **3th of May 2012.**

The present Interim Financial Statements of the period are available on the company’s website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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

The Chairman of the Board

Haralambos David

The Executive Director

Doros Constantinou

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period 1 January to 31 March 2012

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

	Note	Consolidated		Parent Company	
		31/03/2012	31/12/2011	31/03/2012	31/12/2011
Assets:					
Property, Plant & Equipment	6	219.027	219.394	7.549	7.733
Intangible assets	7	42.072	42.465	6.398	6.429
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		13.066	12.218	1.391	1.454
Other long term assets		2.278	2.446	250	255
Total non current assets		**276.443**	**276.523**	**73.633**	**73.916**
Inventories	8	192.027	180.038	8.103	6.420
Trade receivables	9	183.158	100.894	24.028	23.874
Other receivables	10	29.383	34.943	1.403	6.162
Income tax advances		8.407	9.354	2.948	2.605
Intergroup receivables	20	-	-	38.581	32.849
Cash & cash equivalents	11	49.671	88.078	2.424	32.032
Derivative financial instruments	28	1.235	128	101	15
Total current assets		**463.881**	**413.435**	**77.588**	**103.957**
Total assets		**740.324**	**689.958**	**151.221**	**177.873**
Liabilities:					
Long term borrowings	13	101.615	110.659	42.813	39.775
Deferred Income tax liabilities		12.713	12.921	-	-
Retirement benefit obligations		16.896	17.161	6.643	6.492
Provisions for other liabilities & charges		4.602	5.248	263	1.001
Deferred income from government grants		70	75	70	75
Total non current liabilities		**135.896**	**146.064**	**49.789**	**47.343**
Trade payables		119.545	103.779	5.688	7.134
Other payables	12	41.254	40.742	5.834	12.929
Current income tax liabilities		3.326	5.023	-	-
Intergroup payables	20	-	-	18.375	40.733
Short term borrowings	13	261.588	221.015	36.435	35.034
Derivative financial instruments	28	736	1.704	312	539
Total current liabilities		**426.449**	**372.263**	**66.644**	**96.369**
Total liabilities		**562.345**	**518.327**	**116.433**	**143.712**
Equity:					
Share capital	15	15.155	15.136	15.155	15.136
Share premium	15	2.481	2.304	2.481	2.304
Treasury shares	15	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	16	4.050	4.655	17.130	17.068
Retained earnings		129.708	122.398	7.971	7.602
Total Shareholders Equity		**143.445**	**136.544**	**34.788**	**34.161**
Non controlling interest		34.534	35.087	-	-
Total Equity		**177.979**	**171.631**	**34.788**	**34.161**
Total Liabilities & Equity		**740.324**	**689.958**	**151.221**	**177.873**

The notes on pages 10 to 42 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Three months ended 31/03/2012	Consolidated Three months ended 31/03/2011	Parent Company Three months ended 31/03/2012	Parent Company Three months ended 31/03/2011
Net sales revenue	5	**159.117**	**134.826**	**17.993**	**21.316**
Cost of goods sold		(127.105)	(102.916)	(16.134)	(18.401)
Gross profit		**32.012**	**31.910**	**1.859**	**2.915**
Administrative expenses		(6.993)	(6.831)	(4.227)	(4.920)
Selling, distribution & marketing expenses		(8.036)	(7.703)	(1.568)	(1.883)
Research & development expenses		(1.111)	(1.164)	(518)	(611)
Other operating income	20	659	347	6.342	5.102
Other <losses> / gains		25	(26)	-	-
Operating Profit / <Loss>		**16.556**	**16.533**	**1.888**	**603**
Finance <costs> / income	17	(5.906)	(3.260)	(1.428)	(768)
Profit / <Loss> before income tax		**10.650**	**13.273**	**460**	**(165)**
Income tax expense	18	(2.582)	(3.293)	(93)	28
Profit / <Loss> after income tax expenses		**8.068**	**9.980**	**367**	**(137)**
Attributable to:					
Non controlling interest		308	1.251	-	-
Shareholders		**7.760**	**8.729**	**367**	**(137)**
Depreciation		7.774	6.219	650	652
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**24.330**	**22.752**	**2.538**	**1.255**

	Note	Consolidated Amounts in € 31/03/2012	Consolidated Amounts in € 31/03/2011	Parent Company Amounts in € 31/03/2012	Parent Company Amounts in € 31/03/2011
Earnings / <Loss> per share, after taxes					
- Basic	21	0,1594	0,1850	0,0075	(0,0029)
- Diluted	21	0,1591	0,1836	0,0075	(0,0029)

The notes on pages 10 to 42 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated	
	Three months ended	
	31/03/2012	31/03/2011
Profit / <Loss> after income tax expenses (Income Statement)	**8.068**	**9.980**
Currency translation difference	(2.661)	(8.038)
Cash Flow Hedges:		
- Net changes in fair Value, net of taxes	778	(14)
- Transfer to net profit, net of taxes	(95)	(910)
Other comprehensive income / <expenses> net of tax	**(1.978)**	**(8.962)**
Total comprehensive income / <expenses> for the period	**6.090**	**1.018**
Attributable to:		
- Non controlling interest	(553)	(424)
- Shareholders	6.643	1.442
	6.090	**1.018**

	Parent Company	
	Three months ended	
	31/03/2012	31/03/2011
Profit / <Loss> after income tax expenses (Income Statement)	**367**	**(137)**
Other comprehensive income / <expenses> net of tax	2	-
Total comprehensive income / <expenses> for the period	**369**	**(137)**
Attributable to:		
- Non controlling interest	-	-
- Shareholders	369	(137)
	369	**(137)**

The notes on pages 10 to 42 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's

Consolidated

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance at 01/01/2011	**12.070**	**3.167**	**(15.343)**	**14.966**	**99.302**	**114.162**	**29.777**	**143.939**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(5.126)**	**6.568**	**1.442**	**(424)**	**1.018**
Shares issued to employees exercising share options	39	685	-	(132)	-	**592**	-	**592**
Share option reserve	-	-	-	171	-	**171**	-	**171**
Balance at 31/03/2011	**12.109**	**3.852**	**(15.343)**	**9.879**	**105.870**	**116.367**	**29.353**	**145.720**
Balance at 01/04/2011	**12.109**	**3.852**	**(15.343)**	**9.879**	**105.870**	**116.367**	**29.353**	**145.720**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**2.363**	**11.180**	**13.543**	**5.221**	**18.764**
Dividends to shareholders (note 15)	**-**	**-**	**-**	-	-	**-**	950	**950**
Dividends to non controlling interest	-	-	-	-	-	**-**	(437)	**(437)**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**	-	**-**
Share capital decrease	(6.500)	-	-	232	-	**(6.268)**	-	**(6.268)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.348	**12.742**	-	**12.742**
Shares issued to employees exercising share options	-	(22)	-	22	-	**-**	-	**-**
Share option reserve	-	-	-	160	-	**160**	-	**160**
Balance at 31/12/2011	**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**
Balance at 01/01/2012	**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(667)**	**7.310**	**6.643**	**(553)**	**6.090**
Shares issued to employees exercising share options	19	177	-	-	-	**196**	-	**196**
Share option reserve	-	-	-	62	-	**62**	-	**62**
Balance at 31/03/2012	**15.155**	**2.481**	**(7.949)**	**4.050**	**129.708**	**143.445**	**34.534**	**177.979**

