FRIGOGLASS S.A.I.C

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

Annual Financial Statements
1 January – 31 December 2008

The attached financial statements have been approved by the Board of Directors Meeting held on the ***18th of March 2009***

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 these 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
Annual Financial Statements for the period
1 January to 31 December 2008

It is confirmed that the present Annual Financial Statements is compiled according to the Law 3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and is the one approved by the Board of Directors of "Frigoglass S.A.I.C." on the **18th of March 2009**

The present Annual Financial Statements of the period **01.01.2008 – 31.12.2008** is available on the company's website www.frigoglass.com , where it will remain at the disposal of the investing public for at lest 5 years from the date of its publication.

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

BOARD OF DIRECTORS STATEMENT

Regarding the Annual Financial Statements for the year 2008

According to the Law 3556/2007

We state and we assert that from what we know of

1. The Annual financial statements of the Company and the Group of "Frigoglass S.A.I.C." for the period 01.01.2008-30.06.2008, which were complied according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3557/2007.

Kifissia, March 18, 2009

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

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements for the period 1st January – 31st December 2008

Kifissia, 18th of March 2009

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the Fiscal Year of 2008 (1st January – 31st December 2008) the present annual report of the board of Directors referring to the consolidated and parent company financial data.

1) Important Events during the FY 2008

Full Year 2008 Highlights

Financial Results 2008 *(in '000 Euros)*	**Reported 2008 (1)**	**Y-o-Y%**	**Underlying 2008 (2)**	**Y-o-Y%**
Sales	487,8	7,6%	***437,4***	***-3,5%***
EBIT	47,3	-33,6%	***50,9***	***-28,6%***
Comparable (3)	64,8	-9,0%	***66,4***	***-6,9%***
Net Profit	19,5	-57,2%	***23,7***	***-48,0%***
Comparable (3)	37,0	-18,7%	***39,8***	***-12,5%***

Note [1]: In line with IFRS reporting standards, Frigoglass Reported Consolidated Statements for the first twelve months of 2008 incorporate the SFA results from 1st Jan 2008
Note [2]: The Underlying financials exclude the results of SFA
Note [3]: Financial indicators on a comparable basis exclude one-off restructuring charges as indicated on table 1.

During 2008 Frigoglass continued to make significant strategic progress, with the extension of its global footprint in Turkey and the Philippines. The appropriateness of our ongoing diversification of geographies, customers and product range is witnessed by the strong ICM growth in our emerging regions of Africa and Asia partially offsetting the declines seen in Russia and Germany during the year.

At the beginning of 2008 Frigoglass proceeded with the acquisition of the controlling stake in SFA SOGUTMA SANAYI IC VE DIS TICARET A.S., a Turkish cooler manufacturer. Frigoglass now owns 86% of the share capital of SFA, having paid a net consideration of €55.2 million (including debt).

SFA is one of the leading exporting suppliers of ICMs in the region with a particularly strong presence in the brewery, dairy and juice segments. SFA has been successful in developing a blue-chip customer portfolio across different segments through an exciting range of products. Frigoglass would be focusing on further enhancing the relationship with the new SFA accounts and of course, extending our collaboration with existing ones. The production facilities in Turkey further provide an excellent base for the promising markets of Central Asia and the Near East.
SFA contributed €50.4 million Sales for the full year, positively contributing across all regions and leading to the expansion of our customer base and product range.

Also, Frigoglass proceeded with the formation of Frigomagna INC company in the Philippines with Unimagna Inc towards the end of 2008.
Unimagna is a leading producer of coolers in the Philippines, with a strong presence in the local beverage market since 1988. The resulting company is owned 51% by Frigoglass and 49% by Unimagna and is expected to become EBT positive by 2010.
The initiative is driven by the expected strong demand in the region, with the Philippines representing one of the most significant markets for Coca-Cola in volume terms. In addition, it builds on a previous successful working relationship between Frigoglass and Unimagna and is expected to support the local beverage market demands for more sophisticated ICM solutions.

The highly challenging market conditions that we experienced in the second half have continued into 2009. We are therefore broadening and accelerating the plant rationalization programme that we had initiated in the latter part of last year. Specifically, as part of this in its nine month results statement the Company announced the closing of its Norway facility, and the downsizing of its plant in Poland. However, rapidly deteriorating global economic conditions over the past two months has made it necessary to broaden the restructuring initiatives. This is to ensure that Frigoglass is in a strong position to meet the current macro challenges as well as leaving the group well placed to benefit from the positive long term fundamentals of the industry. Thus, in addition to the above programmes, Frigoglass proceeds with closing down its Poland facility, and significantly reducing its capacity in Kato Achaia plant in Greece.
These actions to right-size our cost base, together with stricter working capital practices and optimization of capital expenditure are facilitating our prompt adjustment to the new trading conditions and at the same time, leaving Frigoglass well placed to capitalize when the markets recover.

Reconciliation of Reported Results to Comparable Results. (Table 1)

Consolidated Financial Results 2008 *(in '000 Euros)*	**Full Year 2008**	
	EBIT	**Net Profit**
Reported Results	***47,3***	***19,5***
Greece Restructuring	10,1	7,6
Norway Restructuring	1,9	1,9
Poland Restructuring	3,6	2,9
China/Headoffice	2,0	1,7
SFA Restructuring	2,0	1,5
Interest from share capital return		0,5
Tax on Special Dividend		2,1
PET capital gain (Nigeria)	-2,1	-0,7
Total Restructuring	***17,5***	***17,5***
Comparable Results	***64,8***	***37,0***

2) Operational Review

Note:
Following a reorganisation of reporting segments, Frigoglass will now include Nigeria's ICM within Cool Operations, with Nigeria Operations comprising of Glass and Other operations. The company believes that this better reflects the structural drivers of the business segments.

Frigoglass Consolidated Sales increased 7.6% to €487.8 million on a reported basis for the full year of 2008, of which SFA contributed €50.4 million. Underlying Sales declined 3.5% to €437.4 million for the full year, cycling strong growth of 13.1% in the respective period last year and reflecting the deteriorating global economic environment.

In **Cool Operations**, underlying Sales excluding SFA declined 7.7% in the year to €361.7 million and now equate to 83% of total underlying Sales.

In geographic terms, strong underlying Sales growth continued in the emerging regions of Africa/Middle East and Asia/Oceania, witnessed by increases of 51.2% and 37.3% respectively. The increased contribution from these regions had an adverse impact on mix owing to the smaller units that are placed in the fragmented trade structure of emerging markets.

The individual markets which contributed the most to Sales incrementally over the year were Ukraine, Morocco, Poland and Nigeria, with noteworthy contributions from Greece, Romania, Serbia, Indonesia and India. Eastern Europe and Western Europe declined 16.6% and 23.3% respectively, primarily owing to reduced activity levels in Russia and Germany.

In terms of Sales by customer group, Sales to Coca-Cola Hellenic decreased 4.8% for the full year and now account for 32.7% of underlying Cool Operations Sales, compared to 31.7% in the same period last year. Sales to Coca-Cola bottlers other than Coca-Cola Hellenic declined 9.6%, now representing 27.3% of underlying Cool Operations Sales, compared to 27.9% last year. Sales to breweries decreased 11.8% in 2008, accounting for 28.7% of underlying Cool Operations Sales versus 30.1% in the prior year. The dairy segment continued to display strong growth, increasing 71.6% in the year, and now represents 2.1% of underlying Cool Operations Sales versus 1.1% in the previous year.

Nigeria Operations continues to realise strong growth, despite cycling an increase of 17.7% last year, with Sales growth accelerating to 21.2% in Euro terms for the full year, to €71.0 million. This equates to 22.5% growth in Naira terms. Growth was driven by the Glass division, which increased Sales by 27.7% in Euro terms to €52.4 million. Sales derived from Nigeria Operations accounted for 16% of underlying Consolidated Sales. At the Net Profit level, Nigeria Operations achieved growth of 159.3% in Euro terms in the year, to €6.5 million.

Plastics Operations also posted strong growth, with Sales increasing 18.7% year-on-year for 2008, to €6.1 million, whilst Net Profit increased 73.1% to €0.7 million.

Underlying Operating Profit (EBIT) declined 28.6% to €50.9 million for the full year, owing to restructuring costs as well as challenging trading conditions. Excluding €15.5 million underlying restructuring costs, underlying EBIT declined 6.9% year-on-year to €66.4 million.

Underlying Net Profit decreased 48.0% for the full year, to €23.7 million, owing to an increase in exchange losses, financial expenses and the effective tax rate. Excluding €16 million underlying restructuring costs, Net Profit declined 12.5% to €39.8 million.

Reported cash flow, post investment and including SFA, posted a €10.2 million decline relative to last year with an outflow of €6.5 million. This was as a result of input cost pressures and deteriorating market conditions, together with higher interest costs and exchange rate losses. Whilst our investment programme continued at high levels during the year, it was still significantly down from the previous year during which we completed the furnace rebuild in Nigeria and the Greenfield development in China. In addition, the fourth quarter witnessed the distribution of €60 million to Frigoglass shareholders by way of a special dividend and capital return that together with the SFA acquisition, led to net debt increasing to €179.7 million.

Operational Review by Key Operations** **(excluding SFA results and one-off restructuring charges)

	Revenues (€ 000's)				EBITDA (€ 000's)		
Full Year 2008	FY 2008	FY 2007	% Change	% of Total	FY 2008	FY 2007	% Change
Cool Operations	361,702	391,975	-7.7%	83%	61,407	74,215	-17.3%
Nigeria	71,018	58,592	21.2%	16%	23,059	15,296	50.8%
Plastics	6,129	5,165	18.7%	1%	1,232	1,042	18.3%
Interdivision eliminations	-1,401	-2,329					
Frigoglass Total	**437,448**	**453,403**	**-3.5%**		**85,699**	**90,553**	**-5.4%**

3) Financial Review

Summary Profit and Loss Account

Full Year 2008	FY 2008 Underlying (€ 000's)	FY 2008 Reported (€ 000's)	FY 2007 (€ 000's)	Change %
Revenues	437,448		453,403	-3.5%
Revenues – reported		***487,819***		***7.6%***
Gross profit	115,791		124,322	-6.9%
EBITDA	85,699		90,553	-5.4%
EBITDA – reported		***85,520***		***-5.6%***
Operating profit (EBIT)	50,868		71,261	-28.6%
Operating profit – reported		***47,328***		***-33.6%***
EBT	40,188		65,904	-39.0%
EBT - reported		***34.083***		***-48.3%***
Net profit (after minorities)	23,656		45,455	-48.0%
Net profit – reported		***19,455***		***-57.2%***

Net Sales
Underlying Consolidated Sales declined 3.5% to €437.4 million for the full year, owing to a 7.7% decline in underlying Cool Operations Sales, partially offset by ongoing strong demand in Nigeria Operations and Plastics Operations, which increased 21.2% (in Euro terms) and 18.7% respectively.

Gross Profit
Gross Profit declined 6.9% on an underlying basis to €115.8 million for the full year, with the respective margin contracting 90 bps to 26.5%, reflecting the greater top-line decline relative to the fall in cost of goods sold. Overall Cost of Goods Sold declined 2.3%, and within this, the raw materials margin decreased 90 bps to 51.7%, illustrating the effective management of buying of raw materials.

Operating Profit (EBIT)
Underlying Operating Profit (EBIT) decreased 28.6% for the full year, to €50.9 million, with the EBIT margin declining to 11.6% Adjusting for restructuring charges amounting to €15.5 million, underlying EBIT declined 6.9% year-on-year to €66.4 million. Operating Expenses increased 1.8%, with the OpEx margin increasing 60 bps to 12.6%, owing to an increase in Selling, Distribution & Marketing expenses.

Net Profit
Underlying Net Profit declined 48.0% to €23.7 million for the full year. Excluding €16 million in restructuring charges, underlying Net Profit declined 12.5% to €39.8 million in the period. Exchange losses increased to €3.4 million, compared to €1.0 million in the same period last year, mainly attributable to volatility relative to the Euro of such currencies as the Romanian Lei, Russian Rouble, the US dollar and the Norwegian Kroner. Financial Expenses increased 66.9% year-on-year for the period, and the effective tax rate increased from 27.3% to 29.6%, mainly owing to a one-off tax charge of €2.1 million in the reporting period relating to the special dividend.

Cash flow (reported)
Net cash from operations decreased €25.2 million to €31.8 million due to the challenging market conditions, higher interest charges, exchange rate losses and adverse working capital movements. However, lower cash outflow from investing activities, limited the decline in net cash flow after operational and investing activities to a €10.2 million movement, leading to a €6.5 million outflow for the 12 months of 2008. Net debt increased to €179.7 million owing to the €60 million capital return and special dividend distribution to Frigoglass shareholders in the fourth quarter, as well as the debt related to the SFA acquisition.

