Frigoglass Group
&
Frigoglass S.A.I.C - Parent Company-
Interim Financial Statements

1 January – 31 March 2006

The attached financial statements have been approved by the Board of Directors Meeting held on 9 of May 2006.

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.

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Commercial Refrigerators
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Athens - Hellas

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Frigoglass Group

Balance Sheet

in € 000's

	Note	Group 31/03/2006	Group 31/12/2005	Parent Company 31/03/2006	Parent Company 31/12/2005
Assets:					
Property, plant and equipment	6	114,561	116,697	14,389	14,483
Intangible assets	7	4,769	4,451	3,762	3,407
Investments in subsidiaries	15			44,895	44,895
Deferred income tax assets		1,523	1,241		
Other long term assets		3,256	1,184	2,290	156
Total Non current assets		**124,109**	**123,573**	**65,336**	**62,941**
Inventories	8	79,762	81,217	11,294	9,271
Trade debtors	9	98,259	49,787	16,653	9,463
Other debtors	10	27,597	28,677	14,796	12,529
Intergroup receivables				40,393	31,670
Cash at banks & in hand	11	25,179	12,106	792	393
Assets held for sale	27		66,552		12,998
Total current assets		**230,797**	**238,339**	**83,928**	**76,324**
Total Assets		**354,906**	**361,912**	**149,264**	**139,265**
Liabilities:					
Long term borrowings	13	18,206	18,304	17,000	17,000
Deferred Income tax liabilities		10,261	9,673	299	572
Retirement benefit obligations		13,022	13,488	6,229	5,821
Provisions for other liabilities & charges	14	6,949	6,421	3,628	3,462
Deferred income from government grants	16	350	366	238	251
Total Non current liabilities		**48,788**	**48,252**	**27,394**	**27,106**
Trade creditors		42,680	27,059	14,398	8,602
Other creditors	12	25,563	26,933	6,491	5,376
Current income tax liabilities		9,773	5,945	3,663	3,065
Intergroup payables				2,767	705
Short term borrowings	13	73,964	62,259	14,425	17,107
Liabilities associated with assets classified as held for sale	27		36,890		
Total current liabilities		**151,980**	**159,086**	**41,744**	**34,855**
Total Liabilities		**200,768**	**207,338**	**69,138**	**61,961**
Equity:					
Share capital	17	40,000	40,000	40,000	40,000
Share premium	17	57,245	57,245	57,245	57,245
Other reserves	18	26,364	29,048	22,857	22,857
Retained earnings / <loss>		8,105	-8,809	-39,976	-42,798
Net Equity attributable to Company Shareholders		**131,714**	**117,484**	**80,126**	**77,304**
Minority Interest		22,424	37,090		
Total Equity		**154,138**	**154,574**	**80,126**	**77,304**
Total Liabilities and equity		**354,906**	**361,912**	**149,264**	**139,265**

The attached financial statements have been approved by the Board of Directors meeting held on the 9th March 2006 and are hereby signed by:

Kifisia, 9 May 2006

The Chairman of the Board
Dimitrios Krontiras ___________________

The Managing Director
Dimitrios Lois ___________________

The Group Chief Financial Officer
Panagiotis Tabourlos ___________________

The Finance Manager
Vassilios Stergiou ___________________

Frigoglass Group

Income Statement

in € 000's

	Note	Group: For the year ended 31/03/2006	Group: For the year ended 31/03/2005	Parent Company: For the year ended 31/03/2006	Parent Company: For the year ended 31/03/2005
Sales	**5**	**116,556**	**86,320**	**29,261**	**15,421**
Cost of goods sold	**21**	-80,789	-60,829	-23,771	-13,415
Gross profit		**35,767**	**25,491**	**5,490**	**2,006**
Administration expenses	**21**	-7,102	-5,390	-5,009	-3,478
Selling, Distribution & Marketing expenses	**21**	-4,294	-3,291	-1,391	-844
Research & Development expenses	**21**	-688	-621	-392	-529
Other operating income		289	622	4,727	4,331
Other Losses / <Gains> - Net		4	-20	1	-26
Losses from restructuring activities				1,130	
Operating Profit		**23,976**	**16,791**	**4,556**	**1,460**
Dividend income					1,600
Finance costs	**19**	-1,407	-1,198	-454	-306
Profit before income tax		**22,569**	**15,593**	**4,102**	**2,754**
Income tax expense	**20**	-6,928	-6,017	-1,280	-934
Profit for the year from continuing operations		**15,641**	**9,576**	**2,822**	**1,820**
Profit for the year after income tax from discontinued operations	**27**		**219**		
Profit for the year after income tax expenses		**15,641**	**9,795**	**2,822**	**1,820**
Attributable to:					
Minority interest		354	712		
Shareholders of the Company		**15,287**	**9,083**	**2,822**	**1,820**
Weighed Average number of shares (in thousands)	**25**	**40,000**	**40,000**	**40,000**	**40,000**
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	**25**	**0.38**	**0.22**	**0.07**	**0.05**
Depreciation	**21**	**5,059**	**4,818**	**893**	**922**
Earnings before interest, tax, depreciation and amortization and invested results		**29,035**	**21,609**	**4,319**	**2,382**

NOTE:
The financial statements of 2005 have been reclassified to be comparable with those of 2006 and these reclassifications did not affect the P&L neither the total assets or the shareholders equity value.