The notes on pages 10 to 42 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's

	Parent Company					
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01/01/2011	**12.070**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.191**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	(137)	**(137)**
Shares issued to employees exercising share options	39	685	-	(132)	-	**592**
Share option reserve	-	-	-	171	-	**171**
Balance at 31/03/2011	**12.109**	**3.852**	**(15.343)**	**24.655**	**3.544**	**28.817**
Balance at 01/04/2011	**12.109**	**3.852**	**(15.343)**	**24.655**	**3.544**	**28.817**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.290)**	**(1.290)**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**
Share capital decrease	(6.500)	-	-	232	-	**(6.268)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.348	**12.742**
Shares issued to employees exercising share options	-	(22)	-	22	-	**-**
Share option reserve	-	-	-	160	-	**160**
Balance at 31/12/2011	**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Balance at 01/01/2012	**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**369**	**369**
Shares issued to employees exercising share options	19	177	-	-	-	**196**
Share option reserve	-	-	-	62	-	**62**
Balance at 31/03/2012	**15.155**	**2.481**	**(7.949)**	**17.130**	**7.971**	**34.788**

The notes on pages 10 to 42 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated Three months ended 31/03/2012	Consolidated Three months ended 31/03/2011	Parent Company Three months ended 31/03/2012	Parent Company Three months ended 31/03/2011
Cash Flow from operating activities					
Profit / <Loss> before tax		**10.650**	**13.273**	**460**	**(165)**
Adjustments for:					
Depreciation		7.774	6.219	650	652
Finance costs, net	**17**	5.906	3.260	1.428	768
Provisions		(327)	870	(313)	(51)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(25)	26	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(11.989)	(33.234)	(1.683)	(3.833)
Decrease / (increase) of trade receivables		(82.264)	(61.906)	(154)	(7.064)
Decrease / (increase) of intergroup receivables	**20**	-	-	(5.732)	(1.222)
Decrease / (increase) of other receivables		5.560	(5.143)	4.759	(373)
Decrease / (increase) of other long term receivables		168	(31)	5	1
(Decrease) / increase of trade payables		15.766	15.026	(1.446)	(1.008)
(Decrease) / increase of intergroup payables	**20**	-	-	(22.358)	7.586
(Decrease) / increase of other liabilities (excluding borrowing)		190	(14.595)	(7.255)	(4.069)
Less:					
Income taxes paid		(4.086)	(4.061)	-	(192)
(a) Net cash generated from operating activities		**(52.677)**	**(80.296)**	**(31.639)**	**(8.970)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	**6**	(9.753)	(3.214)	(51)	(118)
Purchase of intangible assets	**7**	(922)	(1.334)	(395)	(539)
Proceeds from subsidiaries' share capital reduction	**14**	-	-	-	19.413
Proceeds from disposal of property, plant, equipment and intangible assets		106	8	-	-
(b) Net cash generated from investing activities		**(10.569)**	**(4.540)**	**(446)**	**18.756**
Net cash generated from operating and investing activities (a) + (b)		**(63.246)**	**(84.836)**	**(32.085)**	**9.786**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		29.752	54.612	3.473	(4.068)
Interest paid		(5.305)	(2.705)	(1.192)	(751)
Dividends paid to shareholders		-	(5)	-	(5)
Proceeds from issue of shares to employees	**15**	196	593	196	593
(c) Net cash generated from financing activities		**24.643**	**52.495**	**2.477**	**(4.231)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(38.603)**	**(32.341)**	**(29.608)**	**5.555**
Cash and cash equivalents at the beginning of the period		**88.078**	**79.967**	**32.032**	**15.779**
Effects of changes in exchange rate		196	(4.201)	-	-
Cash and cash equivalents at the end of the period		**49.671**	**43.425**	**2.424**	**21.334**

The notes on pages 10 to 42 are an integral part of the financial statements

Notes to the financial statements

1 General Information

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

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, Africa and America.

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

The address of its registered office is:

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

The company’s web page is: *www.frigoglass.com*

2 Basis of Preparation

This condensed interim financial information for the **three** months ended **31 March 2012** has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and specifically in terms of IAS 34, ‘Interim financial reporting.

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

3 Principal accounting policies

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

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

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

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

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value.

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

New standards, amendments to standards and interpretations:

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

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (<u>effective for annual periods beginning on or after 1 July 2011</u>)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

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

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

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

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

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

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

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

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

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

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

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

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

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

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

4 Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

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

4.1.1 Income Taxes

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

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.2 Critical judgements in applying the entity’s accounting policies

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

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

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

a) Analysis per business segment :

i) Income Statement

	Three months ended 31/03/2012			Three months ended 31/03/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	132.801	26.316	**159.117**	109.811	25.015	**134.826**
Operating Profit / <Loss>	13.040	3.516	**16.556**	11.897	4.636	**16.533**
Finance <costs> / income	(4.768)	(1.138)	**(5.906)**	(2.834)	(426)	**(3.260)**
Profit / <Loss> before income tax	8.272	2.378	**10.650**	9.063	4.210	**13.273**
Income tax expense	(1.741)	(841)	**(2.582)**	(2.197)	(1.096)	**(3.293)**
Profit / <Loss> after income tax expenses	6.531	1.537	**8.068**	6.866	3.114	**9.980**
Profit / <Loss> after taxation attributable to the shareholders of the company	6.672	1.088	**7.760**	6.811	1.918	**8.729**
Depreciation	4.252	3.522	**7.774**	3.837	2.382	**6.219**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	17.292	7.038	**24.330**	15.734	7.018	**22.752**
Impairment of trade debtors	19	-	**19**	74	-	**74**
Impairment of inventory	256	(680)	**(424)**	69	109	**178**

	Y-o-Y % 31/03/2012 vs 31/03/2011		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	21%	5%	**18%**
Operating Profit / <Loss>	10%	-24%	**0%**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	10%	0%	**7%**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Three months ended 31/03/2012			Year ended 31/12/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	558.376	181.948	**740.324**	505.726	184.232	**689.958**
Total liabilities	478.155	84.190	**562.345**	430.188	88.139	**518.327**
Capital expenditure	3.302	7.373	**10.675**	28.254	14.684	**42.938**
			(Note 6 & 7)			