Balance Sheet (reported)
During the 12 month period to 31st December 2008, total assets increased 29.6% to €498.3 million. However, as a consequence of the capital return of €36.1 million and the special dividend payout of € 24.1 million, net assets fell from €199.5 million to €131.2 million, with net debt up from €47.7 million to €179.7 million. Net gearing now stands at 136% (previously 24%), though the Net Debt to EBITDA ratio of 2.1x remains below the Company's optimal level.

A programme to convert approximately 50% of our debt from short term to long-term is underway. Currently our banking covenants are not-restrictive and we have significant headroom under our debt facilities.

Average Net working capital to Sales increased to 34.7% from 28.6%. This was mainly owing to a 31.8% increase in inventories, due to pre-buying of raw materials, combined with lower than expected Sales and an increase in Trade Debtors of 24.8%.

Capital Expenditure
During 2008, total capex (excluding SFA) amounted to €27.7 million, compared to €54.6 million in the prior period. Cool Operations accounted for 66% of the Group Capital Expenditure. Nigeria Operations incurred maintenance capex of €8.7 million.

4) Parent Company Financial Data

The Company's Net Sales decreased 7.8% y-o-y to € 87m.

Gross Profit decreased 8% to €14m compared to previous year.

Earnings Before Interest Tax & Depreciation reached €8m, decreased by 38% compared to previous year.

Earnings after Tax reached €40.9m compared to previous year earnings of €12.9m. Increased bottom line is attributed to a significant increase of the Parent Company's dividend income from its subsidiaries by 259% y-o-y.

5) Main Risks and uncertainties

Raw Material Price Volatility
Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.
We negotiate volume, not just price.
We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.
We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.

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

FX rate exposure
The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian naira, South African rand, Indian rupee, Norwegian Krone, Swedish Krona, Russian rubble and the Chinese Yuan.
Entities in the Group use natural hedging, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

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

available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

Significant customer dependency
Significant customer dependence on CCH. A percentage of 28.7% of 2008 ICM sales are coming from CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

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

Risk of natural disasters mostly in S.E. Asia. (lack of infrastructure)
Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.
We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

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

6) 2009 Business Outlook

The global economic turmoil that began in the second half of 2008 has continued into 2009, providing very low visibility with regards to trading conditions. This uncertainty has led to some of our customers mainly in Europe, deferring their orders into the second quarter.

As a general read-through we expect the regional trends seen in 2008 likely to carry into 2009, with on-going ICM-demand softness in our established markets being partially offset by strength in our emerging markets of Asia, with China contributing first commercial production. Africa, which experienced a strong 2008, is likely to be maintained. Nigeria Operations are expected to continue the positive momentum.

With incremental volume strength arising from our emerging regions, we expect to have a higher proportion of smaller units and with the current trading conditions we expect to see growth in our value range, with our expertise in this segment being enhanced by our SFA acquisition.

Input cost pressure began to moderate in the second half of 2008, particularly in steel, with freight and oil prices also receding and we expect this to continue throughout 2009.

In addition, we have taken measures to re-size our business to the highly challenging near term trading conditions. In particular, our programme of plant rationalisation, which began as part of our due process at the end of the third quarter, has been accelerated, with a broader programme initiated across the operations. We have also put in place cash conservation practices, such as the optimisation of capex and stringent working capital practices.

These measures will ensure that our debt ratios, liquidity and balance sheet will remain strong. As such, whilst we do not believe it prudent to provide specific earnings guidance for 2009 at this stage, we are confident that we will achieve positive operating free cash flow for the full year and expect to maintain our Net Debt/EBITDA ratio at optimum levels. Furthermore we will be reducing our capex to €20 million. The tax rate is expected to be around 25%.

Longer term, our well-invested global infrastructure and sector leadership leaves us well placed to maximise opportunities when the world markets recover. The dynamics of the global beverages market remain strong, and we are confident that the attractiveness of the immediate consumption channel will continue to be a significant driver of future sector investment.

7) After Balance Sheet Events and Other information

The Group, after 31/12/2008 converted short term borrowings amounting to € 30m, into long term borrowings and is under negotiations with banks to convert approximately 50% of its total borrowings into long term borrowings.

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

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

8) Important Transactions with Related Parties

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

in € 000's **From 01/01 'till 31/12/2008**

Consolidated

Sales of Goods	152.102	CCH Group
Receivables	10.860	CCH Group

Parent Company	Sales of Goods	Sales of Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL	6.226	188	16.912		4.322	2.646	5.090
Frigorex Indonesia PT	1.082	82	6.894		3.724	314	1.398
Frigoglass South Africa Ltd	3.158	239	5		5.667	8	930
Frigoglass Eurasia LLC	7.999	56			7.591	6	6.554
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	25	14	34		80	60	
Scandinavian Appliances A.S	4				4	2	
Frigoglass Ltd.	719	58	5		10	3	
Frigoglass Iberica SL	194	14			128	6	
Frigoglass Sp zo.o	2.967		673		374	65	2.350
Frigoglass India PVT.Ltd.	285	183	1.018		289	70	
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.		81	2		82		
Frigorex East Africa Ltd.	711	4			1.137		
Frigoglass GmbH	1.869	102	344		-653	443	
Frigoglass Nordic	585	70	21		152	3	450
Beta Glass Plc.	7	8			24		
Frigoglass Industries (Nig.) Ltd	520	163			709		
3P Frigoglass Romania SRL	7	7	135		29	43	50
Frigorex Cyprus Limited				58.872			
Letel Holding Limited				5.562			
	26.358	**1.269**	**26.043**	**64.434**	**23.669**	**3.669**	**16.822**
CCH Group	27.424				4.981		
Σύνολο	**53.782**	**1.269**	**26.043**	**64.434**	**28.650**	**3.669**	**16.822**

	Consolidated	Parent Company
	31/12/2008	
Fees of member of Board of Directors	207	207
Management compensation	2.619	2.619
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

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

1. Structure of the Company's share capital

The Company's share capital amounts to 12,060,183 Euro, divided among 40,200,610 shares with a nominal value of 0.30 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "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 31.12.2008 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA, 44%, DEUTSCHE BANK AG LONDON, 7% and CAPITAL RESEARCH & MANAGEMENT, 6%.

4. Shares conferring special control rights

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

5. Limitations on voting rights

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

6. Agreements among Company shareholders

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

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

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

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

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

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

In line with the above provisions on 31st of March 2008, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company’s stock option plan. The proceeds from the share capital increase amounted to € 66 thousand.
The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account “Share Premium”, by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of € 36,181 thousand.
Following the above capital decrease the share capital of the Company currently amounts to € 12.060.183 divided into 40.200.610 common registered shares of a nominal value of € 0,30 each.

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

In line with the above provisions, 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 up 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.

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

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

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

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

Yours Faithfully,
THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

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 2008 and the company and consolidated income statement, statement of changes in equity and cash flow statement 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 European Union. This responsibility includes: designing, implementing and maintaining internal control 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 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 the system of internal control relevant to the entity'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 entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 18 March 2009
THE CERTIFIED AUDITOR

PRICEWATERHOUSECOOPERS

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

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements for the period 1 January to 31 December 2008

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Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Assets:					
Property, Plant & Equipment	**6**	171.117	150.370	9.799	12.859
Intangible assets	**7**	32.573	5.430	4.189	3.438
Investments in subsidiaries	**14**			73.531	59.781
Deferred income tax assets	**30**	6.297	2.614	1.017	406
Other long term assets		1.615	2.580	1.085	2.143
Total non current assets		**211.602**	**160.994**	**89.621**	**78.627**
Inventories	**8**	120.262	116.245	9.744	14.945
Trade debtors	**9**	67.491	52.618	10.605	5.055
Other debtors	**10**	23.459	20.659	1.033	1.476
Income tax advances		27.588	16.724	22.936	12.188
Intergroup receivables	**20**			23.669	21.790
Cash & Cash Equivalents	**11**	47.862	17.313	25.446	3.806
Total current assets		**286.662**	**223.559**	**93.433**	**59.260**
Total Assets		**498.264**	**384.553**	**183.054**	**137.887**
Liabilities:					
Long term borrowings	**13**	51.262	2.810	50.000	
Deferred Income tax liabilities	**30**	10.583	9.017		827
Retirement benefit obligations	**31**	15.786	14.992	8.047	7.284
Provisions for other liabilities & charges	**29**	5.757	6.725	297	1.391
Deferred income from government grants		290	333	147	169
Total non current liabilities		**83.678**	**33.877**	**58.491**	**9.671**
Trade creditors		39.038	41.573	7.369	9.387
Other creditors	**12**	42.513	35.939	14.462	7.227
Current income tax liabilities		25.496	11.427	17.668	7.494
Intergroup payables	**20**			3.669	8.597
Short term borrowings	**13**	176.307	62.222	22.951	
Total current liabilities		**283.354**	**151.161**	**66.119**	**32.705**
Total Liabilities		**367.032**	**185.038**	**124.610**	**42.376**
Equity:					
Share capital	**15**	8.912	40.135	8.912	40.135
Share premium	**15**	3.009	9.680	3.009	9.680
Other reserves	**16**	17.257	21.151	24.072	22.843
Retained earnings / <loss>		78.771	106.071	22.451	22.853
Total Shareholders Equity		**107.949**	**177.037**	**58.444**	**95.511**
Minority Interest		23.283	22.478		
Total Equity		**131.232**	**199.515**	**58.444**	**95.511**
Total Liabilities & Equity		**498.264**	**384.553**	**183.054**	**137.887**

The notes on pages 23 to 72 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated From 01/01 'till 31/12/2008	Consolidated From 01/01 'till 31/12/2007	Parent Company From 01/01 'till 31/12/2008	Parent Company From 01/01 'till 31/12/2007
Sales	**5**	**487.819**	**453.403**	**87.188**	**94.592**
Cost of goods sold	**32**	-372.932	-329.081	-72.778	-78.936
Gross profit		**114.887**	**124.322**	**14.410**	**15.656**
Administration expenses	**32**	-26.864	-27.597	-16.244	-18.506
Selling, Distribution & Marketing expenses	**32**	-28.120	-23.512	-8.281	-7.226
Research & Development expenses	**32**	-3.479	-3.243	-2.101	-2.330
Other operating income	**20**	3.176	2.035	16.908	21.666
Other <Losses> / Gains	**32**	2.346	39	44	46
<Losses> / Gains from restructuring activities	**28**	-14.618	-783	-9.600	0
Operating Profit		**47.328**	**71.261**	**-4.864**	**9.306**
Dividend income	**20**	0	0	64.434	17.993
Finance costs	**17**	-13.245	-5.357	-2.382	-974
Profit before taxation		**34.083**	**65.904**	**57.188**	**26.325**
Taxation	**18**	-10.691	-17.977	-16.241	-8.774
Profit after taxation		**23.392**	**47.927**	**40.947**	**17.551**
Attributable to:					
Minority interest		3.937	2.472	0	0
Shareholders of the Company		**19.455**	**45.455**	**40.947**	**17.551**
Basic Earnings per share (in € per share)	21	**0,4854**	**1,1362**	**1,0216**	**0,4387**
Diluted Earnings per share (in € per share)	21	**0,4847**	**1,1324**	**1,0201**	**0,4372**
Depreciation	32	**23.574**	**18.509**	**3.250**	**3.593**
Earnings before interest, tax, depreciation and amortization and invested results		**85.520**	**90.553**	**7.986**	**12.899**

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 23 to 72 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - **4th Quarter**

in € 000's

	Consolidated		Parent Company	
	From 01 / 10 'till		From 01 / 10 'till	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Sales	**64.168**	**71.261**	**11.833**	**9.480**
Cost of goods sold	-57.068	-55.806	-11.486	-8.200
Gross profit	**7.100**	**15.455**	**347**	**1.280**
Administration expenses	-6.544	-7.563	-3.358	-5.178
Selling, Distribution & Marketing expenses	-6.061	-4.844	-1.718	-1.933
Research & Development expenses	-938	-848	-620	-640
Other operating income	208	837	2.262	5.581
Other <Losses> / Gains	0	0	43	5
<Losses> / Gains from restructuring activities	-13.436	-742	-9.600	0
Operating Profit	**-19.671**	**2.295**	**-12.644**	**-885**
Dividend income	0	0	0	14.966
Finance costs	-4.583	-1.781	-469	-63
Profit before income tax	**-24.254**	**514**	**-13.113**	**14.018**
Income tax expense	6.822	1.088	2.928	-4.769
Profit for the year after income tax expenses	**-17.432**	**1.602**	**-10.185**	**9.249**
Attributable to:				
Minority interest	1.033	975	0	0
Shareholders of the Company	**-18.465**	**627**	**-10.185**	**9.249**
Basic Earnings per share (in € per share)	**-0,4607**	**0,0157**	**-0,2541**	**0,2312**
Diluted Earnings per share (in € per share)	**-0,4600**	**0,0156**	**-0,2537**	**0,2304**
Depreciation	**6.014**	**3.813**	**861**	**594**
Earnings before interest, tax, depreciation and amortization and invested results	**-221**	**6.850**	**-2.183**	**-291**