Frigoglass Group

Statement of Changes in Equity

in € 000's

Group

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Minority Interest	Total
Balance 01/01/2005	**40,000**	**57,245**	**21,055**	**-24,008**	**33,686**	**127,978**
Profit for the year				24,285	1,923	26,208
Dividends to Company's shareholders				-5,600		-5,600
Currency Translation differences			3,930	1,493	2,650	8,073
Dividends to Minorities					-1,169	-1,169
Reserves for distribution			4,063	-4,063		
Transfer to Reserves				-1,174		-1,174
Net income recognized directly in equity				258		258
Balance 31/12/2005	**40,000**	**57,245**	**29,048**	**-8,809**	**37,090**	**154,574**
Balance 01/01/2006	**40,000**	**57,245**	**29,048**	**-8,809**	**37,090**	**154,574**
Disposal of Investments			-1,627		-14,534	-16,161
Profit for the year				15,287	354	15,641
Currency Translation differences			-1,057	1,627	-486	84
Balance 31/03/2006	**40,000**	**57,245**	**26,364**	**8,105**	**22,424**	**154,138**

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2005	**40,000**	**57,245**	**20,215**	**-41,098**	**76,362**
Profit for the year				7,716	7,716
Dividends to Company's shareholders				-5,600	-5,600
Actuarial losses net of deferred taxes				-1,174	-1,174
Transfer to Reserves			2,642	-2,642	
Balance 31/12/2005	**40,000**	**57,245**	**22,857**	**-42,798**	**77,304**
Balance 01/01/2006	**40,000**	**57,245**	**22,857**	**-42,798**	**77,304**
Profit for the year				2,822	2,822
Balance 31/03/2006	**40,000**	**57,245**	**22,857**	**-39,976**	**80,126**

Frigoglass Group

Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		31/03/2006	31/03/2005	31/03/2006	31/03/2005
Cash Flow from operating activities					
Profit before tax		**22,569**	**15,593**	**4,102**	**2,754**
Adjustments for:					
Depreciation		5,059	4,818	893	922
Provisions		2,944	1,754	528	428
Dividend Income			0	0	0
Exchange difference		356	438	0	0
Changes in Working Capital:					
Decrease / (increase) of inventories		1,455	-4,768	-2,023	-808
Decrease / (increase) of trade debtors		-48,472	-36,130	-7,190	-4,316
Decrease / (increase) of Intergroup receivables		0	0	-8,723	-3,739
Decrease / (increase) of other receivables		-1,080	-189	-2,766	-983
Decrease / (increase) of other long term receivables		56	0	-62	0
(Decrease) / increase of suppliers		15,571	12,259	5,796	2,341
(Decrease) / increase of Intergroup payables		0	0	2,062	729
(Decrease) / increase of other liabilities (except borrowing)		-1,362	1,087	158	341
Less:					
Income Tax paid		-4,077	-4,114	-485	-407
(a) Net cash generated from operating activities		**-6,981**	**-9,252**	**-7,710**	**-2,738**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-3,025	-3,982	-516	-666
Purchase of intangible assets	7	-743	-327	-684	-269
Proceeds from subsidiaries disposal & other investments		12,000	200	12,000	0
Proceeds from investment disposal		0	0	0	0
Proceeds from disposal of property, plant, equipment and intangible assets		225	78	0	0
Dividends received		0	0	0	0
(b) Net cash generated from investing activities		**8,457**	**-4,031**	**10,800**	**-935**
Net cash generated from operating and investing activities		**1,476**	**-13,283**	**3,090**	**-3,673**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		11,606	14,764	-2,682	3,581
Dividends paid to Company's shareholders		-9	-12	-9	-12
Dividends paid to minority interests		0	0	0	0
(c) Net cash generated from financing activities		**11,597**	**14,752**	**-2,691**	**3,569**
Net increase (decrease) in cash and cash equivalents		**13,073**	**1,469**	**399**	**-104**
Cash and cash equivalents at beginning of the year		**12,106**	**10,378**	**393**	**585**
Cash and cash equivalents at the end of the year		**25,179**	**11,847**	**792**	**481**

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

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

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

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

The address of its registered office is:

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

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

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim 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 more specifically in accordance with IAS 34 Interim Financial Reporting 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 International Accounting Standard 39 "Financial Instruments: Recognition and Measurement". Following recommendations from the Accounting Regulatory Committee, the Commission adopted Regulations 2086/2004 and 1864/2005 requiring the use of IAS 39, minus certain provisions on portfolio hedging of core deposits, by all listed companies from 1 January 2005.