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

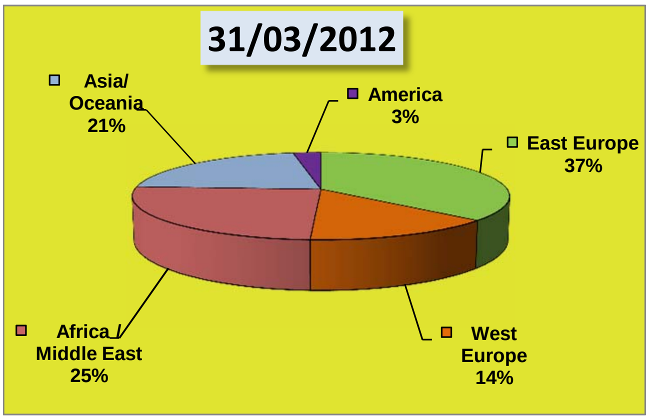
	Consolidated				
		Three months ended			
	% Y-o-Y	**31/03/2012**	**31/03/2011**	**31/03/2010**	**31/03/2009**
Total Sales					
East Europe	35,7%	57.981	42.712	23.637	10.289
West Europe	-14,5%	22.827	26.712	14.344	14.850
Africa / Middle East	5,3%	40.018	37.990	28.328	32.446
Asia/Oceania	38,1%	33.873	24.536	25.209	16.044
America	53,6%	4.418	2.876	1.695	-
Consolidated	**18,0%**	**159.117**	**134.826**	**93.213**	**73.629**
ICM Operations					
East Europe	35,3%	57.770	42.712	23.637	10.289
West Europe	-14,5%	22.827	26.712	14.344	14.850
Africa / Middle East	18,5%	15.378	12.975	13.424	14.960
Asia/Oceania	32,1%	32.408	24.536	25.209	16.044
America	53,6%	4.418	2.876	1.695	-
Total	**20,9%**	**132.801**	**109.811**	**78.309**	**56.143**
Glass Operations					
East Europe		211	-	-	-
Africa / Middle East	-1,5%	24.640	25.015	14.904	17.486
Asia/Oceania		1.465	-	-	-
Total	**5,2%**	**26.316**	**25.015**	**14.904**	**17.486**
Consolidated	**18,0%**	**159.117**	**134.826**	**93.213**	**73.629**

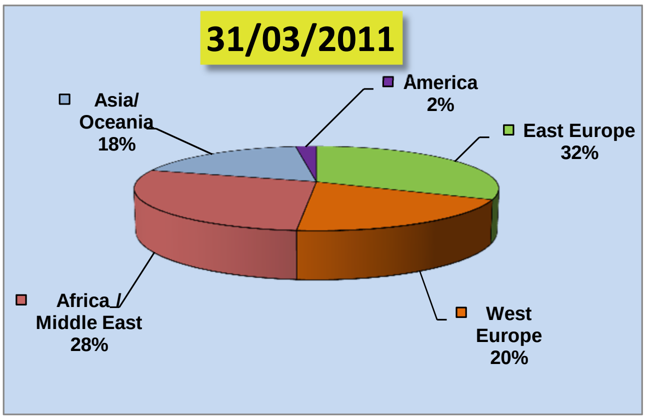
in € 000's

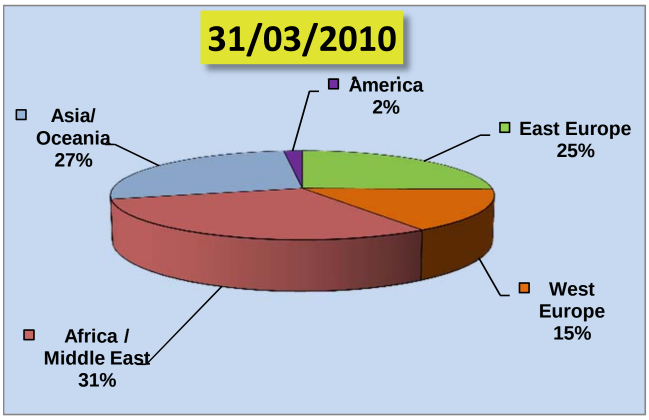
Note 5 - Segmental Information (continued)

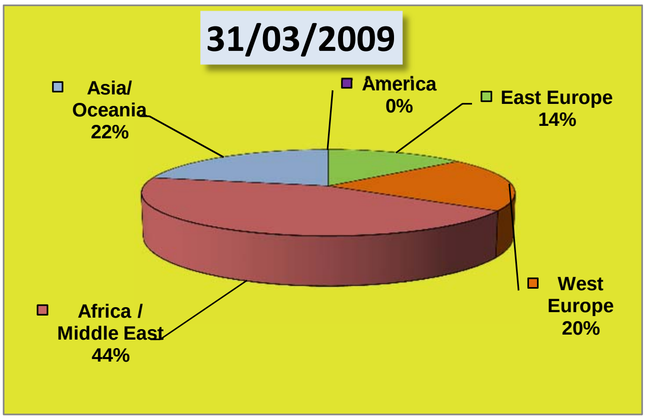
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated









	Parent Company			
	Three months ended			
Net Sales revenue	**31/03/2012**	**31/03/2011**	**31/03/2010**	**31/03/2009**
East Europe	1.124	544	98	136
West Europe	9.481	16.717	4.074	4.483
Africa / Middle East	5.383	2.862	3.853	9.084
Asia/Oceania	98	253	332	204
America	101	94	-	-
Intergroup sales revenue	1.806	846	1.235	2.338
Total Parent Company	**17.993**	**21.316**	**9.592**	**16.245**

in € 000's

Note 5 - Segmental Information (continued)