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 23 to 72 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	Other reserves	Retained earnings / <loss>	Total Shareholders Equity	Minority Interest	Total
Balance 01/01/2007	**40.000**	**6.846**	**25.599**	**69.957**	**142.402**	**19.843**	**162.245**
Profit for the period				45.455	**45.455**	2.472	47.927
Currency translation differences			-4.006	883	**-3.123**	473	-2.650
Comprehensive Income			**-4.006**	**46.338**	**42.332**	**2.945**	**45.277**
Dividends to Company's shareholders				-12.800	**-12.800**	-310	-13.110
Shares issued to employees exercising stock options	135	2.834	-2.377		**592**		592
Stock option reserve			4.072		**4.072**		4.072
Transfer from / to reserves			1.856	-1.856			
Transfer from / to tax-free reserve			-3.993	3.338	**-655**		-655
Net income recognized directly in equity				1.094	**1.094**		1.094
Balance 31/12/2007	**40.135**	**9.680**	**21.151**	**106.071**	**177.037**	**22.478**	**199.515**

Balance 01/01/2008	**40.135**	**9.680**	**21.151**	**106.071**	**177.037**	**22.478**	**199.515**
Profit for the period				19.455	**19.455**	3.937	23.392
Currency translation differences			-5.123	-5.406	**-10.529**	-1.599	-12.128
Comprehensive Income			**-5.123**	**14.049**	**8.926**	**2.338**	**11.264**
Dividends to Company's shareholders				-39.396	**-39.396**		-39.396
Dividends to minority						-119	-119
Share capital increase	8.040	-8.040					
Share capital decrease	-36.181		108		**-36.073**		-36.073
Treasury shares <purchased> / sold	-3.148				**-3.148**		-3.148
Shares issued to employees exercising stock options	66	1.369	-1.369		**66**		66
Stock option reserve			537		**537**		537
Transfer from / to Reserves			1.953	-1.953			
Minority interests from acquisitions						-1.414	-1.414
Balance 31/12/2008	**8.912**	**3.009**	**17.257**	**78.771**	**107.949**	**23.283**	**131.232**

The notes on pages 23 to 72 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2007	**40.000**	**6.846**	**23.285**	**15.526**	**85.657**
Profit for the period				17.551	**17.551**
Comprehensive Income				**17.551**	**17.551**
Dividends to Company's shareholders				-12.800	**-12.800**
Shares issued to employees exercising stock options	135	2.834	-2.377		**592**
Stock option reserve			4.072		**4.072**
Transfer from / to Reserves			1.856	-1.856	
Transfer from / to tax-free reserve			-3.993	3.338	**-655**
Net income/<loss> recognized directly in equity				1.094	**1.094**
Balance 31/12/2007	**40.135**	**9.680**	**22.843**	**22.853**	**95.511**

Balance 01/01/2008	**40.135**	**9.680**	**22.843**	**22.853**	**95.511**
Profit for the period				40.947	**40.947**
Comprehensive Income				**40.947**	**40.947**
Dividends to Company's shareholders				-39.396	**-39.396**
Share capital increase	8.040	-8.040			
Share capital decrease	-36.181		108		**-36.073**
Treasury shares <purchased> / sold	-3.148				**-3.148**
Shares issued to employees exercising stock options	66	1.369	-1.369		**66**
Stock option reserve			537		**537**
Transfer from / to Reserves			1.953	-1.953	
Balance 31/12/2008	**8.912**	**3.009**	**24.072**	**22.451**	**58.444**

The notes on pages 23 to 72 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		From 01/01 to			
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash Flow from operating activities					
Profit before tax		**34.083**	**65.904**	**57.188**	**26.325**
Adjustments for:					
Depreciation	**32**	23.574	18.509	3.250	3.593
Provisions		15.953	6.140	10.288	1.196
<Profit>/Loss from disposal of PPE & intangible assets	**32**	-2.409	411	-44	-46
Dividend income	**20**	0	0	-64.434	-17.993
Changes in Working Capital:					
Decrease / (increase) of inventories		5.811	-21.545	5.200	2.436
Decrease / (increase) of trade debtors		-14.627	-10.668	-5.550	-2.200
Decrease / (increase) of Intergroup receivables	**20**	0	0	-1.880	616
Decrease / (increase) of other receivables		-361	2.985	443	11.071
Decrease / (increase) of other long term receivables		1.231	797	1.059	454
(Decrease) / increase of suppliers		-10.232	10.560	-2.019	2.202
(Decrease) / increase of Intergroup payables	**20**	0	0	-4.928	7.949
(Decrease) / increase of other liabilities (except borrowing)		-7.283	3.188	-565	1.674
Less:					
Income tax paid		-13.954	-19.269	-18.660	-10.313
(a) Net cash generated from operating activities		**31.786**	**57.012**	**-20.652**	**26.964**
Cash Flow from investing activities					
Purchase of property, plant and equipment	**6**	-25.900	-52.457	-916	-1.286
Purchase of intangible assets	**7**	-3.631	-2.181	-2.145	-1.137
Investments in subsidiaries	**14**	0	0	-13.750	-14.887
Acquisition of subsidiary net of cash acquired	**23**	-14.981	0	0	0
Proceeds from disposal of property, plant, equipment and intangible assets		6.253	1.345	354	355
Dividend income	**20**	0	0	64.434	17.993
(b) Net cash generated from investing activities		**-38.259**	**-53.293**	**47.977**	**1.038**
Net cash generated from operating and investing activities		**-6.473**	**3.719**	**27.325**	**28.002**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		122.251	11.634	72.951	-14.237
Dividends paid to Company's shareholders	**15**	-39.373	-12.822	-39.373	-12.822
Share capital decrease	**15**	-36.181	0	-36.181	
Dividends & Share Capital paid to minority interest		-119	0	0	0
Treasury shares <purchased> / sold		-3.148	0	-3.148	
Proceeds from issue of shares to employees	**15**	66	592	66	592
(c) Net cash generated from financing activities		**43.496**	**-596**	**-5.685**	**-26.467**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**37.023**	**3.123**	**21.640**	**1.535**
Cash and cash equivalents at the beginning of the year		**17.313**	**18.220**	**3.806**	**2.271**
Effects of exchange rate changes		-6.474	-4.030	0	0
Cash and cash equivalents at the end of the year		**47.862**	**17.313**	**25.446**	**3.806**

The notes on pages 23 to 72 are an integral part of the financial statements

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 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, 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 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 recognised directly in the income statement.

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

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

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

2.3 Segment reporting

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

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

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

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

2.4.2 Transactions and balances

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

2.4.3 Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognised in shareholders' equity. On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, deferred in "foreign currency translation reserve" in shareholders equity, are recognised in the income statement as part of the gain or loss on sale.

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

2.5 Property plant and equipment

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

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

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

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

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

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

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

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

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

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

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition.

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

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

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

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

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

2.6.4 Computer software

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

2.6.5 Other intangible assets
Patterns and Trademarks

Patents, trademarks and licences are shown at historical cost less accumulated amortisation, less any accumulated impairment. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives not exceeding a period of 15 years.

2.7 Impairment of non-financial assets

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

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

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

2.8 Financial assets

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

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

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

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

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

(c) Available-for-sale financial assets

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

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

(d) Investments in subsidiaries

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

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

(f) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within ‘other gains/(losses) – net’. The Group’s policy is not to enter into derivatives contracts as hedging instruments.

2.9 Leases

2.9.1 When a Group company is the lessee

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

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

2.9.2 When a Group company is the lessor

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

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

2.10 Inventories

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

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

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

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

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

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

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

2.13 Share capital

- Ordinary shares are classified as equity.

- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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

2

.14 Borrowings

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

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

2.15 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

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

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

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

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

2.16.3 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

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of three years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.17 Provisions

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

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

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

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

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

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

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

2.18 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 recognised as follows:

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

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

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

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

2.19 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.

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 for year ended 31 December 2008

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets (effective prospectively from 1 July 2008)
This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007)
This interpretation 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 (effective for annual periods beginning on or after 1 January 2008)
This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008)
This interpretation applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements" (effective for annual periods beginning on or after 1 January 2009)
The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS , the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)
The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 8 “Operating Segments” (effective for annual periods beginning on or after 1 January 2009)
This standard 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 year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)
This interpretation clarifies the treatment of entities that grant loyalty award credits such as ‘’points’’ and ‘’travel miles’’ to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009)
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008)
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and

the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Amendments to standards that form part of the IASB's annual improvements project
The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"
The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")
This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the companies in the Group have ordinary activities that comprise renting and subsequently selling assets.

IAS 19 (Amendment) "Employee benefits"
The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply theses amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"
The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the

benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in an ass ociate to be equity accounted in the Group's consolidated accounts.

IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) "Impairment of assets"

This amendment requires that were fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) “Intangible assets”
This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) “Intangible assets”
This amendment deletes the wording that states that there is “rarely, if ever” support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group’s operations as all intangible assets are amortised using the straight line method.

IAS 39 (Amendment) “Financial instruments: Recognition and measurement”
The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, ‘Operating segments’ which requires disclosure for segments to be based on information reported to the chief operating decision maker.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group’s financial statements.

IAS 40 (Amendment) “Investment property” (and consequential amendments to IAS 16 “Property, plant and equipment”)
The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Group’s operations, as there are no investment properties are held by the Group.

IAS 41 (Amendment) “Agriculture”
This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on

taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "'First-time adoption") (effective for annual periods beginning on or after 1 July 2009)
The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

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 27)*.

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.

At 31 December 2008, if the Euro had weakened by 5% against the Nigerian, Polish and Chinese currencies with all other variables held constant, post-tax profit for the year would have been Euro 582 thousand higher (2007: Euro 186 thousand). Equity would have been Euro 5,193 thousand higher (2007: Euro 4,000 thousand).

At 31 December 2007, if the Euro had strengthened by 5% against the Nigerian, Polish and Chinese currencies with all other variables held constant, post-tax profit for the year would have been Euro 582 thousand lower (2007: Euro 186 thousand). Equity would have been Euro 5,193 thousand lower (2007: Euro 4,000 thousand).

ii) Price risk

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

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

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

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

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

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

c) Liquidity risk

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

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

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

d) Interest-rate risk

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

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

3.2 <u>Capital risk management</u>

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

3.3 <u>Fair value estimation</u>

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

The fair value of investments in subsidiaries is test for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that subject to fair value estimation.

4. Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. 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. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

4.2 Critical judgements in applying the entity's accounting policies

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

in € 000's

Note 5 - Segment Information

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

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. Ice Cold Merchandise (ICM) Operation, 2. Glass Operation, 3. Plastics Operation & Crowns

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 : Primary Reporting Format

Profit & Loss Account Analysis

Period end: 31/12/2008

	ICM	Glass	Crowns Plastics Other	Interdivision Eliminations	Total
Sales	412.072	52.386	24.760	-1.399	**487.819**
Operating Profit	32.196	10.171	4.961		**47.328**
Finance costs	-12.206	-1.737	698		**-13.245**
Taxation	-7.725	-1.484	-1.482		**-10.691**
Profit for the year	12.266	6.950	4.176		**23.392**
Depreciation	14.414	7.682	1.478		**23.574**
Gains / <Losses> from Restructuring Activities	-14.618				**-14.618**
Impairment of Trade Receivables	483	401	87		**971**
Impairment of Inventory	1.409		153		**1.562**

Period end: 31/12/2007

	ICM	Glass	Crowns Plastics Other	Interdivision Eliminations	Total
Sales	391.975	41.019	22.737	-2.328	**453.403**
Operating Profit	63.718	7.081	462		**71.261**
Finance costs	-4.796	-957	396		**-5.357**
Taxation	-16.071	-1.152	-754		**-17.977**
Profit for the year	42.852	5.032	43		**47.927**
Depreciation	10.443	5.863	2.203		**18.509**
Gains / <Losses> from Restructuring Activities			-783		**-783**
Impairment of Trade Receivables	228				**228**
Impairment of Inventory	772				**772**

Balance Sheet

Period end: 31/12/2008

	ICM	Glass	Crowns Plastics Other	Total
Total Assets	399.535	75.216	23.513	**498.264**
Total Liabilities	325.095	21.643	20.294	**367.032**
Capital Expenditure	20.127	7.341	2.063	**29.531**
				Note 6 & 7

Period end: 31/12/2007

	ICM	Glass	Crowns Plastics Other	Total
Total Assets	282.935	70.285	31.333	**384.553**
Total Liabilities	133.553	25.345	26.140	**185.038**
Capital Expenditure	29.970	22.456	2.212	**54.638**
				Note 6 & 7

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 equipment & intangible assets.

b) Analysis per Geographical Segment : Secondary Reporting Format

Period end:	31/12/2008	31/12/2007
Total Assets		
Europe	256.376	220.376
Africa	128.957	115.317
Asia & Oceania	112.931	48.860
Total	**498.264**	**384.553**
Capital Expenditure		
Europe	13.270	16.520
Africa	9.205	24.423
Asia & Oceania	7.056	13.695
Total	**29.531**	**54.638**