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 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.
- 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.

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

2.5 Property plant and equipment

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

Acquisition cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or 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	5 to 6 years
Glass Furnaces	5 years
Glass Moulds	2 years
Machinery	15 years (Pet Division)
Machinery	up to 10 years (Other Divisions)
Furniture & Fixtures	3 to 6 years

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

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

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

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

2.6 Intangible assets

2.6.1 Goodwill

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

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

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

Loss from impairment is 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

Patents, trademarks and licences are shown at historical cost less accumulated amortisation. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives.

2.7 Impairment of 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.

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

(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. Loans and receivables are classified as 'trade and other receivables' in the balance sheet (Note 2.11). The Group did not have any loan receivables 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.

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.

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.

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. 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 for similar borrowers. The amount of the provision is recognised as an expense in the income statement.

2.12 Cash and cash equivalents

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

2.13 Share capital

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

2.14 Borrowings

Borrowings are 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.

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

2.15 Deferred income taxes

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

A defined benefit plan is a pension or voluntary redundancy plan that is not a defined contribution plan. Typically, defined benefit plans define 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. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no 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 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.

As for defined contribution plans, the Group entity pays contributions into a separate fund to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group entity has no further payment obligations. 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 (Stock Appreciation Right-SARs Phantom Option Plan)

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

2.17 Provisions

Provisions are 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.

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 (VPI SA) are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

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

2.22 New accounting standards and IFRIC interpretations

Certain new accounting standards and IFRIC interpretations have been published that are mandatory for accounting periods beginning as of or after January 1, 2006. The Group and the Company have applied the choice granted by IAS 19 *(Amendment) Employee Benefits*, concerning the recognition of actuarial differences directly within equity, in these financial statements. Group management's assessment of the impact of these new standards and interpretations on the Group's financial statements is presented below:

IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from January 1, 2006).

The amendment allows the foreign currency risk of a highly probable forecasted intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. This amendment is not relevant to the Group's operations, as the Group does not have any intragroup transactions that would qualify as a hedged item in the consolidated financial statements as of 31 December 2005 and 2004.

IAS 39 (Amendment), The Fair Value Option (effective from 1 January 2006).

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

IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts (effective from 1 January 2006).

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

IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006)

These amendments are not relevant to the Group's operations, as the Group does not carry out exploration for and evaluation of mineral resources.

IFRS 6, Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006). It is not relevant to the Group's operations.

IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures (effective from 1 January 2007)

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Group will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

IFRIC 4, Determining whether an Arrangement contains a Lease (effective from 1 January 2006)

IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management is currently assessing the impact of IFRIC 4 on the Group's operations.

IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006)

IFRIC 5 is not relevant to the Group's operations.

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, associates, joint ventures, 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.

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 and Poland.

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.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be 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>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.

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.

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

4.2 Critical judgements in applying the entity's accounting policies

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

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

1. Cool Operation
2. Glass Operation
3. Plastic Operation
4. Crown, Pet & Vehicle operation
The discontinuing operations comprise to the Pet Operation of VPI SA

B. Analysis per Geographical segments

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 operation

Profit & Loss Account analysis

Period end: 31/03/2006

	Continuing Operations	Cool	Glass	Plastics	Crowns Pet Vehicles	Discontinuing Operations
Sales	**116,556**	103,435	6,927	2,059	4,135	10,534
Operating Profit	**23,976**	22,616	899	662	-201	
Finance costs	**-1,407**					
Income tax expense	**-6,928**					
Profit for the year	**15,641**					
Depreciation	**5,059**	**3,228**	**1,227**	**169**	**435**	**4,002**

Period end: 31/03/2005

	Continuing Operations	Cool	Glass	Plastics	Crowns Pet Vehicles	Discontinuing Operations
Sales	**86,320**	70,410	8,205	1,711	5,994	20,736
Operating Profit	**16,791**	14,858	726	340	867	522
Finance costs	**-1,198**					-189
Income tax expense	**-6,017**					-114
Profit for the year	**9,576**					219
Depreciation	**4,818**	**2,821**	**1,513**	**133**	**351**	**4,168**

Balance Sheet

Period end: 31/03/2006

	Continuing Operations	Cool	Glass	Plastics	Crowns Pet Vehicles	Discontinuing Operations
Total Assets	**354,906**	266,364	54,355	10,233	23,954	
Total Liabilities	**200,768**	161,515	21,795	1,390	16,068	
Capital Expenditure	**3,768**	2,514	798	188	268	