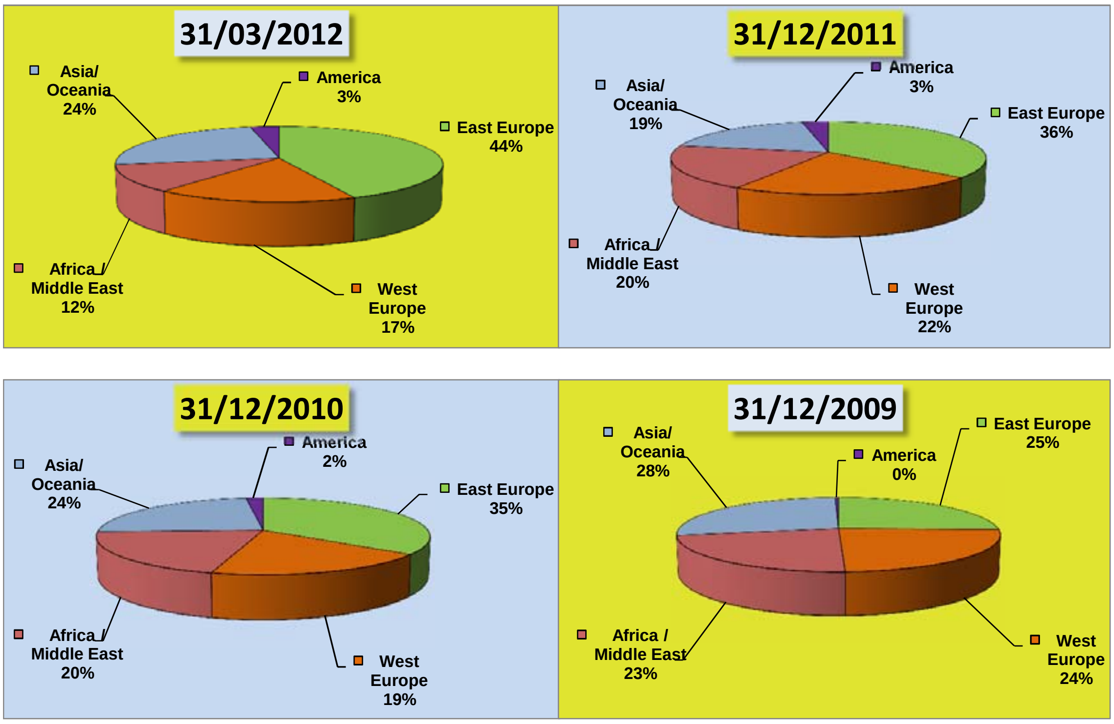
ICM Business Segment

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

	31/03/2012	31/12/2011	31/12/2010	31/12/2009	31/12/2008
East Europe	57.770	163.222	131.436	69.526	194.099
West Europe	22.827	100.580	72.260	65.895	118.920
Africa / Middle East	15.378	88.412	75.422	62.104	73.631
Asia/Oceania	32.408	85.201	88.818	75.269	42.785
America	4.418	14.267	7.293	1.116	205
Total ICM Operations	**132.801**	**451.682**	**375.229**	**273.910**	**429.640**

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

ICM Operations Segment



in € 000's

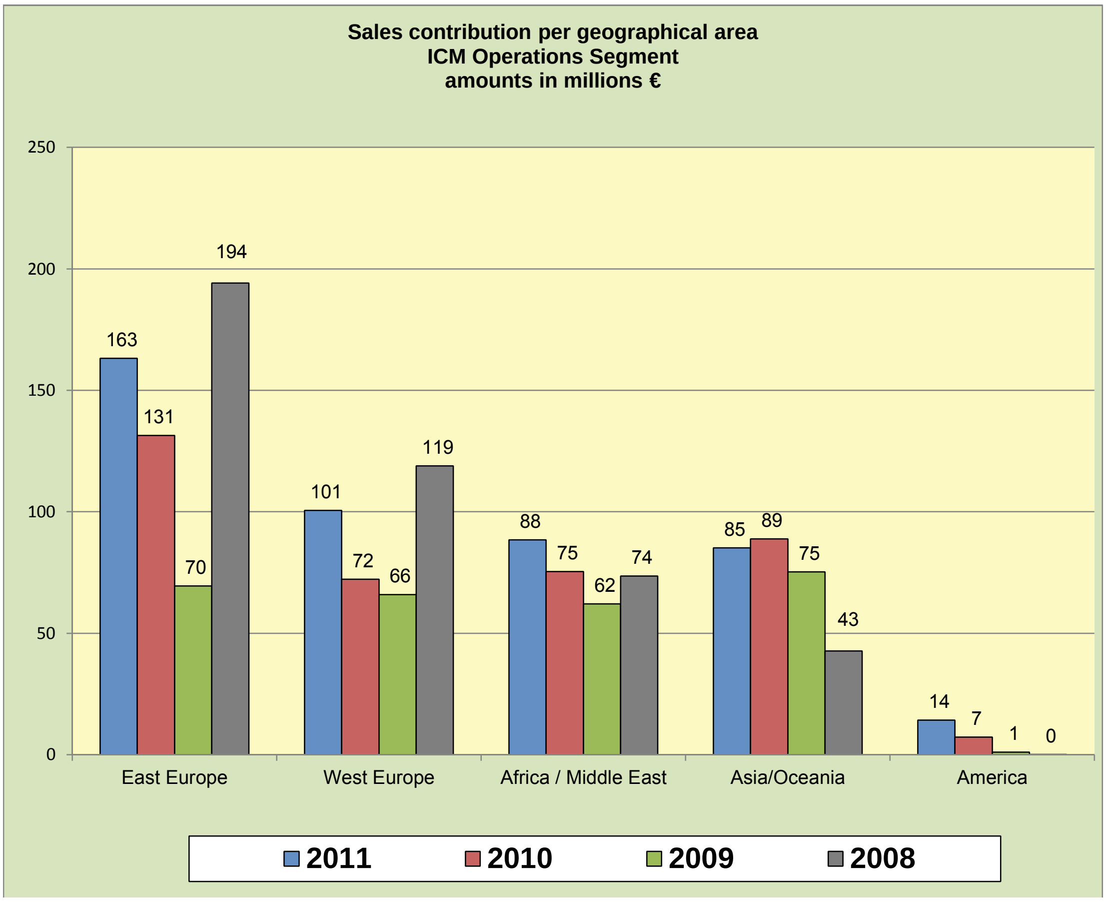
Note 5 - Segmental Information (continued)

Revenue by Customer Group

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

	ICM Business Segment				
	% Y-o-Y	31/03/2012	% of Total	31/03/2011	% of Total
Coca-Cola Hellenic	-4,0%	32.524	24%	33.895	31%
Other Coca-Cola bottlers	5,4%	38.189	29%	36.226	33%
Breweries	113,9%	45.066	34%	21.069	19%
Other	-8,6%	17.022	13%	18.621	17%
Total ICM Operations	**20,9%**	**132.801**	**100%**	**109.811**	**100%**

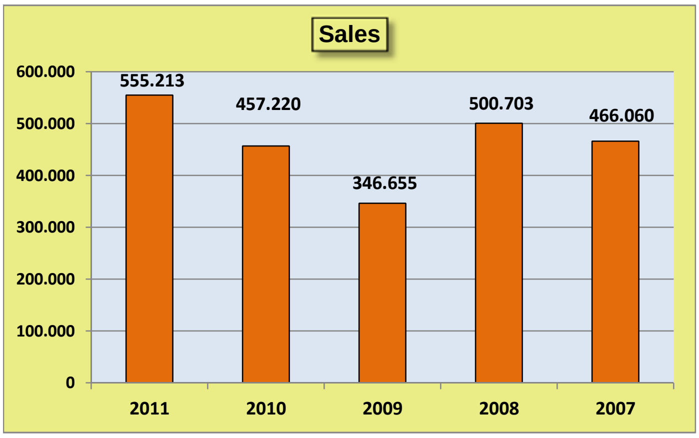
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