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

c) Sales Analysis per Geographical area (Based on customer location) :

in € 000's

	Consolidated 2008	Consolidated 2007	Parent Company 2008	Parent Company 2007
ICM Operation:				
Europe	298.348	323.322	57.865	76.409
Africa / Middle East	72.020	46.651	27.669	16.521
Asia	41.505	21.893	1.654	1.662
Other Countries	199	109		
Total	**412.072**	**391.975**	**87.188**	**94.592**
Glass Operation:				
Africa / Middle East	52.386	41.019		
Total	**52.386**	**41.019**		
Plastics Operation, Crowns & Other:				
Europe	6.129	5.165		
Africa / Middle East	18.631	17.572		
Total	**24.760**	**22.737**		
Interdivision Eliminations	-1.399	-2.328		
Total Sales	**487.819**	**453.403**		

	2008	2007
Total Sales		
Europe	304.477	328.487
Africa / Middle East	143.037	105.242
Asia	41.505	21.893
Other Countries	199	109
Interdivision Eliminations	-1.399	-2.328
Total Sales	**487.819**	**453.403**

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Note 6- Consolidated Property, Plant & Equipment

in € 000's

For the period ended December 2008	Land	Buildings & Technical Works	Machinery & Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	**5.549**	**62.526**	**166.984**	**3.919**	**10.469**	**249.447**
Additions	242	2.359	21.072	1.088	1.139	25.900
Arising on acquisitions **(Note 23)**	4.172	8.047	31.008	290	1.716	45.233
Disposals		-220	-12.696	-609	-252	-13.777
Transfer to / from & reclassification		344	-377	33	-42	-42
Impairment charge			-39		-7	-46
Exchange Differences	-208	-2.484	-8.451	-269	-309	-11.721
Closing Balance on 31/12/2008	**9.755**	**70.572**	**197.501**	**4.452**	**12.714**	**294.994**
Accumulated Depreciation						
Open Balance on 01/01/2008	**20**	**12.709**	**76.293**	**2.527**	**7.528**	**99.077**
Additions		2.754	16.230	610	1.212	20.806
Arising on acquisitions (Note 23)		502	14.276	265	989	16.032
Disposals		-20	-9.258	-465	-190	-9.933
Impairment charge	17	826	3.126			3.969
Exchange Differences	1	-844	-4.717	-164	-350	-6.074
Closing Balance on 31/12/2008	**38**	**15.927**	**95.950**	**2.773**	**9.189**	**123.877**
Net Book Value on 31/12/2008	**9.717**	**54.645**	**101.551**	**1.679**	**3.525**	**171.117**

For the period ended December 2007	Land	Buildings & Technical Works	Machinery & Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2007	**6.723**	**54.702**	**128.177**	**3.809**	**8.999**	**202.410**
Additions		9.175	41.089	522	1.671	52.457
Disposals	-1.038	-758	-1.818	-450	-181	-4.245
Transfer to / from & reclassification		-34	-90	71	53	
Exchange Differences	-136	-559	-374	-33	-73	-1.175
Closing Balance on 31/12/2007	**5.549**	**62.526**	**166.984**	**3.919**	**10.469**	**249.447**
Accumulated Depreciation						
Open Balance on 01/01/2007	**12**	**10.743**	**65.396**	**2.502**	**6.722**	**85.375**
Additions	8	2.270	12.850	474	1.026	16.628
Disposals		-83	-1.805	-424	-176	-2.488
Transfer to / from & reclassification			-6		6	
Exchange Differences		-221	-142	-25	-50	-438
Closing Balance on 31/12/2007	**20**	**12.709**	**76.293**	**2.527**	**7.528**	**99.077**
Net Book Value on 31/12/2007	**5.529**	**49.817**	**90.691**	**1.392**	**2.941**	**150.370**

The total value of pledged group assets as at 31/12/2008 was € 7.4 m (31/12/2007: € 15.8 m.)

Note 7- Consolidated Intangible assets

in € 000's

For the period ended December 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2008		**12.441**	**704**	**7.969**	**21.114**
Additions		1.736		1.895	3.631
Arising on acquisitions **(Note 23)**	16.427	1.060	9.070	554	27.111
Transfer to /from and reclassification		28		14	42
Exchange Differences		-498	-46	-105	-649
Closing Balance on 31/12/2008	**16.427**	**14.767**	**9.728**	**10.327**	**51.249**

Accumulated Depreciation					
Open Balance on 01/01/2008		**9.365**	**704**	**5.615**	**15.684**
Additions		1.301	605	1.068	2.974
Arising on acquisitions **(Note 23)**		51		398	449
Impairment charge				108	108
Exchange Differences		-358	-46	-135	-539
Closing Balance on 31/12/2008		**10.359**	**1.263**	**7.054**	**18.676**
Net Book Value on 31/12/2008	**16.427**	**4.408**	**8.465**	**3.273**	**32.573**

Goodwill of €16,427k and the addition to the category Patents and Trademarks of €9,070k has resulted from the business combination that has been described in note 23. Based on the purchase price allocation presented in note 23, the addition to the category Patents and Trademarks of €9,070k relates to the fair value of the trademark / brand "SFA" as at the acquisition date.

Management has estimated that this trademark / brand will have a useful life of 15 years.

Goodwill resulting from the business combination of €16,427k has been allocated to the cash generating unit relating to the Group's operations in Turkey, the subsidiary company SFA Sogutma Sanayi Ic Ve dis Ticaret A.S.

At 31 December 2008 the Group performed the required impairment test as set out in IAS 36 based on the value-in-use discounted cash flow approach and using the following key assumptions:

- Gross margins: 9% to 18% over the five year forecast period - Perpetuity growth rate: 2% - Discount rate: 15%

Gross margins have been based on past performance and the expectations of future market developments. The perpetuity growth rate has been based the expectations of the market for long term growth. The discount rate is pretax and reflects specific risks relating to the relevant cash generating unit.

Based on the results of the impairment test no impairment charge has been identified either for Goodwill or the "SFA" trademark / brand at 31 December 2008

As at 31 December 2008 if any of the assumptions were 10% lower / higher than management's estimates, the Group would not need to reduce the carrying value of goodwill.

For the period ended December 2007	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2007		**11.439**	**683**	**6.835**	**18.957**
Additions		1.041		1.140	2.181
Disposals		3		-3	
Transfer to /from and reclassification		4		-7	-3
Exchange Differences		-46	21	4	-21
Closing Balance on 31/12/2007		**12.441**	**704**	**7.969**	**21.114**
Accumulated Depreciation					
Open Balance on 01/01/2007		**8.267**	**683**	**4.824**	**13.774**
Additions		1.141		785	1.926
Disposals				-3	-3
Transfer to /from and reclassification		10		-7	3
Exchange Differences		-53	21	16	-16
Closing Balance on 31/12/2007		**9.365**	**704**	**5.615**	**15.684**
Net Book Value on 31/12/2007		**3.076**		**2.354**	**5.430**

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Note 6- Parent Company Property, Plant & Equipment

in € 000's

For the period ended December 2008	Land	Buildings & Technical Works	Machinery & Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	**303**	**8.875**	**15.659**	**344**	**3.304**	**28.485**
Additions		55	590	11	260	916
Disposals			-321			-321
Closing Balance on 31/12/2008	**303**	**8.930**	**15.928**	**355**	**3.564**	**29.080**
Accumulated Depreciation						
Open Balance on 01/01/2008		**1.525**	**11.190**	**272**	**2.639**	**15.626**
Additions		412	1.091	23	340	1.866
Disposals			-11			-11
Impairment charge			1.800			1.800
Closing Balance on 31/12/2008		**1.937**	**14.070**	**295**	**2.979**	**19.281**
Net Book Value on 31/12/2008	**303**	**6.993**	**1.858**	**60**	**585**	**9.799**

For the period ended December 2007	Land	Buildings & Technical Works	Machinery & Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2007	**303**	**8.789**	**15.176**	**347**	**2.995**	**27.610**
Additions		86	875	15	303	1.279
Disposals			-392	-18	6	-404
Closing Balance on 31/12/2007	**303**	**8.875**	**15.659**	**344**	**3.304**	**28.485**
Accumulated Depreciation						
Open Balance on 01/01/2007		**1.120**	**9.920**	**267**	**2.299**	**13.606**
Additions		405	1.353	23	340	2.121
Disposals			-83	-18		-101
Closing Balance on 31/12/2007		**1.525**	**11.190**	**272**	**2.639**	**15.626**
Net Book Value on 31/12/2007	**303**	**7.350**	**4.469**	**72**	**665**	**12.859**

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended December 2008	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2008	**8.660**	**35**	**5.511**	**14.206**
Additions	961		1.184	2.145
Closing Balance on 31/12/2008	**9.621**	**35**	**6.695**	**16.351**
Accumulated Depreciation				
Open Balance on 01/01/2008	**6.547**	**35**	**4.186**	**10.768**
Additions	820		574	1.394
Closing Balance on 31/12/2008	**7.367**	**35**	**4.760**	**12.162**
Net Book Value on 31/12/2008	**2.254**		**1.935**	**4.189**

For the period ended December 2007	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2007	**8.052**	**35**	**4.982**	**13.069**
Additions	605		532	1.137
Disposals	3		-3	
Closing Balance on 31/12/2007	**8.660**	**35**	**5.511**	**14.206**
Accumulated Depreciation				
Open Balance on 01/01/2007	**5.636**	**35**	**3.635**	**9.306**
Additions	911		554	1.465
Disposals			-3	-3
Closing Balance on 31/12/2007	**6.547**	**35**	**4.186**	**10.768**
Net Book Value on 31/12/2007	**2.113**		**1.325**	**3.438**

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in € 000's

Note 8 - Inventories

Inventories	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Raw Materials	68.553	59.735	5.032	5.415
Work in progress	3.210	4.130	333	232
Finished goods	56.651	58.788	4.579	9.721
Less: Provisions	-8.152	-6.408	-200	-423
Total Inventories	**120.262**	**116.245**	**9.744**	**14.945**

Analysis of Provisions :	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Open Balance on 01/01	**6.408**	**7.245**	**423**	**962**
Additions during the period	573	995	423	
Unused amounts reversed	989	-223	-223	
Total Charges to Income Statement	**1.562**	**772**	**200**	
Realised during the period	-548	-620	-423	-539
Arising from acquisitions	1.658			
Exchange differences	-928	-989		
Closing Balance on 31/12	**8.152**	**6.408**	**200**	**423**

Note 9 - Trade debtors

Trade Debtors	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Trade Debtors	71.668	54.941	11.094	5.350
Less: Provisions **(Note 35)**	-4.177	-2.323	-489	-295
Total Trade Debtors	**67.491**	**52.618**	**10.605**	**5.055**

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.
Management does not expect any losses from non performance of trade debtors (other than provides for)
as at 31/12/2008.

Analysis of Provisions :	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Open Balance on 01/01	**2.323**	**2.231**	**295**	**309**
Additions during the period	1.362	370	200	
Unused amounts reversed	-391	-142		
Total Charges to Income Statement	**971**	**228**	**200**	
Realised during the period	-683	-142	-6	-14
Arising from acquisitions	1.566			
Exchange differences		6		
Closing Balance on 31/12	**4.177**	**2.323**	**489**	**295**

Note 10 - Other debtors

Other Debtors	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
VAT Receivable	14.119	9.922	816	1.342
Advances & Prepayments	4.502	5.710	186	102
Other Debtors	4.838	5.027	31	32
Total Other Debtors	**23.459**	**20.659**	**1.033**	**1.476**

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

Note 11- Cash & Cash Equivalents

Cash & Cash equivalents	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Cash at bank and in hand	172	753	3	597
Short term bank deposits	47.690	16.560	25.443	3.209
Total Cash & Cash equivalents	**47.862**	**17.313**	**25.446**	**3.806**

The effective interest rate on short term bank deposits for **December 2008 : 3.6%** (**December 2007: 4.28%)**

Note 12- Other creditors

Other Creditors	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Taxes and duties payable	1.907	2.046	2.846	349
VAT Payable	918	779		
Social security insurance	1.428	1.438	775	900
Dividends payable	91	68	91	68
Dividends payable to minority	215	211		
Customers' advances	1.087	9.813	12	2.950
Accrued Expenses	21.765	17.368	2.406	2.312
Provisions for restructuring activities	9.632	730	7.800	
Other Creditors	5.470	3.486	532	648
Total Other Creditors	**42.513**	**35.939**	**14.462**	**7.227**

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

Frigoglass S.A.I.C

Note 13 - Non Current & Current Borrowings

in € 000's

	Consolidated		Parent Company	
Non Current Borrowings	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Bank Loans	51.262	2.810	50.000	
Total Non Current Borrowings	**51.262**	**2.810**	**50.000**	

	Consolidated		Parent Company	
Current Borrowings	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Bank overdrafts	9.187	19.854		
Bank Loans	167.120	42.368	22.951	
Total Current Borrowings	**176.307**	**62.222**	**22.951**	
Total Borrowings	**227.569**	**65.032**	**72.951**	

The maturity of Non Current Borrowings	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Between 1 & 2 years	50.225	1.014	50.000	
Between 2 & 5 years	472	427		
Over 5 years	565	1.369		
Total Non Current Borrowings	**51.262**	**2.810**	**50.000**	

Effective interest rates at the balance sheet date of:	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Non current borrowings	5,39%	10,03%	5,40%	
Bank overdrafts	6,85%	5,90%		
Current borrowings	5,35%	7,04%	4,07%	

	31/12/2008	**31/12/2007**		**31/12/2008**	**31/12/2007**
Total Borrowings	227.569	65.032		72.951	
Cash & Cash Equivalents	-47.862	-17.313		-25.446	-3.806
Net Borrowings	**179.707**	**47.719**	**A**	**47.505**	**-3.806**
Total Equity	131.232	199.515	**B**	58.444	95.511
Total Capital	310.939	247.234	**C = A+B**	105.949	91.705
Net Borrowings / Total Capital	**57,8%**	**19,3%**	**= A / C**	**44,8%**	**-4,2%**

The Foreign Currency exposure of Bank borrowings is as follows:

	31/12/2008			31/12/2007		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	143.783	50.000	193.783	36.810		36.810
-USD	13.758		13.758	8.608		8.608
-PLN				3.018		3.018
-NAIRA	2.274		2.274	8.814	16	8.830
-NOK	123	1.262	1.385	142	1.923	2.065
-CNY	10.531		10.531			
-INR	5.838		5.838	4.830	871	5.701
Total	**176.307**	**51.262**	**227.569**	**62.222**	**2.810**	**65.032**
	Parent Company			Parent Company		
-EURO	20.265	50.000	70.265			
-USD	2.686		2.686			
Total	**22.951**	**50.000**	**72.951**			

The extent of Group and parent company, exposure to fluctuations of interest rate, is consider to be for periods less than six months when reprising 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 reprised in periods shorter than six months.