Period end: 31/12/2005

	Continuing Operations	Cool	Glass	Plastics	Crowns Pet Vehicles	Discontinuing Operations
Total Assets	**361,912**	204,651	55,851	9,414	25,444	66,552
Total Liabilities	**207,338**	129,951	14,462	1,862	24,173	36,890
Capital Expenditure	**17,098**	8,211	5,860	935	1,316	776

b) Analysis per Geographical Area (Based on entity location)

Period end:	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Sales	**Continuing Operations**		**Discontinuing Operations**	
Europe	88,464	61,423	10,534	22,736
Africa	18,844	19,002		
Asia & Oceania	9,248	5,895		
Total	**116,556**	**86,320**	**10,534**	**22,736**

Period end:	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Total Assets	**Continuing Operations**		**Discontinuing Operations**	
Europe	224,092	172,306		66,552
Africa	103,106	100,152		
Asia & Oceania	27,708	22,902		
Total	**354,906**	**295,360**		**66,552**
Capital Expenditure				
Europe	2,231	7,136		776
Africa	1,298	7,831		
Asia & Oceania	239	1,355		
Total	**3,768**	**16,322**		**776**

Frigoglass Group

Note 6- Group Property, plant and equipment

in € 000's

For the period ended 31/03/2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01	**6,516**	**50,905**	**121,577**	**3,735**	**8,729**	**5,050**	**196,512**
Plus:							
Additions	2	47	762	212	135	1,867	3,025
Disposals	-11	-4	-264	-2	-2	132	-151
Transfers from work in progress		46	614		18	-678	
Transfer to / from & reclassification		7	103	26	3	-139	
Exchange Differences	-79	-139	-1,672	-49	-58	-106	-2,103
Impairment Charge			4			-38	-34
Closing Balance on 31/03	**6,428**	**50,862**	**121,124**	**3,922**	**8,825**	**6,088**	**197,249**
Depreciation							
Open Balance on 01/01	**12**	**8,765**	**62,114**	**2,409**	**6,515**		**79,815**
Plus:							
Additions		552	2,902	131	271		3,856
Disposals		-1	-91	-2	-2		-96
Transfers from work in progress			-9	8	1		
Exchange Differences	-1	-29	-783	-31	-43		-887
Total Charge of the year	**-1**	**522**	**2,019**	**106**	**227**		**2,873**
Closing Balance on 31/03	**11**	**9,287**	**64,133**	**2,515**	**6,742**		**82,688**
Net Book Value on 31/03/2006	**6,417**	**41,575**	**56,991**	**1,407**	**2,083**	**6,088**	**114,561**

For the period ended 31/12/2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01	**7,465**	**55,420**	**151,866**	**3,226**	**8,041**	**7,909**	**233,927**
Plus:							
Additions		734	6,901	447	1,096	6,052	15,230
Disposals		-12	-1,240	-165	-116	-750	-2,283
Transfers from work in progress		3,271	3,988	11	31	-7,301	
Transfer to / from & reclassification		63	699	18	184	-1,065	-101
Exchange Differences	555	212	9,461	278	480	280	11,266
Impairment Charge			-230				-230
Assets held for sale	-1,504	-8,783	-49,868	-80	-987	-75	-61,297
Closing Balance on 31/12	**6,516**	**50,905**	**121,577**	**3,735**	**8,729**	**5,050**	**196,512**
Depreciation							
Open Balance on 01/01	**30**	**10,123**	**64,191**	**1,912**	**5,718**		**81,974**
Plus:							
Additions		2,350	16,231	501	1,105		20,187
Disposals		-47	-1,231	-127	-111		-1,516
Transfers from work in progress			-119	7	112		
Exchange Differences	-18	-1,499	4,545	163	390		3,581
Assets held for sale		-2,162	-21,503	-47	-699		-24,411
Total Charge of the year	**-18**	**-1,358**	**-2,077**	**497**	**797**		**-2,159**
Closing Balance on 31/12	**12**	**8,765**	**62,114**	**2,409**	**6,515**		**79,815**
Net Book Value on 31/12/2005	**6,504**	**42,140**	**59,463**	**1,326**	**2,214**	**5,050**	**116,697**

The total value of pledged group assets as at 31/03/2006 was€ 6.392 ths.
(31/12/2005: € 7.000 ths.) .