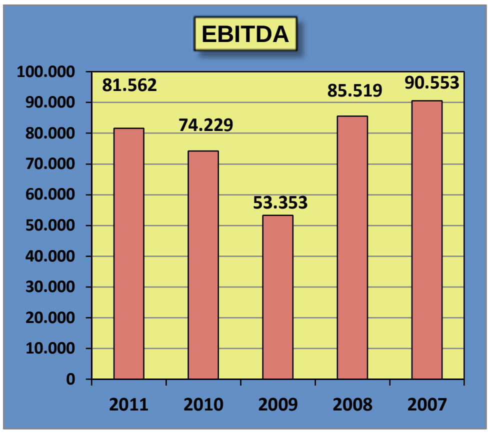


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2011	2010	2009	2008	2007
Net sales revenue	555.213	457.220	346.655	500.703	466.060
Gross profit	113.547	106.777	73.036	113.939	122.981
Gross profit - %	20,5%	23,4%	21,1%	22,8%	26,4%
Operating Profit / <Loss>	53.170	49.276	28.944	47.327	71.261
Operating Profit / <Loss> - %	9,6%	10,8%	8,3%	9,5%	15,3%
<Losses> / Gains from restructuring activities	-	-	(444)	(14.618)	(783)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	53.170	49.276	29.388	61.945	72.044
Depreciation	28.392	24.953	23.965	23.574	18.509
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	81.562	74.229	53.353	85.519	90.553
EBITDA %	14,7%	16,2%	15,4%	17,1%	19,4%
Profit / <Loss> before income tax	35.017	34.887	16.885	34.083	65.904
Income tax expense	10.398	9.433	4.235	10.691	17.977
Tax - Special lump sum contribution L. 3808/2009	-	-	5.496	-	-
Profit / <Loss> after income tax expenses	24.619	25.454	7.154	23.392	47.927
Profit / <Loss> after income tax expenses & non controlling interest	20.051	20.535	3.041	19.455	45.455
Capital Expenditure	42.938	30.640	17.885	29.531	54.638
Tangible and Intangible Assets	261.859	208.863	198.364	203.690	155.800
Dividends to Shareholders	-	4.020	-	39.396	12.800
Share Capital Decrease	6.268	-	-	36.181	-
Total Shareholders Equity	136.544	114.161	95.098	107.949	177.038
Total Equity	171.631	143.938	118.921	131.232	199.515
Net Debt	243.596	172.723	167.509	179.707	47.719
Net Debt / Total Equity	142%	120%	141%	137%	24%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2011	2010	2009	2008	2007
Net sales revenue	451.682	375.229	273.910	429.640	406.652
Contribution to the Consolidated net sales revenue	81,4%	82,1%	79,0%	85,8%	87,3%
Operating Profit / <Loss>	36.772	33.632	15.396	32.943	64.302
<Losses> / Gains from restructuring activities	-	-	(444)	(14.618)	(54)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	36.772	33.632	15.840	47.561	64.356
Depreciation	16.718	15.286	15.304	14.899	10.901
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53.490	48.918	31.144	62.460	75.257
EBITDA %	11,8%	13,0%	11,4%	14,5%	18,5%
Profit / <Loss> before income tax	20.032	19.522	3.473	20.670	59.495
Income tax expense	6.524	5.909	691	7.680	16.224
Tax - Special lump sum contribution L. 3808/2009	-	-	5.496	-	-
Profit / <Loss> after income tax expenses	13.508	13.613	(2.714)	12.990	43.271
Profit / <Loss> after income tax expenses & non controlling interest	13.087	13.093	(2.826)	13.000	42.966
Capital Expenditure	28.254	15.844	12.050	20.817	30.448

Glass Operations	2011	2010	2009	2008	2007
Net sales revenue	103.531	81.991	72.745	71.063	59.408
Contribution to the Consolidated net sales revenue	18,6%	17,9%	21,0%	14,2%	12,7%
Operating Profit / <Loss>	16.398	15.644	13.548	14.384	6.959
<Losses> / Gains from restructuring activities	-	-	-	-	(729)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	16.398	15.644	13.548	14.384	7.688
Depreciation	11.674	9.667	8.661	8.675	7.608
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	28.072	25.311	22.209	23.059	15.296
EBITDA %	27,1%	30,9%	30,5%	32,4%	25,7%
Profit / <Loss> before income tax	14.985	15.365	13.412	13.413	6.409
Income tax expense	3.874	3.524	3.544	3.011	1.753
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11.111	11.841	9.868	10.402	4.656
Profit / <Loss> after income tax expenses & non controlling interest	6.964	7.442	5.867	6.455	2.489
Capital Expenditure	14.684	14.796	5.835	8.714	24.190

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2012	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Additions	10	712	8.552	308	171	9.753
Disposals	-	-	(176)	(89)	(3)	(268)
Exchange differences	(92)	(947)	(5.214)	(99)	(147)	(6.499)
Closing balance at 31/03/2012	**10.135**	**89.605**	**301.250**	**5.523**	**15.615**	**422.128**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Additions	-	592	5.606	104	279	6.581
Disposals	-	-	(141)	(31)	(15)	(187)
Exchange differences	-	(340)	(2.536)	(70)	(95)	(3.041)
Closing balance at 31/03/2012	**-**	**28.346**	**158.158**	**3.902**	**12.695**	**203.101**
Net book value at 31/03/2012	**10.135**	**61.259**	**143.092**	**1.621**	**2.920**	**219.027**

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**10.358**	**71.964**	**221.984**	**4.132**	**13.696**	**322.134**
Additions	-	218	2.568	222	206	3.214
Disposals	-	-	(29)	(82)	(72)	(183)
Transfer to / from & reclassification	-	70	(881)	763	48	-
Exchange differences	(299)	(1.263)	(8.060)	(194)	(305)	(10.121)
Closing balance as at 31/03/2011	**10.059**	**70.989**	**215.582**	**4.841**	**13.573**	**315.044**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**19.208**	**119.135**	**2.953**	**11.023**	**152.319**
Additions	-	677	4.377	136	264	5.454
Disposals	-	-	(12)	(73)	(64)	(149)
Transfer to / from & reclassification	-	66	(694)	595	33	-
Exchange differences	-	(246)	(4.099)	(131)	(216)	(4.692)
Closing balance as at 31/03/2011	**-**	**19.705**	**118.707**	**3.480**	**11.040**	**152.932**
Net book value at 31/03/2011	**10.059**	**51.284**	**96.875**	**1.361**	**2.533**	**162.112**

There are no pledged assets for the Group as at 31/03/2012 (31/12/2011: 0.2 mil).