The total value of pledged group assets as at **31/12/2008** was € 7.4 m (**31/12/2007**: € 15.8 m.)
There are no pledged assets for the parent company.
The increase in borrowings on **31/12/2008** compared to **31/12/2007** is due to:
a) The acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (note 23)
b) The payment to the shareholders of € 60 m in the from of a share capital decrease and an interim dividend

The change in the capital structure of the company resulted following an analysis with a view to improving it. Resulting change in the capital structure and the interim dividend payment were based on the following factors:

i) The high equity shareholders level and the ability of the company to raise additional borrowings

ii) The low gearing ratio

iii) The increased return on equity and the reduction in the weighted average cost of capital (WACC)

Furthermore, the Group's operations exhibit seasonality, consequently the level of the working capital required during 2008 varies significantly compared to 2007.

The Group after 31/12/2008 converted short term borrowings amounting to Euro 30 m, into long term borrowings and is under negotiations with banks to convert approximately 50% of its total borrowings into long term borrowings.

Frigoglass S.A.I.C

Note 14 - Parent Company Investments in subsidiaries

in € 000's

Companies	31/12/2008 Historic Cost	31/12/2008 Provision for impairment of investments	31/12/2008 Net Book Value	31/12/2007 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
Frigoglass (Guangzhou) Ice Cold Equipment Co,. Ltd. (China)	14.887		14.887	14.887
Global European Holdings B.V. (Netherlands)	13.750		13.750	
Total	**121.153**	**-47.622**	**73.531**	**59.781**

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.
The subsidiaries of the Group, the nature of their operation and their shareholding status as **at 31/12/2008** are described below:

Name of the Company	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass S.A.I.C - Parent Company	Hellas	Ice Cold Merchandisers	Parent Company	
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers	Full	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers	Full	100%
Frigoglass South Africa Ltd	South Africa	Ice Cold Merchandisers	Full	100%
Frigoglass Eurasia LLC	Russia	Ice Cold Merchandisers	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co,.Ltd.	China	Ice Cold Merchandisers	Full	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers	Full	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers	Full	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers	Full	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers	Full	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Ice Cold Merchandisers	Full	86%
Frigomagna INC	Philippines	Sales Office	Full	51%
Frigorex East Africa Ltd.	Kenya	Sales Office	Full	100%
Frigoglass GmbH	Germany	Sales Office	Full	100%
Frigoglass Nordic	Norway	Sales Office	Full	100%
Frigoglass France SA	France	Sales Office	Full	100%
Beta Glass Plc.	Nigeria	Glass operation	Full	53,823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Plastics, ICMs	Full	76,027%
3P Frigoglass Romania SRL	Romania	Plastics Operation	Full	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Full	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Full	100%
Letel Holding Limited	Cyprus	Holding Company	Full	100%
Norcool Holding A.S	Norway	Holding Company	Full	100%
Global European Loldings B.V.	Netherlands	Holding Company	Full	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Full	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Full	100%

Note 15 - -Share Capital -Stock Options -Dividends

Share Capital:

The share capital of the company comprises of 40.200.610 fully paid up ordinary shares of€ 0.3 each.
The share premium accounts represents the difference between the issue of shares (in cash) and their par value cost.

in € 000's

Shares Issued & Fully Paid	Number of Shares	Share Capital	Share premium	Total
Balance 01/01/2007	**40.000.000**	**40.000**	**6.846**	**46.846**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	134.989	135	457	**592**
Transferred from Reserves **(See Note 16)**	0	0	2.377	**2.377**
Balance on 31/12/2007	**40.134.989**	**40.135**	**9.680**	**49.815**
Balance on 01/01/2008	**40.134.989**	**40.135**	**9.680**	**49.815**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	65.621	66	0	**66**
Transferred from Reserves **(See Note 16)**	0	0	1.369	**1.369**
Share capital increase	0	8.040	-8.040	**0**
Share capital decrease	0	-36.181	0	**-36.181**
Treasury shares <purchased> / sold	0	-3.148	0	**-3.148**
Balance on 31/12/2008	**40.200.610**	**8.912**	**3.009**	**11.921**

Treasury shares <purchased> / sold :	Number of Shares
Balance 01/01/2008	**0**
Purchases	594.181
Disposals	0
Balance 31/12/2008	**594.181**

On 31st of March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. The proceeds from the share capital increase amounted to € 66 thousand.

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account "Share Premium", by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of€ 36,181 thousand.

Following the above capital decrease the share capital of the Company currently amounts to € 12.060.183 divided into 40.200.610 common registered shares of a nominal value of € 0,30 each.

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 up 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.

Stock Options:

The Annual General Assembly of June 8, 2007 approved a stock 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 stock options were approved, each corresponding to one (1) ordinary share of the Company.

On 18 December 2007, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 592 thousand.

On 31 March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 66 thousand.

The following table summarizes information for Stock Option Plan

	Start of exercise period	End of exercise period	Number of Options issued	Number of Options exercised	Number of Options outstanding
Program approved by BoD on 08/06/2007					
Exercise price at 1,00 Euro per share	8/6/2007	17/12/2009	107.318	107.318	0
Exercise price at 1,00 Euro per share	1/1/2008	17/12/2009	65.621	65.621	0
Exercise price at 0,30 Euro per share	1/1/2009	17/12/2009	64.918	0	64.918
		Total	**237.857**	**172.939**	**64.918**
Program approved by BoD on 02/08/2007					
Exercise price at 17,50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	0
Exercise price at 16,60 Euro per share	1/1/2008	17/12/2012	31.672	0	31.672
Exercise price at 16,60 Euro per share	1/1/2009	17/12/2012	31.670	0	31.670
		Total	**91.013**	**27.671**	**63.342**
Program approved by BoD on 14/05/2008					
Exercise price at 19,95 Euro per share	14/5/2008	17/12/2013	26.466	0	26.466
Exercise price at 19,95 Euro per share	14/5/2009	17/12/2013	26.466	0	26.466
Exercise price at 19,95 Euro per share	14/5/2010	17/12/2013	26.470	0	26.470
		Total	**79.402**	**0**	**79.402**
		Total	**408.272**	**200.610**	**207.662**

The weighted average fair value of options granted determined using the Black-Scholes valuation model was Euro 12,38 per option

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

Weighted average Share Price	22,0
Volatility	15,0%
Dividend yield	1,4%
Discount rate	4,5%

Dividends:

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

	in € 000's
The Annual Shareholders Meeting as at 06/06/2008 approved a dividend payment of:	15.276
The Extraordinary Shareholders Meeting as at 05/09/2008 approved an interim dividend payment of:	24.120
	39.396

Frigoglass S.A.I.C

in € 000's

Note 16 - Other Reserves

Consolidated

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2007	**1.879**		**9.876**	**16.769**	**-2.925**	**25.599**
Transfer from Provisions	853	3.343		-2.991		1.205
Additions for the period		730				730
Shares issued to employees		-2.377				-2.377
Exchange Differences	-12		37	-1	-4.030	-4.006
Closing Balance on 31/12/2007	**2.720**	**1.696**	**9.913**	**13.777**	**-6.955**	**21.151**
Open Balance on 01/01/2008	**2.720**	**1.696**	**9.913**	**13.777**	**-6.955**	**21.151**
Additions for the period		537	108			645
Shares issued to employees		-1.370				-1.370
Transfer from P&L	899			1.055		1.954
Exchange Differences	-18		-331	2	-4.776	-5.123
Closing Balance on 31/12/2008	**3.601**	**863**	**9.690**	**14.834**	**-11.731**	**17.257**

Parent Company

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2007	**1.680**		**4.835**	**16.770**	**23.285**
Transfer from Provisions		3.343			3.343
Additions for the period		730			730
Shares issued to employees		-2.377			-2.377
Transfer from P&L	853			-2.991	-2.138
Closing Balance on 31/12/2007	**2.533**	**1.696**	**4.835**	**13.779**	**22.843**
Open Balance on 01/01/2008	**2.533**	**1.696**	**4.835**	**13.779**	**22.843**
Additions for the period		537	108		645
Shares issued to employees		-1.370			-1.370
Transfer from P&L	899			1.055	1.954
Closing Balance on 31/12/2008	**3.432**	**863**	**4.943**	**14.834**	**24.072**

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

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either 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.

Frigoglass S.A.I.C

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Finance Expense	12.585	4.997	2.779	919
Finance Income	-1.741	-612	-786	-47
Exchange Loss/ (Gain)	2.401	972	389	102
Finance Cost	**13.245**	**5.357**	**2.382**	**974**

Note 18 - Income Tax

In 2008, the Hellenic goverment passed a tax reform law (Codified Law 3697/2008), according to which the tax rates will be reduced by 1% each year for the years 2010 to 2014.

As a result of the reduction of the tax rates a deferred tax charge of € 365 thousand was recorded for the Group and the Company with respect to retirement benefit obligations. In addition, the above mentioned reduction of the tax rates resulted in deferred tax benefit of € 288 thousand for the Group and the Company with respect to tangible and intangible assets.

Furthermore, according to current tax regulations in Hellas, a revaluation of the Company's assets was conducted resulting in deferred tax benefit of € 54 thousand for the Group and the Company during 2008.

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Corporate Tax	14.378	16.396	17.665	7.202
Prior years Corporate tax	14	170	14	19
Deferred Tax	-3.701	1.411	-1.438	1.553
Total Tax	**10.691**	**17.977**	**16.241**	**8.774**

Income tax	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Profit before taxation	**34.083**	**65.904**	**57.188**	**26.325**
Nominal tax rate	**21,0%**	**22,0%**	**25,0%**	**25,0%**
Tax calculated at the nominal tax rate	**7.157**	**14.523**	**14.297**	**6.581**
Prior years Corporate tax	144	170		19
Income not subject to tax	-1.529	-1.256		-540
Expenses not deductible for tax purposes	3.370	4.117	617	1.686
Utilisation of previously unrecognised tax losses	98	70		
Other Taxes	1.451	353	1.327	1.028
Tax Charge	**10.691**	**17.977**	**16.241**	**8.774**

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	2005-2008	Ice Cold Merchandisers
Frigoglass Romania SRL	Romania	2008	Ice Cold Merchandisers
Frigorex Indonesia PT	Indonesia	2007-2008	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2003-2008	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2008	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co,. Ltd.	China	2006-2008	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2008	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2000-2008	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2002-2008	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2006-2008	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2004-2008	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2008	Ice Cold Merchandisers
Frigomagna INC	Philippines	2008	Sales Office
Beta Glass Plc.	Nigeria	2004-2008	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2008	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2006-2008	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2008	Sales Office
Frigoglass GmbH	Germany	2004-2008	Sales Office
Frigoglass Nordic	Norway	2003-2008	Sales Office
Frigoglass France SA	France	2003-2008	Sales Office
Coolinvest Holding Limited	Cyprus	1999-2008	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-2008	Holding Company
Global European Holdings B.V.	Netherlands	2008	Holding Company
Letel Holding Limited	Cyprus	1999-2008	Holding Company
Norcool Holding A.S	Norway	1999-2008	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-2008	Holding Company
Deltainvest Holding Limited	Cyprus	1999-2008	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **38%.**
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 **31.37%** (Hellenic Taxation Rate is **25%**)

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.