Note 7- Group Intangible assets

in € 000's

For the period ended 31/03/2006	Development Cost	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**10,410**	**867**	**5,199**	**16,476**
Plus:				
Additions	372		371	743
Disposals	-79		-8	-87
Exchange Differences	-9		-1	-10
Transfer to /from and reclassification				
Impairment charge			11	11
Assets held for sale				
Closing Balance on 31/03	**10,694**	**867**	**5,572**	**17,133**
Depreciation				
Open Balance on 01/01	**7,308**	**812**	**3,905**	**12,025**
Plus:				
Additions	262	11	157	430
Disposals	-79		-8	-87
Exchange Differences	-7		-3	-10
Impairment charge			6	6
Assets held for sale				
Total charge of the year	**176**	**11**	**152**	**339**
Closing Balance on 31/03	**7,484**	**823**	**4,057**	**12,364**
Net Book Value on 31/03/2006	**3,210**	**44**	**1,515**	**4,769**

For the period ended 31/12/2005	Development Cost	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**9,066**	**806**	**5,417**	**15,289**
Plus:				
Additions	1,152	34	682	1,868
Exchange Differences	103	51	-23	131
Transfer to /from and reclassification	89	2	7	98
Impairment charge			-133	-133
Assets held for sale		-26	-751	-777
Closing Balance on 31/12	**10,410**	**867**	**5,199**	**16,476**
Depreciation				
Open Balance on 01/01	**5,959**	**738**	**3,872**	**10,569**
Plus:				
Additions	1,249	46	647	1,942
Exchange Differences	100	52	-81	71
Impairment charge			36	36
Assets held for sale		-24	-569	-593
Total charge of the year	**1,349**	**74**	**33**	**1,456**
Closing Balance on 31/12	**7,308**	**812**	**3,905**	**12,025**
Net Book Value on 31/12/2005	**3,102**	**55**	**1,294**	**4,451**

Frigoglass Group

Note 6- Parent Company Property, plant and equipment

in € 000's

For the period ended 31/3/2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01	**303**	**8,654**	**13,543**	**390**	**3,010**	**348**	**26,248**
Plus:							
Additions			280		52	184	516
Intergroup Purchases/ <Sales>			-3				-3
Disposals							
Transfers from work in progress			46		3	-54	-5
Transfer to / from & reclassification						-38	-38
Closing Balance on 31/12	**303**	**8,654**	**13,866**	**390**	**3,065**	**440**	**26,718**
Depreciation							
Open Balance on 01/01		**724**	**8,520**	**286**	**2,235**		**11,765**
Plus:							
Additions		94	350	7	116		567
Disposals							
Intergroup Purchases/ <Sales>			-3				-3
Transfer to / from & reclassification							
Total Charge of the year		**94**	**347**	**7**	**116**		**564**
Closing Balance on 31/03		**818**	**8,867**	**293**	**2,351**		**12,329**
Net Book Value on 31/03/2006	**303**	**7,836**	**4,999**	**97**	**714**	**440**	**14,389**

For the period ended 31/12/2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01	**303**	**8,456**	**12,756**	**294**	**2,478**	**99**	**24,386**
Plus:							
Additions		223	826	50	557	349	2,005
Intergroup Purchases/ <Sales>			-56		-45		-101
Disposals		-25		-6			-31
Transfers from work in progress			69		20	-100	-11
Transfer to / from & reclassification			-52	52			
Closing Balance on 31/12	**303**	**8,654**	**13,543**	**390**	**3,010**	**348**	**26,248**
Depreciation							
Open Balance on 01/01		**347**	**7,120**	**250**	**1,971**		**9,688**
Plus:							
Additions		387	1,393	36	319		2,135
Disposals		-10		-1			-11
Intergroup Purchases/ <Sales>			-3		-44		-47
Transfer to / from & reclassification			10	1	-11		
Total Charge of the year		**377**	**1,400**	**36**	**264**		**2,077**
Closing Balance on 31/12		**724**	**8,520**	**286**	**2,235**		**11,765**
Net Book Value on 31/12/2005	**303**	**7,930**	**5,023**	**104**	**775**	**348**	**14,483**

There are no pledged assets for the parent company

Note 7- Parent Company Intangible assets

in € 000's

For the period ended 31/3/2006	Development Cost	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**7,135**	**35**	**4,022**	**11,192**
Plus:				
Additions	317		367	684
Transfers from work in progress			5	5
Transfer to / from & reclassification				
Closing Balance on 31/03	**7,452**	**35**	**4,394**	**11,881**
Depreciation				
Open Balance on 01/01	**4,668**	**35**	**3,082**	**7,785**
Plus:				
Additions	230		104	334
Transfer to / from & reclassification				
	230		**104**	**334**
Closing Balance on 31/03	**4,898**	**35**	**3,186**	**8,119**
Net Book Value on 31/03/2006	**2,554**		**1,208**	**3,762**

For the period ended 31/12/2005	Development Cost	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**6,192**	**35**	**3,381**	**9,608**
Plus:				
Additions	941		633	1,574
Transfers from work in progress			7	7
Transfer to / from & reclassification	2		1	3
Closing Balance on 31/12	**7,135**	**35**	**4,022**	**11,192**
Depreciation				
Open Balance on 01/01	**3,682**	**35**	**2,730**	**6,447**
Plus:				
Additions	984		351	1,335
Transfer to / from & reclassification	2		1	3
	986		**352**	**1,338**
Closing Balance on 31/12	**4,668**	**35**	**3,082**	**7,785**
Net Book Value on 31/12/2005	**2,467**		**940**	**3,407**