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2012	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Additions	-	2	36	-	13	51
Disposals	-	-	(1)	-	-	(1)
Closing balance at 31/03/2012	**303**	**8.998**	**15.605**	**293**	**3.912**	**29.111**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Additions	-	104	93	2	36	235
Disposals	-	-	(1)	-	-	(1)
Closing balance at 31/03/2012	**-**	**3.284**	**14.396**	**280**	**3.602**	**21.562**
Net book value at 31/03/2012	**303**	**5.714**	**1.209**	**13**	**310**	**7.549**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**303**	**8.967**	**15.767**	**293**	**3.691**	**29.021**
Additions	-	5	86	-	27	118
Disposals	-	-	-	-	(5)	(5)
Closing balance as at 31/03/2011	**303**	**8.972**	**15.853**	**293**	**3.713**	**29.134**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**2.762**	**14.282**	**271**	**3.421**	**20.736**
Additions	**-**	103	117	2	38	260
Disposals	-	-	-	-	(5)	(5)
Closing balance as at 31/03/2011	**-**	**2.865**	**14.399**	**273**	**3.454**	**20.991**
Net book value at 31/03/2011	**303**	**6.107**	**1.454**	**20**	**259**	**8.143**

There are no pledged assets for the Parent Company as at 31/03/2012 and 31/12/2011.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2012	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Additions	-	740	-	182	922
Exchange differences	-	(19)	4	(35)	(50)
Closing balance at 31/03/2012	**21.144**	**24.035**	**9.626**	**17.495**	**72.300**
Accumulated Depreciation					
Opening balance at 01/01/2012	**-**	**15.064**	**2.785**	**11.114**	**28.963**
Additions	-	472	156	612	1.240
Exchange differences	-	19	-	6	25
Closing balance at 31/03/2012	-	**15.555**	**2.941**	**11.732**	**30.228**
Net book value at 31/03/2012	**21.144**	**8.480**	**6.685**	**5.763**	**42.072**

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

The existing goodwill, which resulted from the business combination of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi (Istanbul, Turkey), Frigoglass North America Ltd. Co, Baffington Road LLC (South Carolina, America) and Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Turkey, America and Dubai for the respective subsidiaries.

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

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 14%, Gross margins: 11%-20% , Perpetuity growth rate: 2%

As at **31 December 2011**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2011	**19.630**	**20.002**	**9.429**	**14.873**	**63.934**
Additions	-	799	-	535	1.334
Exchange differences	-	(92)	-	(123)	(215)
Closing balance as at 31/03/2011	**19.630**	**20.709**	**9.429**	**15.285**	**65.053**
Accumulated Depreciation					
Opening balance at 01/01/2011	**-**	**13.307**	**2.173**	**9.406**	**24.886**
Additions	-	411	151	404	966
Exchange differences	-	(39)	-	(46)	(85)
Closing balance as at 31/03/2011	**-**	**13.679**	**2.324**	**9.764**	**25.767**
Net book value at 31/03/2011	**19.630**	**7.030**	**7.105**	**5.521**	**39.286**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	**Patterns & trade marks**	**Software & other intangible assets**	**Total**
Cost				
Opening balance at 01/01/2012	**13.297**	**35**	**9.921**	**23.253**
Additions	345	-	50	395
Closing balance at 31/03/2012	**13.642**	**35**	**9.971**	**23.648**
Accumulated Depreciation				
Opening balance at 01/01/2012	**9.860**	**35**	**6.929**	**16.824**
Additions	204	-	222	426
Closing balance at 31/03/2012	**10.064**	**35**	**7.151**	**17.250**
Net book value at 31/03/2012	**3.578**	**-**	**2.820**	**6.398**

	Parent Company			
	Development costs	**Patterns & trade marks**	**Software & other intangible assets**	**Total**
Cost				
Opening balance at 01/01/2011	**12.003**	**35**	**8.753**	**20.791**
Additions	432	-	107	539
Closing balance as at 31/03/2011	**12.435**	**35**	**8.860**	**21.330**
Accumulated Depreciation				
Opening balance at 01/01/2011	**8.928**	**35**	**6.071**	**15.034**
Additions	243	-	216	459
Closing balance as at 31/03/2011	**9.171**	**35**	**6.287**	**15.493**
Net book value at 31/03/2011	**3.264**	**-**	**2.573**	**5.837**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31/03/2012	**31/12/2011**	**31/03/2012**	**31/12/2011**
Raw materials	109.911	111.673	3.776	3.774
Work in progress	8.431	6.626	212	235
Finished goods	80.898	69.604	4.605	2.901
Less: Provisions	(7.213)	(7.865)	(490)	(490)
Total	**192.027**	**180.038**	**8.103**	**6.420**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31/03/2012	**31/12/2011**	**31/03/2012**	**31/12/2011**
Trade receivables	184.416	102.192	24.056	23.902
Less: Provisions	(1.258)	(1.298)	(28)	(28)
Total	**183.158**	**100.894**	**24.028**	**23.874**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at **31/03/2012**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31/03/2012	**31/12/2011**	**31/03/2012**	**31/12/2011**
Opening balance at 01/01	1.298	**2.415**	**28**	**284**
Additions during the year	16	285	-	-
Unused amounts reversed	-	(1.052)	-	(256)
Total charges to income statement	**16**	**(767)**	**-**	**(256)**
Realized during the year	-	(1.145)	-	-
Arising from acquisitions	-	833	-	-
Exchange differences	(56)	(38)	-	-
Closing Balance at 31/12	**1.258**	**1.298**	**28**	**28**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
V.A.T receivable	14.045	13.321	905	720
Grants for exports receivable	4.516	4.101	-	-
Prepaid expenses	2.769	1.822	26	31
Other taxes receivable	774	2.040	-	707
Other receivables	7.279	13.659	472	4.704
Total	**29.383**	**34.943**	**1.403**	**6.162**

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Cash on hand	73	114	2	3
Short term bank deposits	49.598	87.964	2.422	32.029
Total	**49.671**	**88.078**	**2.424**	**32.032**

The effective interest rate on short term bank deposits for March 2012 is **3.90**% (December 2011: 3.54%)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Taxes and duties payable	6.677	4.001	618	585
VAT payable	844	801	-	-
Social security insurance	1.221	1.270	363	652
Dividends payable to company shareholders	46	46	46	46
Customers' advances	5.451	13.365	1.927	8.317
Other taxes payable	1.470	1.774	-	-
Accrued discounts on sales	4.689	3.104	36	-
Accrued fees & costs payable to third parties	6.760	5.209	507	683
Accrued payroll expenses	6.182	4.714	1.579	2.257
Other accrued expenses	4.822	4.219	479	134
Expenses for restructuring activities	-	46	-	-
Other payables	3.092	2.193	279	255
Total	**41.254**	**40.742**	**5.834**	**12.929**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Bank loans	58.802	70.884	-	-
Bank bond loans	42.813	39.775	42.813	39.775
Total non current borrowings	**101.615**	**110.659**	**42.813**	**39.775**