The amount of the provision on the consolidated finanical statements for the unaudited fiscal years of the Group's companies amounts **to 2.6 m euros.**

Note 19 -Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/12/2008** for the Group amounted to **€ 198 ths**. **(31/12/2007: € 20,560 ths.)**

Operating lease commitment

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

Group

in 000's €	31/12/2008			31/12/2007		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	735	548	1.283	635	525	1.160
Between 1 to 5 years	2.393	1.002	3.395	2.871	1.760	4.631
Over 5 years	1.753		1.753	2.160		2.160
Total	**4.881**	**1.550**	**6.431**	**5.666**	**2.285**	**7.951**

Parent Company

in 000's €	31/12/2008			31/12/2007		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	526	444	970	544	490	1.034
Between 1 to 5 years	2.104	776	2.880	1.998	1.501	3.499
Over 5 years	1.753		1.753	2.160		2.160
Total	**4.383**	**1.220**	**5.603**	**4.702**	**1.991**	**6.693**

Note 20 - Related Party Transactions

The component of the company's shareholders on **31/12/2008** is:

BOVAL S.A.	43,87%
Deutsche Bank	7,01%
Capital Research&Managem	5,91%
Institutional Investors	22,00%
Other Investors	21,21%

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 28% with CCH Group,

Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15,86% equity interest.

a) The amounts of related party transactions (sales and receivables) were:

	Consolidated		Parent Company	
in 000's €	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Sales	152.102	151.058	27.424	27.987
Receivables	10.860	9.631	4.981	

Based on a contract expired on 31/12/2008, which has been renewed until 31/12/2013 the CCH Group purchases from the Frigoglass Group at yearly negotiated prices ICM's.
The above transactions are executed at arm's length.

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

in 000's €	31/12/2008	31/12/2007
Sales of Goods	26.358	43.731
Sales of Services	1.269	1.350
Purchases of Goods	26.043	21.928
Dividends Income	64.434	17.993
Receivables	23.669	21.790
Payables	3.669	8.597

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

in 000's €	31/12/2008	31/12/2007
Management Fees Income	16.822	20.888
Other Operating Income	86	778
Total Other Operating Income	**16.908**	**21.666**

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
(include wages, stock option, indemnities and other employee benefits)

	Consolidated		Parent Company	
in 000's €	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Fees of member of Board of Directors	207	207	207	207
Management compensation	2.619	2.708	2.619	2.708
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share
Basic and Diluted earnings per share are calculated by dividing the profit attributable to 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)

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

	Consolidated		Parent Company	
in 000's Euro (except per share)	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Profit attributable to equity holders of the company	19.455	45.455	40.947	17.551
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.080.732	40.004.438	40.080.732	40.004.438
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.140.554	40.140.039	40.140.554	40.140.039
Basic earnings per share	**0,4854**	**1,1362**	**1,0216**	**0,4387**
Diluted earnings per share	**0,4847**	**1,1324**	**1,0201**	**0,4372**

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:

in € 000's

31/12/2008	**31/12/2007**
270.358	135.346

The Group did not have any contingent liabilities as at **31/12/2008** and **31/12/2007**.

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 besides of those recognised in the financial statements will be finally assessed.

in € 000's

Note 23 - Business Combinations

Acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (Constantinople, Turkey)

During 2008 the Group acquired 86% of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.
SFA is one of the leading exporting suppliers of ICMs in the region with a particularly strong presence in the brewery, dairy and juice segments.
The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending on **31/12/2008** in thousand euros was:

Sales:	50.371
Profit before Tax:	-6.105
Profit after Tax:	-4.884
Attributable to:	
Minority Interest:	-684
Company Shareholders:	-4.200

Consolidated P&L before tax was effected by the amortization of trade marks amounting to Euro 605 th. and as a result the Consolidated profits after taxes were reduced of an amount of Euro 484 th.

Assets & Liabilities Acquired	Acquiree's carrying amounts at the date of acquisition	Fair Value Adjustments	Final Fair Values
Assets:			
Property, plant and equipment	29.201		29.201
Intangible assets	1.165		1.165
Goodwill arising on acquisition			16.427
Trademarks		9.070	9.070
Deferred income tax assets	547		547
Other long term assets	267		267
Total non current assets	**31.180**		**56.677**
Inventories	9.828		9.828
Trade debtors	246		246
Other debtors	2.439		2.439
Cash & Cash Equivalents	15		15
Total current assets	**12.528**		**12.528**
Total Assets	**43.708**		**69.205**
Liabilities:			
Long term borrowings	32.507		32.507
Retirement benefit obligations	66		66
Deferred Income tax liabilities		1.814	1.814
Provisions for other liabilities & charges	806		806
Total non current liabilities	**33.379**		**35.193**
Trade creditors	7.698		7.698
Other creditors	4.954		4.954
Short term borrowings	7.778		7.778
Total current liabilities	**20.430**		**20.430**
Total Liabilities	**53.809**		**55.623**
Minority Interest (14%)	**-1.414**		**-1.414**
Fair Value of Net Assets acquired	**-8.687**		**14.996**

Total acquisition cost	**14.996**
Less Cash & Cash Equivalents of SFA	-15
Net cash paid for the acquisition	**14.981**

The acquisition has resulted in the Group recording € 16,427 thousand of goodwill and € 9,070 thousand of trademarks.

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

Note 24 - Seasonality of Operations

in € 000's

Sales

Period	2005		2006		2007		2008	
Q1	86.320	28%	116.556	29%	133.930	30%	162.341	33%
Q2	98.089	32%	142.209	35%	156.623	35%	176.024	36%
Q3	59.114	19%	78.998	20%	91.590	20%	85.286	17%
Q4	63.306	21%	63.276	16%	71.260	16%	64.168	13%
Total	**306.829**	**100%**	**401.039**	**100%**	**453.403**	**100%**	**487.819**	**100%**

As shown above the Group's operations exhibit seasonality, therefore interim period sales should not be used for forecasting annual sales.
Consequently the level of the working capital required for the remaining months of the year will vary from the requirements of the current period.

Note 25 - Post-Balance 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.

Information regarding the effects of the international economic recession as well as the restructuring of he Groups' activities are presented in the Board of Directors report.

The Group after 31/12/2008 converted short term borrowings, amounting to Euro 30 m, into long term borrowings and is under negotiations with banks to convert approximatelly 50% of its total borrowings into long term borrowings.

Note 26 - Average number of personnel

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

Operations	31/12/2008	31/12/2007
ICM Operations	3.572	3.614
ICM Operations (SFA Sogutma)	753	
Nigeria Operations	1.176	1.334
Plastics Operation	90	72
Total	**5.591**	**5.020**

Parent Company	**460**	**526**

in € 000's

	Total		Parent Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Wages & Salaries	54.278	44.205	18.039	17.736
Social Security Insurance	9.721	11.051	3.562	3.594
Total Payroll (note 31)	**63.999**	**55.256**	**21.601**	**21.330**
Pension plan (define contribution)	1.350	1.308	894	1.308
Retirement Benefit (define benefit) (note 30)	2.784	3.032	1.383	1.310
Pension plan (define benefit)				
Share Appreciation Rights (Phantom Option Plan)		-149		-149
Provision for Stock Option Plan	537	730	537	730
Total	**68.670**	**60.177**	**24.415**	**24.529**

Note 27 - Clarifications regarding the comparative data for the previous year

Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the FY2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 1,407 thousand euros. The reclassification has 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.

Note 28 - <Losses>/Gains from restructuring activities

The losses from restructuring activities in 2008 refer to the restructuring in Hellas, Poland and Norway.
The losses from restructuring activities in 2007 refer to the restructuring in Nigeria.

Frigoglass S.A.I.C
in € 000's

Note 29 - Provision for Other liabilities & charges

	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Provisions for warranty	3.711	4.003	190	878
Other Provisions	2.046	2.722	107	513
Total provision for other liabilities and charges	**5.757**	**6.725**	**297**	**1.391**

Provisions for warranty

	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Opening Balance	**4.003**	**3.309**	**878**	
Additional provision for the period	1.409	585	182	269
Unused amounts reversed	-1.081	-918	-600	
Charged to income statement	328	-333	-418	269
Utilized during the year	-618	-217	-270	-266
Arising from acquisitions	123			
Reclassification of accounts	171	1.255		875
Exchange Difference	-296	-11		
Closing Balance	**3.711**	**4.003**	**190**	**878**

Other Provisions

	Consolidated 31/12/2008	Consolidated 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
Opening Balance	**2.722**	**1.787**	**513**	**241**
Additional provision for the period	1.179	1.540	106	376
Unused amounts reversed	-1.881	-157	-512	-104
Charged to income statement	-702	1.383	-406	272
Utilized during the year	-423	-8		
Arising from acquisitions	683			
Reclassification of accounts	-110	-380		
Exchange Difference	-124	-60		
Closing Balance	**2.046**	**2.722**	**107**	**513**

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

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in € 000's

Note 30 - Deferred Income Tax Consolidated

2008

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2008	**3.303**	**360**	**9**	**1.665**	**879**	**6.216**
Charged to P&L	2.097	1.774		929	344	5.144
Charged to equity						
Arising from acquisitions		2.411				2.411
Exchange Differences	-245	91	6			-148
Closing Balance on 31/12/2008	**5.155**	**4.636**	**15**	**2.594**	**1.223**	**13.623**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2008	**8.330**	**488**	**1.470**		**2.331**	**12.619**
Charged to P&L	795		-425		1.073	1.443
Charged to equity						
Arising from acquisitions			1.865			1.865
Exchange Differences	1.573	76	148		185	1.982
Closing Balance on 31/12/2008	**10.698**	**564**	**3.058**		**3.589**	**17.909**

Net Deferred Income Tax Asset (liability)	**-5.543**	**4.072**	**-3.043**	**2.594**	**-2.366**	**-4.286**

Closing Balance at:	31/12/2008	31/12/2007
Deferred tax assets	6.297	2.614
Deferred tax liabilities	10.583	9.017
Net Deferred Income Tax Asset (liability)	**-4.286**	**-6.403**

2007

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2007	**3.689**		**15**	**1.833**	**746**	**6.283**
Charged to P&L	-367	369	-5	-165	134	-34
Charged to equity						
Exchange Differences	-19	-9	-1	-3	-1	-33
Closing Balance on 31/12/2007	**3.303**	**360**	**9**	**1.665**	**879**	**6.216**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2007	**8.240**		**1.734**		**1.186**	**11.160**
Charged to P&L	-50	487	-210		1.150	1.377
Exchange Differences	140	1	-54		-5	82
Closing Balance on 31/12/2007	**8.330**	**488**	**1.470**		**2.331**	**12.619**

Net Deferred Income Tax Asset (liability)	**-5.027**	**-128**	**-1.461**	**1.665**	**-1.452**	**-6.403**

Closing Balance at:	31/12/2007	31/12/2006
Deferred tax assets	2.614	3.404
Deferred tax liabilities	9.017	8.281
Net Deferred Income Tax Asset (liability)	**-6.403**	**-4.877**

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.

Frigoglass S.A.I.C
in € 000's

Note 30 - Deferred Income Tax — Parent Company

2008

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2008	**1.707**			**948**	**35**	**2.690**
Charged to P&L	1.318			659	-35	1.942
Charged to equity						
Closing Balance on 31/12/2008	**3.025**			**1.607**		**4.632**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2008	**22**		**1.421**		**1.668**	**3.111**
Charged to P&L			-425		929	504
Charged to equity						
Closing Balance on 31/12/2008	**22**		**996**		**2.597**	**3.615**

Net Deferred Income Tax Asset (liability)	**3.003**		**-996**	**1.607**	**-2.597**	**1.017**

Closing Balance at:	31/12/2008	31/12/2007
Deferred tax assets	1.017	406
Deferred tax liabilities		827
Net Deferred Income Tax Asset (liability)	**1.017**	**-421**

2007

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2007	**1.788**			**1.799**	**111**	**3.698**
Charged to P&L	-81			-851	-76	-1.008
Charged to equity						
Closing Balance on 31/12/2007	**1.707**			**948**	**35**	**2.690**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2007	**127**		**1.421**		**1.018**	**2.566**
Charged to P&L	-105				650	545
Charged to equity						
Closing Balance on 31/12/2007	**22**		**1.421**		**1.668**	**3.111**

Net Deferred Income Tax Asset (liability)	**1.685**		**-1.421**	**948**	**-1.633**	**-421**

Closing Balance at:	31/12/2007	31/12/2006
Deferred tax assets	406	1.132
Deferred tax liabilities	827	
Net Deferred Income Tax Asset (liability)	**-421**	**1.132**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

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in € 000's

Note 31 - Retirement Benefit Obligations

	Consolidated		Parent Company	
Retirement Benefit Obligations	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Retirement Benefit	15.786	14.992	8.047	7.284
Total Retirement Benefit Obligations	**15.786**	**14.992**	**8.047**	**7.284**