Frigoglass Group

in € 000's

	Group		Parent Company	

Note 8 - Inventories

Inventories	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Raw Materials	41,628	48,079	4,160	3,371
Work in progress	4,851	3,462	1,114	1,043
Finished goods	40,537	36,793	6,559	5,250
Less: Provisions	-7,254	-7,117	-539	-393
Total Inventories	**79,762**	**81,217**	**11,294**	**9,271**

Note 9 - Trade debtors

Trade Debtors	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Trade Debtors	100,708	52,120	16,975	9,710
Less: Provisions for impairment of receivables	-2,449	-2,333	-322	-247
Total Trade Debtors	**98,259**	**49,787**	**16,653**	**9,463**

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

Note 10 - Other debtors

Other Debtors	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Tax advances	5,215	7,290	4,610	4,596
VAT Receivable	16,714	13,554	9,988	7,832
Advances & Prepayments	3,958	2,964	105	30
Other Debtors	1,710	4,869	93	71
Total Other Debtors	**27,597**	**28,677**	**14,796**	**12,529**

The fair value of other debtors closely approximate their carrying value

Note 11- Cash at banks & in hand

Cash & Cash equivalents	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Cash at bank and in hand	103	464	8	5
Short term bank deposits	25,076	11,642	784	388
Total Cash & Cash equivalents	**25,179**	**12,106**	**792**	**393**

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

Note 12- Other creditors

Other Creditors	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Taxes and duties payable	1,277	2,206	597	589
VAT Payable	3,059	2,486		
Social security insurance	1,125	993	537	645
Dividends payable	86	95	86	95
Customers' advances	1,773	2,958	29	19
Other Creditors	18,243	18,195	5,242	4,028
Total Other Creditors	**25,563**	**26,933**	**6,491**	**5,376**

The fair value of other creditors closely approximate their carrying value

Frigoglass Group

Note 13 - **Non Current & Current Borrowings**

in € 000's

	Group		Parent Company	
Non Current Borrowings	**31/03/2006**	**31/12/2005**	**31/03/2006**	**31/12/2005**
Bank borrowings	1,206	1,304		
Debenture Loan	17,000	17,000	17,000	17,000
Total Non Current Borrowings	**18,206**	**18,304**	**17,000**	**17,000**

	Group		Parent Company	
Current Borrowings	**31/03/2006**	**31/12/2005**	**31/03/2006**	**31/12/2005**
Bank overdrafts	11,973	4,635		
Bank borrowings	58,534	46,225	11,340	6,779
Current portion of non current borrowings	3,457	11,399	3,085	10,328
Total Current Borrowings	**73,964**	**62,259**	**14,425**	**17,107**
Total Borrowings	**92,170**	**80,563**	**31,425**	**34,107**

	Group		Parent Company	
The maturity of Non Current Borrowings	**31/03/2006**	**31/12/2005**	**31/03/2006**	**31/12/2005**
Between 1 & 2 years	371	372		
Between 2 & 5 years	17,835	17,932	17,000	17,000
Over 5 years				
Total Non Current Borrowings	**18,206**	**18,304**	**17,000**	**17,000**

	Group		Parent Company	
Effective interest rates at the balance sheet date of:	**31/03/2006**	**31/12/2005**	**31/03/2006**	**31/12/2005**
Non current borrowings	4.21%	3.84%	3.87%	3.30%
Bank overdrafts	5.33%	5.98%		
Current borrowings	3.90%	3.53%	3.89%	3.30%

The Foreign Currency exposure of Bank borrowings is as follows:

	31/03/2006			31/12/2005		
	Current Borrowings	**Non Current Borrowings**	**Total**	**Current Borrowings**	**Non Current Borrowings**	**Total**
	Group			**Group**		
-EURO	54,237	17,000	71,237	48,082	17,000	65,082
-USD	7,954		7,954	6,831		6,831
-PLN	6,614		6,614	3,085		3,085
-NAIRA	1,097		1,097	505		505
-NOK	2,711		2,711	2,815		2,815
-INR	1,351	1,206	2,557	941	1,304	2,245
Total	**73,964**	**18,206**	**92,170**	**62,259**	**18,304**	**80,563**
	Parent Company			**Parent Company**		
-EURO	14,425	17,000	31,425	17,107	17,000	34,107
Total	**14,425**	**17,000**	**31,425**	**17,107**	**17,000**	**34,107**

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

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

The total value of pledged group assets as at 31/03/2006 was € 6.392 ths. (31/12/2005: € 7.000 ths.) .