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Bank overdrafts	24.164	28.325	14.605	15.209
Bank loans	199.919	147.347	12.830	7.825
Current portion of non current bond loan	37.505	45.343	9.000	12.000
Total current borrowings	**261.588**	**221.015**	**36.435**	**35.034**

Total borrowings	**363.203**	**331.674**	**79.248**	**74.809**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Between 1 & 2 years	76.034	74.023	42.813	39.775
Between 2 & 5 years	25.581	35.404	-	-
Over 5 years	-	1.232	-	-
Total	**101.615**	**110.659**	**42.813**	**39.775**

Effective interest rates

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Non current borrowings	5,79%	5,39%	5,52%	5,47%
Bank overdrafts	6,78%	6,58%	6,22%	6,34%
Current borrowings	5,38%	5,37%	5,54%	5,73%

Net Debt / Total capital

	Consolidated		Parent Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Total borrowings	363.203	331.674	79.248	74.809
Cash & cash equivalents	(49.671)	(88.078)	(2.424)	(32.032)
Net debt (A)	**313.532**	**243.596**	**76.824**	**42.777**
Total equity **(B)**	177.979	171.631	34.788	34.161
Total capital **(C) = (A) + (B)**	491.511	415.227	111.612	76.938
Net debt / Total capital (A) / (C)	**63,8%**	**58,7%**	**68,8%**	**55,6%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/03/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	207.921	99.941	**307.862**	161.506	108.886	**270.392**
- USD	32.702	1.674	**34.376**	35.118	1.773	**36.891**
- AED	4.685	-	**4.685**	2.877	-	**2.877**
- NAIRA	6.600	-	**6.600**	-	-	**-**
- NOK	-	-	**-**	-	-	**-**
- CNY	-	-	**-**	14.279	-	**14.279**
- INR	6.255	-	**6.255**	5.603	-	**5.603**
- PHP	1.973	-	**1.973**	1.535	-	**1.535**
- PLN	487	-	**487**	97	-	**97**
- KES	965	-	**965**	-	-	**-**
Total	**261.588**	**101.615**	**363.203**	**221.015**	**110.659**	**331.674**

	Parent Company					
	31/03/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	36.435	42.813	**79.248**	35.034	39.775	**74.809**
- USD	-	-	**-**	-	-	**-**
Total	**36.435**	**42.813**	**79.248**	**35.034**	**39.775**	**74.809**

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

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

There are no pledged assets for the Group as at **31/03/2012** (31/12/2011: 0.2 mil).

There are no pledged assets for the Parent Company as at **31/03/2012** and **31/12/2011**.

On 29/07/2011, the Group finalized the process of renewing and refunding the syndicated bank loan that was first agreed on 15/06/2009.
The amount borrowed has been reverted to € 75 mil. and the duration of the loan has been extended until July 2014.
There are no encumbrances or pledges over the Parent Company's or the Group's assets.
However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:
a) Net debt to total equity
b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
c) EBITDA to net interest expense

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company			
	31/03/2012			31/12/2011
	Historic cost	Provision for impairment of investments	Net book value	Net book value
Coolinvest Holdings Limited (Cyprus)	91.435	(47.622)	43.813	43.813
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Frigoinvest Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
Total	**105.667**	**(47.622)**	**58.045**	**58.045**

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

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31/03/2012** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	98,92%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Buffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76,03%
Coolinvest Holdings Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80,00%
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%
Deltainvest Services Limited	Cyprus	Full	100%

in € 000's

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

a) Share capital:

The share capital of the company comprises of **50,517,252** fully paid up ordinary shares of **€ 0.30** each.

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

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

On the 31st of March 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 593 thousand.

On 29th of June 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 76,144 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 323 thousand.

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

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

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

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

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

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2011	**40.232.105**	**12.069**	**3.167**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	130.530	40	553
Transfer from share option reserve (Note 16)	-	-	110
Αύξηση Μετοχικού Κεφαλαίου	-	6.500	(1.526)
Μείωση Μετοχικού Κεφαλαίου	-	(6.500)	-
Bonus shares issued	10.090.659	3.027	
Balance at 31/12/2011	**50.453.294**	**15.136**	**2.304**
Balance at 01/01/2012	**50.453.294**	**15.136**	**2.304**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	63.958	19	177
Balance at 31/03/2012	**50.517.252**	**15.155**	**2.481**

in € 000's

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

b) Treasury shares:

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

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

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

	Number of shares	Treasury shares -000' Euro-
Balance at 01/01/2011	**(2.780.629)**	**(15.343)**
Bonus shares issued	(360.156)	-
Treasury shares sold	1.340.000	7.394
Balance at 31/12/2011	**(1.800.785)**	**(7.949)**
Balance at 01/01/2012	**(1.800.785)**	**(7.949)**
Treasury shares <purchased>	-	-
Bonus shares issued	-	-
Treasury shares sold	-	-
Balance at 31/03/2012	**(1.800.785)**	**(7.949)**

c) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting. The Annual Shareholders Meeting as at 14/05/2010 approved a dividend distribution of € 4,020 thousands.

d) Share options:

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

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

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

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

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

in € 000's

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

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02/08/2007					
Exercise price at 13.15 Euro per share	8/6/2007	17/12/2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	34.589	4.955	29.634
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	34.586	4.955	29.631
		Total	**103.764**	**44.499**	**59.265**
Program approved by BoD on 14/05/2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	33.088	-	33.088
		Total	**99.253**	**-**	**99.253**
Program approved by BoD on 19/06/2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	204.673	79.794	124.879
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	204.673	79.810	124.862
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	204.671	73.976	130.695
		Total	**614.016**	**233.581**	**380.436**
Program approved by BoD on 11/12/2009					
Exercise price at 3.07 Euro per share	11/12/2009	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	3.543	-	3.543
		Total	**10.625**	**-**	**10.625**
Program approved by BoD on 17/11/2010					
Exercise price at 5.54 Euro per share	17/11/2010	31/12/2019	74.699	15.828	58.871
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	74.729	8.543	66.186
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	74.735	-	74.735
		Total	**224.163**	**24.370**	**199.793**
Program approved by BoD on 03/01/2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	80.326	8.539	71.788
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	80.354	-	80.354
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	80.364	-	80.364
		Total	**241.044**	**8.539**	**232.505**
		Grand Total	**1.292.864**	**310.988**	**981.876**

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 3.24 per option.