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

	Consolidated		Parent Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Opening Balance	**14.992**	**13.675**	**7.284**	**7.195**
Additional provision for the period	2.784	3.032	1.383	1.310
Unused amounts reversed				
Charged to income statement	2.784	3.032	1.383	1.310
Utilized during the year	-687	-607	-620	-127
Arising from acquisitions	66			
Recognized actuarial <gain> / losses		-1.094		-1.094
Exchange Differences	-1.369	-14		
Closing Balance	**15.786**	**14.992**	**8.047**	**7.284**

	Consolidated		Parent Company	
A. Retirement Benefit	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	15.786	14.994	8.047	7.284
Fair value of plan assets				
	15.786	**14.994**	**8.047**	**7.284**
Unrecognized past service cost		-2		
Net Liability in the balance sheet	**15.786**	**14.992**	**8.047**	**7.284**
The amounts recognized in the income statement are determined as follows:				
Current service cost	1.092	1.359	784	902
Interest Cost	532	1.116	339	281
Expected return on plan assets				
Recognized past service cost				
Regular P&L charge	**1.624**	**2.475**	**1.123**	**1.183**
Additional Cost of Extra Benefits				
Other Expenses (income)	1.160	557	260	127
Total P & L charge	**2.784**	**3.032**	**1.383**	**1.310**
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**14.992**	**13.675**	**7.284**	**7.195**
Exchange differences				
	14.992	**13.675**	**7.284**	**7.195**
Actual Contributions paid	-687	-460	-620	-127
Benefits paid directly				
Total expenses recognized in the income statement	2.784	3.032	1.383	1.310
Recognized actuarial <gain> / loss charged directly to equity		-1.094		-1.094
Arising from acquisitions	66			
Exchange difference	-1.369	-161		
Net Liability in BS at the closing of the period	**15.786**	**14.992**	**8.047**	**7.284**
Assumptions	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Discount Rate	8,38%	8,38%	4,70%	4,70%
Rate of compensation increase	8,01%	8,01%	5,00%	5,00%
Average future working life	14,64	14,64	18,30	18,30
Assumptions	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Discount Rate	11,88%	11,88%	5,00%	5,00%
Rate of compensation increase	9,98%	9,98%	4,50%	4,50%
Average future working life	15,78	15,78	19,05	19,05

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in € 000's

Note 32 - Expenses by nature

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

	Group		Parent Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Raw materials, consumables, energy & maintenance	280.975	253.543	55.029	61.027
Wages & Salaries (note 26)	63.999	55.256	21.601	21.330
Depreciation	23.574	18.509	3.250	3.593
Transportation Expenses	2.661	2.117	699	793
Employee benefits, personel expenses	9.585	8.651	2.739	3.194
Travel expenses	6.519	6.274	2.458	2.498
Provision for staff leaving indemnities	3.471	3.533	1.783	1.839
Audit & third party fees	9.517	11.665	2.948	5.638
Rent, insurance, leasing payments and security expenses	7.211	6.052	1.618	1.125
Provisions for trade debtors, inventories, warranties and free of charge goods	998	2.244	-194	600
Promotion and after sales expenses	16.499	8.323	4.807	1.517
Telecommunications, subscriptions and office supply expenses	2.458	2.560	524	619
Provision for stock options	537	581	537	581
Other expenses	3.391	4.125	1.605	2.644
Total	**431.395**	**383.433**	**99.404**	**106.998**

Categorized as:

Cost of goods sold	372.932	329.081	72.778	78.936
Administration expenses	26.864	27.597	16.244	18.506
Selling, Distribution & Marketing expenses	28.120	23.512	8.281	7.226
Research & Development expenses	3.479	3.243	2.101	2.330
Total	**431.395**	**383.433**	**99.404**	**106.998**

Depreciation allocated to:

Cost of goods sold	18.777	15.027	1.373	1.770
Administration expenses	3.220	2.229	831	750
Selling, Distribution & Marketing expenses	286	211	161	163
Research & Development expenses	1.291	1.042	885	910
Total	**23.574**	**18.509**	**3.250**	**3.593**

Other <Losses> / Gains:

Profit / <Loss> from disposal of Property, Plant & Equipment	2.409	-411	44	46
Various <Losses> / Gains:	-63	450		
Total	**2.346**	**39**	**44**	**46**

Note 33 - Bank deposits analysis

in € 000's

Bank Credit Rating (S&P rating)	Financial Institution (Bank)	Group 31/12/2008	Group 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
A	Citibank	3.144	2.746	1	1
AA-	HSBC	769	1.470	4	309
A-	Eurobank Ergasias	29.086	1.578	25.349	1.536
BBB+	Alpha Bank	727	2.681	36	634
BBB+	National Bank of Greece	53	729	53	729
AA-	ING Group	605	349		
A+	Deutshe Bank	29	60		
AA-	D n B Nor Bank (Norway)	271	986		
BB+	First National Bank (S.Africa)	913	2.395		
BBB-	China Merchand Bank (China)	230	5		
AA-	Credit Agricole Bank	16	9		
A+	Bank Popular Spain	186	121		
B+	United Bank of Africa (Nigeria)	3	3		
BB-	Zenith Bank PLC (Nigeria)		13		
A	Fortis Banque (France & Germany)	134	34		
A	Bank of Ireland (Ireland)	33	97		
BB-	CFC Bank (Kenya)	373	340		
N/A	Investment Banking & Trust Company (Nigeria)	7.123	757		
N/A	Other Banks	3.607	2.187		
	Total	**47.302**	**16.560**	**25.443**	**3.209**

Note 34 - Short & Long term Borrowing analysis

in € 000's

Bank Credit Rating (S&P rating)	Financial Institution (Bank)	Group 31/12/2008	Group 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
A	Citibank	7.877	21.536		
AA-	HSBC	34.922	5.451	7.743	
A-	Eurobank - Ergasias	130.871	20.270	50.244	
A-	Emporiki Bank	14.964		14.964	
BBB+	Alpha Bank	9.113	8.456		
A	Fortis Banque	22.905			
A-	Bank of America	1.472			
BBB-	China Merchand Bank (China)	1.500			
BBB+	National Bank of Greece				
AA-	D n B Nor Bank (Norway)	1.165	2.060		
N/A	Investment Banking & Trust Company (Nigeria)	845	1.139		
BB-	First Bank of Nigeria PLC	430	438		
BB-	Zenith Bank PLC (Nigeria)	1.505	5.682		
	Total	**227.569**	**65.032**	**72.951**	

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

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Note 35 - Customer Analysis

in € 000's

Customer Credit Rating (S&P rating)	Customer	Group 31/12/2008	Group 31/12/2007	Parent Company 31/12/2008	Parent Company 31/12/2007
A-1	CCH Group	10.860	9.631	4.981	
N/A	Other Coca Cola Bottlers	22.895	16.548	4.970	2.106
A-2	Diageo Group / Guinness	1.569	4.201	549	
N/A	Heineken Group	5.217	2.515		
N/A	Other Customers	31.127	22.046	594	3.244
	Total	**71.668**	**54.941**	**11.094**	**5.350**

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

The aging analysis of the Trade Debtors is the following:

	Consolidated		Parent Company	
00 - 30 days	31.325	26.584	3.809	1.152
31 - 60 days	12.186	14.206	645	983
61 - 90 days	5.729	5.352	492	776
91 - 120 days	5.155	2.196	1.099	426
121 - 150 days	3.030	2.125	1.498	668
151 - 180 days	2.717	1.012		
> 180 days	11.526	3.466	3.551	1.345
Total	**71.668**	**54.941**	**11.094**	**5.350**

The Overdue analysis of the Trade Debtors is the following:

Not yet Overdue	**37.747**	**32.221**	**7.083**	**3.322**
Overdue 00 - 30 days	10.370	11.061	824	636
Overdue 31 - 60 days	8.014	5.478	702	393
Overdue 61 - 90 days	3.973	1.735	410	658
Overdue 91 - 120 days	3.331	1.322		
Overdue 121 - 150 days	1.887	522	1.346	207
Overdue 151 - 180 days	2.183	435		
Overdue> 180 days	4.163	2.167	729	134
Total	**71.668**	**54.941**	**11.094**	**5.350**
Less: Provisions	**-4.177**	**-2.323**	**-489**	**-295**
Net Trade Debtors	**67.491**	**52.618**	**10.605**	**5.055**

The provisions for Trade Debtors mainly relate to Overdue Balances over 180 days

Note 36 - Maturity of the contractual cash flows of financial liabilities

in € 000's

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Group 31/12/2008				
Trade Creditors	39.038			
Other Creditors	42.513			
Loans	181.023	52.932	548	748
Group 31/12/2007				
Trade Creditors	41.573			
Other Creditors	35.939			
Loans	64.412	1.170	602	2.074
Parent Company 31/12/2008				
Trade Creditors	7.369			
Other Creditors	14.462			
Loans	23.418	52.700		
Parent Company 31/12/2007				
Trade Creditors	9.387			
Other Creditors	7.227			
Loans				

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

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

SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 December 2008
(In terms of the article 135 of the 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 financial statements and notes according to IFRS are published together with the auditor's report.

Company's STATUTORY INFORMATION

Supervising Authority:	Ministry of Development (Department for Limited companies)
Company's Web Address:	www.frigoglass.com
Board of Directors :	Chairman - non executive member: **H. David**
	Vice Chairman - non executive member: **I. Androutsopoulos**
	Managing Director - executive member : **P. Diamantides**
	Secretary- non-executive member: **L. Komis**
	Member - non-executive : **V. Pisante**
	Member - non-executive : **C. Leventis**
	Member - non-executive : **E. Kalousis**
	Member - non-executive & Independent : **V. Fourlis**
	Member - non-executive & Independent : **A. Papalexopoulou**
Date of Approval of the Financial Statements:	**March 18, 2009**
Auditor's Name:	K. Michalatos
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 31/12/2008	CONSOLIDATED 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
ASSETS				
Property, plant and equipment	171.117	150.370	9.799	12.859
Intangible Assets	32.573	5.430	4.189	3.438
Investments in subsidiaries	0	0	73.531	59.781
Deferred income tax assets	6.297	2.614	1.017	406
Other Long term assets	1.615	2.580	1.085	2.143
Total Non Current Assets	**211.602**	**160.994**	**89.621**	**78.627**
Inventories	120.262	116.245	9.744	14.945
Trade debtors	67.491	52.618	10.605	5.055
Other debtors	23.459	20.659	1.033	1.476
Income Tax advances	27.588	16.724	22.936	12.188
Intergroup receivables	0	0	23.669	21.790
Cash & cash equivalents	47.862	17.313	25.446	3.806
Total Current Assets	**286.662**	**223.559**	**93.433**	**59.260**
Total Assets	**498.264**	**384.553**	**183.054**	**137.887**
LIABILITIES:				
Long term borrowings	51.262	2.810	50.000	0
Deferred income tax liabilities	10.583	9.017	0	827
Retirement benefit obligations	15.786	14.992	8.047	7.284
Provisions for other liabilities & charges	5.757	6.725	297	1.391
Deferred income from government grants	290	333	147	169
Total Non Current Liabilities	**83.678**	**33.877**	**58.491**	**9.671**
Trade creditors	39.038	41.573	7.369	9.387
Other creditors	42.513	35.939	14.462	7.227
Current income tax liabilities	25.496	11.427	17.668	7.494
Intergroup payables	0	0	3.669	8.597
Short term borrowings	176.307	62.222	22.951	0
Total Current Liabilities	**283.354**	**151.161**	**66.119**	**32.705**
Total Liabilities (d)	**367.032**	**185.038**	**124.610**	**42.376**
EQUITY:				
Share capital	8.912	40.135	8.912	40.135
Share premium	3.009	9.680	3.009	9.680
Other reserves	17.257	21.151	24.072	22.843
Retained earnings / <loss>	78.771	106.071	22.451	22.853
Equity attributable to company shareholders (a)	**107.949**	**177.037**	**58.444**	**95.511**
Minority Interest (b)	23.283	22.478	0	0
Total Equity (c) = (a) + (b)	**131.232**	**199.515**	**58.444**	**95.511**
Total Liabilities & Equity (c) + (d)	**498.264**	**384.553**	**183.054**	**137.887**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 31/12/2008	CONSOLIDATED 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Open Balance 01/01 2008 & 2007	**199.515**	**162.245**	**95.511**	**85.657**
Profit of the period	23.392	47.927	40.947	17.551
Dividends to Company's shareholders	–39.515	–13.110	–39.396	–12.800
Minority arising on acquisition	–1.414	0	0	0
Currency Translation Differences	–12.128	–2.650	0	0
Shares issued to employees exercising stock options	66	592	66	592
Stock Option Reserve	537	4.072	537	4.072
Share Capital Increase / <Decrease>	–36.073	0	–36.073	0
Treasury shares <purchased> / sold	–3.148	0	–3.148	0
Transfer from / to tax-free reserve	0	–655	0	–655
Net income recognized directly in equity	0	1.094	0	1.094
Closing Balance 31/12/2008 & 2007	**131.232**	**199.515**	**58.444**	**95.511**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED From 1/1 to 31/12/2008	CONSOLIDATED From 1/1 to 31/12/2007	COMPANY From 1/1 to 31/12/2008	COMPANY From 1/1 to 31/12/2007
Cash Flow from operating activities				
Profit before income tax	34.083	65.904	57.188	26.325
Adjustments for:				
Depreciation	23.574	18.509	3.250	3.593
Provisions	15.953	6.140	10.288	1.196
<Profit> / Loss from disposal of PPE & intangible assets	–2.409	411	–44	–46
Dividend income	0	0	–64.434	–17.993
Changes in Working Capital:				
Decrease / (increase) of inventories	5.811	–21.545	5.200	2.436
Decrease / (increase) of trade debtors	–14.627	–10.668	–5.550	–2.200
Decrease / (increase) of Intergroup receivables	0	0	–1.880	616
Decrease / (increase) of other receivables	–361	2.985	443	11.071
Decrease / (increase) of other long term receivables	1.231	797	1.059	454
(Decrease) / increase of suppliers	–10.232	10.560	–2.019	2.202
(Decrease) / increase of Intergroup payables	0	0	–4.928	7.949
(Decrease) / increase of other liabilities (except borrowing)	–7.283	3.188	–565	1.674
Less:				
Income Tax paid	–13.954	–19.269	–18.660	–10.313
Net cash generated from operating activities (a)	**31.786**	**57.012**	**–20.652**	**26.964**
Cash Flow from investing activities				
Purchase of property, plant and equipment	–25.900	–52.457	–916	–1.286
Purchase of intangible assets	–3.631	–2.181	–2.145	–1.137
Investments in subsidiaries	0	0	–13.750	–14.887
Acquisition of subsidiary net of cash acquired	–14.981	0	0	0
Proceeds from disposal of PPE & intangible assets	6.253	1.345	354	355
Dividend income	0	0	64.434	17.993
Net cash generated from investing activities (b)	**–38.259**	**–53.293**	**47.977**	**1.038**
Net cash generated from operating & investing activities	**–6.473**	**3.719**	**27.325**	**28.002**
Cash Flow from financing activities				
Increase / (decrease) of borrowing	122.251	11.634	72.951	–14.237
Dividends paid to Company's shareholders	–39.373	–12.822	–39.373	–12.822
Dividends & Share Capital paid to Minority	–119	0	0	0
Share Capital Increase / <Decrease>	–36.181	0	–36.181	0
Treasury shares <purchased> / sold	–3.148	0	–3.148	0
Proceeds from issue of shares to employees	66	592	66	592
Net cash generated from financing activities (c)	**43.496**	**–596**	**–5.685**	**–26.467**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**37.023**	**3.123**	**21.640**	**1.535**
Cash and cash equivalents at the beginning of the year	**17.313**	**18.220**	**3.806**	**2.271**
Exchange differences	–6.474	–4.030	0	0
Cash and cash equivalents at the end of the year	**47.862**	**17.313**	**25.446**	**3.806**