There are no pledged assets for the parent company

On 03/02/2004 the Parent company issued a € 35.000.000 debenture loan, in order to refinance its bank borrowings. The debenture loan is payable in instalments which expiring on 20/02/2011

There are no encumbrances or pledged over the parent company's assets but the parent company is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below.
a) Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
b) Total Liabilities to Total Equity
c) EBITDA

Frigoglass Group
in € 000's

Note 14 - Provision for Other liabilities & charges

	Group		Parent Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
a) Provision for Stock Option Plan (Phantom Option Plan)	2,356	2,356	2,356	2,356
b) Provisions for warranty	2,642	2,310	495	340
c) Other Provisions	1,951	1,755	777	766
Total provision for other liabilities and charges	**6,949**	**6,421**	**3,628**	**3,462**

a) Provision for Stock Option Plan

	Group		Parent Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Opening Balance as restated	**2,356**	**458**	**2,356**	**458**
Additional provision for the period		1,898		1,898
Unused amounts reversed				
Charged to income statement		1,898		1,898
Utilized during the year				
Closing Balance	**2,356**	**2,356**	**2,356**	**2,356**

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

Phantom Option Plan	Exercise Price	Vesting status 31/12/2005	Start of exercise period	End of exercise period	Number of SARs outstanding (in ths)
2001	5.70	Fully Vested	01/01/2003	31/12/2005	
2002	3.25	Fully Vested	01/01/2004	31/12/2006	41
2003 A	1.60	Fully Vested	01/01/2005	31/12/2007	292
2003 B	3.60	Fully Vested	01/01/2005	31/12/2007	9
2004	3.70	none	01/01/2006	31/12/2008	209
2005	3.37	none	01/01/2007	31/12/2009	367
2006	7.07	none	01/01/2008	31/12/2010	198
Total					**1,116**

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

	Number of SARs (in ths.)	Weighted average exercise price	Number of SARs	Weighted average exercise price (in ths.)
	31/03/2006		31/12/2005	
Outstanding on 1 January	**1,071**	**2.90**	**959**	**2.99**
Granted	327	5.40	411	3.37
Exercised / Cancelled	-282	9.66	-299	7.07
Outstanding on 31 December	**1,116**	**2.79**	**1,071**	**2.90**
Exercisable on 31 December	**409**	**2.55**	**409**	**1.92**

The compensation expense relating to SARs recorded was in € ths. for:	31/03/2006	31/12/2005
	860	774

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

b) Provisions for warranty

	Group		Parent Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Opening Balance	**2,310**	**1,623**	**340**	**200**
Additional provision for the period	357	715	155	140
Unused amounts reversed	-22	-73		
Charged to income statement	335	642	155	140
Utilized during the year				
Exchange Difference	-3	45		
Closing Balance	**2,642**	**2,310**	**495**	**340**

c) Other Provisions

	Group		Parent Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Opening Balance	**1,755**	**1,298**	**766**	**374**
Additional provision for the period	309	692	11	392
Unused amounts reversed	-30	-62		
Charged to income statement	279	630	11	392
Utilized during the year	-78	-165		
Exchange Difference	-5	-8		
Closing Balance	**1,951**	**1,755**	**777**	**766**

The category "Other provisions" includes mainly : provisions for discount on sales, provisions for unused paid holidays, sales on tax and provisions for obsolete fixed assets.

	Group		Parent Company	
Total provisions for other liabilities and charges(a+b+c)	**6,949**	**6,421**	**3,628**	**3,462**

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Note 15 - **Parent Company** **Investments in subsidiaries**

in € 000's

Companies	31/03/2006	31/12/2005	Countries
Frigoglass Romania SRL			Romania
Frigoglass Limited			Ireland
VPI S.A			Hellas
Coolinvest Holding Limited	24,397	24,397	Cyprus
Frigorex Cyprus Limited	482	482	Cyprus
Letel Holding Limited	60,254	60,254	Cyprus
Nigerinvest Holding Limited	7,384	7,384	Cyprus
Provision for impairment of investments	-47,622	-47,622	
Total	**44,895**	**44,895**	

The subsidiaries of the Group, the nature of their operation and their shareholding status as **at 31/03/2006** are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Compnay	Hellas	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass South Africa Ltd	S. Africa	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Eurasia LLC	Eurasia	Ice Cold Merchandisers (ICMs)	Fully	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Ltd.	Irelnad	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex East Africa Ltd.	Kenya	Sales Office	Fully	100%
Frigoglass GmbH	Germany	Sales Office	Fully	100%
Frigoglass Nordic	Norway	Sales Office	Fully	100%
Frigoglass France SA	France	Sales Office	Fully	100%
Beta Glass Plc.	Nigeria	Glass operation	Fully	53.7%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Vehicles, Plastics, Pet, ICMs & Glass operations	Fully	75.91%
TSG Nigeria Ltd.	Nigeria	Glass operation	Fully	54.8%
Beta Adams Plastics	Nigeria	Plastics operation	Fully	75.91%
3P Frigoglass Romania SRL	Romania	Plastics operation	Fully	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Fully	100%
Letel Holding Limited	Cyprus	Holding Company	Fully	100%
Norcool Holding A.S	Norway	Holding Company	Fully	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Fully	100%