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

Weighted average share price	10,18 €
Volatility	13,23%
Dividend yield	1,0%
Discount rate	3,5%

in € 000's

Note 16 - Other reserves

Consolidated

	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01/01/2011	**4.177**	**820**	**9.503**	**2.067**	**14.834**	**(16.435)**	**14.966**
Additions for the year	-	331	-	(903)	-	-	(572)
Bonus shares issued	-	-	232	-	(3.027)	-	(2.795)
Share capital increase	-	-	-	-	(4.974)	-	(4.974)
Shares issued to employees	-	(110)	-	-	-	-	(110)
Transfer from/<to> Retained Earnings	-	-	-	(1.534)	-	-	(1.534)
Exchange differences	-	-	(218)	1	-	(109)	(326)
Balance at 31/12/2011	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Balance at 01/01/2012	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Additions for the year	-	62	-	778	-	-	840
Transfer from/<to> Retained Earnings	-	-	-	(95)	-	-	(95)
Exchange differences	-	-	(98)	-	-	(1.252)	(1.350)
Balance at 31/03/2012	**4.177**	**1.103**	**9.419**	**314**	**6.833**	**(17.796)**	**4.050**

Parent Company

	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2011	**4.019**	**820**	**4.943**	**14.834**	**24.616**
Additions for the year	-	331	-	-	331
Bonus shares issued	-	-	232	(3.027)	(2.795)
Share capital increase	-	-	-	(4.974)	(4.974)
Shares issued to employees	-	(110)	-	-	(110)
Balance at 31/12/2011	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Balance at 01/01/2012	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Additions for the year	-	62	-	-	62
Balance at 31/03/2012	**4.019**	**1.103**	**5.175**	**6.833**	**17.130**

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

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

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

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

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Interest expense	5.415	2.836	1.141	945
Interest income	(525)	(424)	(119)	(167)
Net interest expense / <income>	**4.890**	**2.412**	**1.022**	**778**
Exchange loss / (gain) & Other Financial Costs	2.292	2.216	638	856
Loss / <Gain> on derivative financial instruments	(1.276)	(1.368)	(232)	(866)
Net finance cost / <income>	**5.906**	**3.260**	**1.428**	**768**

Note 18 - Income Tax

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

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of 24.24% (Hellenic taxation rate is 20%)

Unaudited tax years

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

Unaudited tax years

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

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

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/03/2012** for the Group amounted to € 2,794 thousands (**31/12/2011:** € 1,132 thousands).

Note 20 - Related party transactions

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

The Parent Company's shareholders as at **31/03/2012** are:

BOVAL S.A.	43,69%
Capital Research & Management	9,12%
Montanaro Group	5,48%
Institutional Investors	22,33%
Other Investors	19,38%

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

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

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

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

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Sales	41.065	48.084	9.301	15.353
Purchases	-	-	-	-
Receivables / <Payables>	32.956	35.008	757	10.796

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

	Parent Company	
	31/03/2012	31/03/2011
Sales of goods	1.623	846
Sales of services	183	116
Purchases of goods / expenses	14.663	16.044
Dividend income	-	-
Receivables	38.581	28.162
Payables	18.375	28.961

The above transactions are executed at arm's length.

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

	Parent Company	
	31/03/2012	31/03/2011
Management services income	6.291	5.092
Other operating income	51	10
Total other operating income	**6.342**	**5.102**

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

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

	Consolidated		Parent Company	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Fees of member of Board of Directors	36	36	36	36
Management compensation	569	1.186	569	1.186
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Three months ended		Three months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Profit attributable to shareholders of the Company	7.760	8.729	367	(137)
Weighted average number of ordinary shares for the purposes of basic earnings per share	48.674.297	47.181.979	48.674.297	47.181.979
Weighted average number of ordinary shares for the purpose of diluted earnings per share	48.764.466	47.538.155	48.764.466	47.538.155
Basic earnings / <losses> per share	**0,1594**	**0,1850**	**0,0075**	**(0,0029)**
Diluted earnings / <losses> per share	**0,1591**	**0,1836**	**0,0075**	**(0,0029)**

Note 22 - Contingent liabilities

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

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

	Parent Company	
	31/03/2012	31/12/2011
Bank guarantees	508.110	484.421

The Group did not have any contingent liabilities as at **31/03/2012** and **31/03/2011**.

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

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

in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2009**		**2010**		**2011**		**2012**	
Q1	73.629	21%	93.213	19%	134.826	24%	159.117	100%
Q2	107.914	31%	142.775	30%	187.655	34%	-	0%
Q3	71.240	21%	110.627	23%	116.085	21%	-	0%
Q4	93.872	27%	134.826	28%	116.647	21%	-	0%
Total Year	**346.655**	**100%**	**481.441**	**100%**	**555.213**	**100%**	**159.117**	**100%**

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

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

Note 24 - Post balance sheet events

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**31/03/2012**	**31/03/2011**
ICM Operations	5.885	5.600
Glass Operations	1.584	1.270
Total	**7.469**	**6.870**

	Parent Company	
	31/03/2012	**31/03/2011**
Average number of personnel	**259**	**336**

Note 26 - Clarifications for comparative data of the previous year

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

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

in € 000's

Note 27- Business Combinations

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

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

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

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

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

The net assets that have been acquired are as follows:

	Acquiree's carrying amounts at the date of acquisition	Final Fair Values
Assets:		
Property, plant and equipment	34.156	34.156
Intangible assets	-	-
Total non current assets	**34.156**	**34.156**
Inventories	3.389	3.389
Trade debtors	1.463	1.463
Other debtors	1.221	1.221
Cash & Cash Equivalents	1.045	1.045
Total current assets	**7.118**	**7.118**
Total assets	**41.274**	**41.274**
Liabilities:		
Retirement benefit obligations	797	797
Provisions for other liabilities & charges	46	46
Total non current liabilities	**843**	**843**
Trade creditors	15.836	15.836
Other creditors	1.409	1.409
Short term borrowings	18.436	18.436
Total current liabilities	**35.681**	**35.681**
Total liabilities	**36.524**	**36.524**
Total net assets	**4.750**	**4.750**
Non controlling interest (20%)		950
Fair value of net assets acquired		**3.800**
Goodwill arising on acquisition		1.514
Total acquisition cost		**5.314**
Less: cash & cash equivalents acquired		(1.045)
Cash paid for the acquisition		**4.269**

in € 000's

Note 28 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31/03/2012		31/12/2011		31/03/2012		31/12/2011	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	1.106	620	113	1.072	101	312	-	539
- Commodity forward contracts	-	-	-	-	-	-	15	-
Cash flow hedges								
- Interest rate swaps	-	116	-	188	-	-	-	-
- Commodity forward contracts	129	-	15	444	-	-	-	-
Total financial derivatives instruments	**1.235**	**736**	**128**	**1.704**	**101**	**312**	**15**	**539**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Non current portion of financial derivatives instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current portion of financial derivatives instruments	**1.235**	**736**	**128**	**1.704**	**101**	**312**	**15**	**539**

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

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

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

In terms of an amendment to IFRS 7, for 2011, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.