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	CONSOLIDATED From 1/1 to 31/12/2008	CONSOLIDATED From 1/1 to 31/12/2007	COMPANY From 1/1 to 31/12/2008	COMPANY From 1/1 to 31/12/2007
Net Trade Sales	**487.819**	**453.403**	**87.188**	**94.592**
Cost of goods sold	–372.932	–329.081	–72.778	–78.936
Gross Profit	**114.887**	**124.322**	**14.410**	**15.656**
Administration Expenses	–26.864	–27.597	–16.244	–18.506
Selling, Distribution & marketing expenses	–28.120	–23.512	–8.281	–7.226
Research & Development expenses	–3.479	–3.243	–2.101	–2.330
Other Operating income	3.176	2.035	16.908	21.666
Other <Losses> / Gains	2.346	39	44	46
<Losses> / Gains from restructuring activities	–14.618	–783	–9.600	0
Operating Profit	**47.328**	**71.261**	**–4.864**	**9.306**
Dividend Income	0	0	64.434	17.993
Finance costs	–13.245	–5.357	–2.382	–974
Profit before income tax	**34.083**	**65.904**	**57.188**	**26.325**
Income tax expenses	–10.691	–17.977	–16.241	–8.774
Profit after income tax expenses	**23.392**	**47.927**	**40.947**	**17.551**
Attributable to:				
Minority interest	3.937	2.472	0	0
Shareholders of the company	**19.455**	**45.455**	**40.947**	**17.551**
Basic Earnings per share attributable to the shareholders of the company (in Euro)	**0,4854**	**1,1362**	**1,0216**	**0,4387**
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	**0,4847**	**1,1324**	**1,0201**	**0,4372**
Depreciation	23.574	18.509	3.250	3.593
EBITDA	**85.520**	**90.553**	**7.986**	**12.899**

Note: <Losses>/Gains from restructuring activities have been incorporated in the calculation of EBITDA.

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2007 have been applied.

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

3. The pledges on the Group's assets at 31.12.2008 stood at € 7.4 mil. There are no pledges on the Parent company's assets.

4. Capital expenditure for 2008 amounted to: Group € 29.5 mil. (31/12/2007: € 54.6 mil), Parent company € 3.1 mil. (31/12/2007: € 2.5 mil.)

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

6. During 2008 the Group acquired 86% of SFA Sogutma Ic Ve Dis Ticaret A.S. in Turkey. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008. Relevant information is presented analytically in Note 23 of the financial statements.

7. During 2008 the Group set up the holding company Global European Holdings B.V. in Netherlands. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008. Also during 2008 the Group set up the company Frigomagna INC in Philippines. The company is incorporated in the Group's consolidated financial statements for the first time on 31/12/2008.

8. The average number of employees for the period stood at:

	Consolidated	Company
31/12/2008	5.591	460
31/12/2007	5.020	526

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

	31/12/2008 Consolidated	31/12/2008 Company
a) Income	152.108	119.485
b) Expenses	0	26.043
c) Receivables	10.860	28.650
d) Payables	0	3.669
e) Transactions & Fees of members of Management & Board of Directors	2.826	2.826
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

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

	Consolidated 31/12/2008	Consolidated 31/12/2007	Company 31/12/2008	Company 31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.711	4.003	190	878
c) Other Provisions	2.046	2.722	107	513
Total	5.757	6.725	297	1.391

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

11. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2.6 mil euros.

12. Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the period 01/01/2008 - 31/12/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 1,407 thousand euros. Relevant information is presented in note 27 of the financial statements.

13. According to the resolutions approved by the Extraordinary General Meeting of the shareholders, the Company acquired during the period 1/1-31/12/2008 594,181 of its own common shares at a value of 3,148 thousand euros, amount which has been deducted from the shareholders equity of the Group and the Company.

14. On 31st of March 2008, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. The proceeds from the share capital increase amounted to € 66 thousand. Also, the Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account "Balance from the issuance of shares above par value", by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of € 36,181 thousand. Following the above capital decrease the share capital of the Company currently amounts to € 12,060,183 divided into 40,200,610 common registered shares of a nominal value of € 0.30 each.

Kifissia, March 18, 2009

THE CHAIRMAN	***THE MANAGING DIRECTOR***
HARALABOS DAVID	***PETROS DIAMANTIDES***
AP. ΔIAB. J 019516	***AP. ΔIAB. J 025315***
THE GROUP CHIEF FINANCIAL OFFICER	***THE FINANCE MANAGER***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***
A.Δ.T. M 246465	***A.Δ.T. M 237712***

Information regarding Article 10 of Law 3401/2005

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

31/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
22/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
19/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
18/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
17/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
16/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
15/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
11/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
10/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
9/12/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
3/12/2008	FRIGOGLASS ANNOUNCES INTERIM DIVIDEND
25/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
25/11/2008	FINANCIAL CALENDAR 2008_REVISED /Fi
21/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
20/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
17/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
14/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
13/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
12/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
11/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
10/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
7/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
6/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
5/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
4/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
3/11/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
31/10/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
31/10/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTION
30/10/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
29/10/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTION
24/10/2008	FRIGOGLASS NINE MONTHS 2008 RESULTS /
24/10/2008	FRIGOGLASS ANNOUNCES CAPITAL RETURN DA
24/10/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK
21/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY
20/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY
20/10/2008	FRIGOGLASS CONFERENCE CALL INVITATION
17/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
16/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
15/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
14/10/2008	FRIGOGLASS SCHEDULES THIRD QUARTER 2008 FINANCIAL RESULTS, FRIDAY 24 OCTOBER 2008

13/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
10/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
9/10/2008	FRIGOGLASS ANNOUNCEMENT ON SHARES BUY BACK
8/10/2008	FRIGOGLASS ANNOUNCES SHARES BUY BACK SCHEME
19/9/2008	ADDITIONAL INFORMATION REGARDING THE PHILIPPINES JOINT VENTURE WITH UNIMAGNA
18/9/2008	FRIGOGLASS ANNOUNCES A PHILIPPINES JOINT VENT
12/9/2008	CLARIFICATIONS ON CAPITAL RETURN AND INTERIM DIVIDEND
5/9/2008	RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF 5 SEPTEMBER 2008
13/8/2008	INVITATION OF THE SHAREHOLDERS TO THE EXTRAORDINARY GENERAL MEETING
13/8/2008	ANNOUNCEMENT OF DRAFT AMENDMENT OF ARTICLE 3 OF PARAGRAPH 1 OF ARTICLES OF ASSOCIATION
13/8/2008	FRIGOGLASS ANNOUNCES PROPOSED LEVERAGED RECAPITALISATION AND PAYMENT OF INTERIM DIVIDEND
1/8/2008	FRIGOGLASS FIRST HALF 2008 RESULTS
16/7/2008	FRIGOGLASS SCHEDULES FIRST HALF 2008 FINANCIAL RESULTS, FRIDAY 1 AUGUST 2008
4/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
4/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
4/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
3/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
2/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
2/7/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
30/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
26/6/2008	ANNOUNCEMENT OF REGULATORY INFORMATION
9/6/2008	RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF 6 JUNE 2008
6/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
6/6/2008	DISTRIBUTION OF DIVIDEND FOR THE FISCAL YEAR 2007
4/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
4/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
4/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
4/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
3/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
3/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
2/6/2008	ANNOUNCEMENT ACCORDING TO ARTICLE 9 PAR. 5 AND 21 OF LAW 3556/2007
2/6/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
23/5/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
23/5/2008	FRIGOGLASS ANNUAL REPORT 2007
21/5/2008	FRIGOGLASS FIRST QUARTER 2008 RESULTS
14/5/2008	INVITATION OF THE SHAREHOLDERS TO THE ANNUAL GENERAL MEETING
9/5/2008	FINANCIAL CALENDAR 2008 REVISED
5/5/2008	FRIGOGLASS SCHEDULES FIRST QUARTER 2008 FINANCIAL RESULTS, WEDNESDAY 21 MAY 2008
2/5/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
2/5/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
2/5/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
30/4/2008	ANNOUNCEMENT ACCORDING TO ARTICLE 9 PAR 5 AND 21 OF LAW 3556/2007
30/4/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
30/4/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS
30/4/2008	ANNOUNCEMENT OF INSIDER'S TRANSACTIONS

23/4/2008	FRIGOGLASS ANNOUNCES TRADING DATE RESULTING FROM EXERCISE OF STOCK OPTIONS
21/4/2008	FRIGOGLASS COMPLETION OF SFA ACQUISITION IN TURKEY
18/4/2008	ANNUAL ANALYSTS' PRESENTATION IN THE ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS
17/4/2008	ANNOUNCEMENT ACCORDING TO ARTICLE 4 PAR 2(F) OF LAW 3401/2005
2/4/2008	FRIGOGLASS ANNOUNCES A SHARE PURCHASE AGREEMENT WITH SFA
13/3/2008	FRIGOGLASS ANNOUNCEMENT ON STOCK OPTIONS
6/3/2008	FRIGOGLASS ANNOUNCES ORGANIZATIONAL CHANGES
27/2/2008	FRIGOGLASS FULL YEAR 2007 FINANCIAL RESULTS
26/2/2008	FINANCIAL CALENDAR 2008
19/2/2008	ANNOUNCEMENT ACCORDING TO ARTICLE 9 PAR 5 AND 21 OF LAW 3556/2007
15/2/2008	FRIGOGLASS ANNOUNCES THAT NEW ORDINARY SHARES WILL COMMENCE TRADING ON THE ATHENS STOCK EXCHANGE
14/2/2008	FRIGOGLASS CONFERENCE CALL INVITATION
7/2/2008	UPDATE OF PARTICIPATION PERCENTAGE
5/2/2008	FRIGOGLASS ANNOUNCES ICM CHINA DIRECTOR RESIGNATION
29/1/2008	FRIGOGLASS SCHEDULES FULL YEAR 2007 FINANCIAL RESULTS WEDNESDAY 27 FEBRUARY 2008
17/1/2008	INFORMATION REGARDING THE ADMISSION FOR LISTING OF THE ORDINARY SHARES IN THE CONTEXT OF THE STOCK OPTION PLAN

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