Note:
The company VPI S.A was not consolidated on 31/03/2006 financial statements because it was sold as at 28/2/2006
see Note 27

Note 16 - **Deferred income from government grants**

in € 000's

	Group		Parent Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Opening Balance of the period	**366**	**5,619**	**251**	**152**
Additions during the period	-16	-71	-13	-62
Income recognized in the P&L		-350		161
Liabilities associated with assets classified as held for sale		-4,832		
Closing Balance of the period	**350**	**366**	**238**	**251**

Note 17 - **Share capital**

The share capital of the company comprises of 40.000.000 fully paid up shares of € 1.0 each.
The share premium accounts represents the difference between the issue of shares (in cash) and their par value cost

in € 000's

	Number of Shares (in ths.)	Ordinary shares	Share premium	Total
Balance on : 31/12/2005	40,000	40,000	57,245	**97,245**
Balance on : 31/03/2006	**40,000**	**40,000**	**57,245**	**97,245**

The company does not operate or have stock option plan in which its employees participate in (other than the SARs) .

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in € 000's

Note 18 - Other Reserves

Group

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2005	**1,847**	**571**	**6,614**	**17,306**	**-5,283**	**21,055**
Transfer to retained earnings						
Exchange Differences	-191		1,372		4,171	5,352
Transfer from P&L of the year			1,796	845		2,641
Closing Balance on 31/12/2005	**1,656**	**571**	**9,782**	**18,151**	**-1,112**	**29,048**

Open Balance on 01/01/2006	**1,656**	**571**	**9,782**	**18,151**	**-1,112**	**29,048**
Transfer to retained earnings						
Exchange Differences			-423	-634		-1,057
Transfer from P&L of the year						
Disposal of Subsidiaries	-250			-1,377		-1,627
Closing Balance on 31/03/2006	**1,406**	**571**	**9,359**	**16,140**	**-1,112**	**26,364**

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2005	**1,247**	**571**	**2,467**	**15,930**	**20,215**
Exchange Differences					
Closing Balance on 31/12/2005			1,797	845	2,642
Closing Balance on 31/12/2005	**1,247**	**571**	**4,264**	**16,775**	**22,857**

Open Balance on 01/01/2006	**1,247**	**571**	**4,264**	**16,775**	**22,857**
Transfer to retained earnings					
Transfer from P&L of the year					
Closing Balance on 31/03/2006	**1,247**	**571**	**4,264**	**16,775**	**22,857**

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

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

Frigoglass Group

in € 000's

Note 19 - Financial Expenses

	Group		Parent Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Finance Income	1,237	1,228	352	342
Finance Expense	-58	-209	-2	
Exchange Loss/ (Gain)	228	179	104	-36
Finance Cost	**1,407**	**1,198**	**454**	**306**

Note 20 - Income Tax

	Group		Parent Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Corporate Tax	6,482	5,656	1,553	884
Deferred Tax	446	361	-273	50
Total Tax	**6,928**	**6,017**	**1,280**	**934**

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	2000-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Romania SRL	Romania	2005	Ice Cold Merchandisers (ICMs)
Frigorex Indonesia PT	Indonesia	2005	Ice Cold Merchandisers (ICMs)
Frigoglass South Africa Ltd	S. Africa	2003-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Eurasia LLC	Eurasia	2004-2005	Ice Cold Merchandisers (ICMs)
Scandinavian Appliances A.S	Norway	2003-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Ltd.	Ireland	2000-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Iberica SL	Spain	2002-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Sp zo.o	Poland	2002-2005	Ice Cold Merchandisers (ICMs)
Frigoglass India PVT.Ltd.	India	2004-2005	Ice Cold Merchandisers (ICMs)
Beta Glass Plc.	Nigeria	2003-2005	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2005	Crown, Vehicle, Plastics, Pet, ICMs and Glass operations
TSG Nigeria Ltd.	Nigeria	1999-2005	Glass Operation
Beta Adams Plastics	Nigeria	1999-2005	Plastics Operation
3P Frigoglass Romania SRL	Romania	2004-2005	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2005	Sales Office
Frigoglass Gmbh	Germany	2001-2005	Sales Office
Frigoglass Nordic	Norway	2003-2005	Sales Office
Frigoglass France SA	France	2003-2005	Sales Office
Coolinvest Holding Limited	Cyprus	1999-20005	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-20005	Holding Company
Letel Holding Limited	Cyprus	1999-20005	Holding Company
Norcool Holding A.S	Norway	1999-20005	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-20005	Holding Company
Deltainvest Holding Limited	Cyprus	1999-20005	Holding Company

The tax rates in the countries where the Group operates are between 10% and 40%.
Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of 32.53% (Greek Taxation Rate is 32%)
The main reasons that the 2005 effective tax rate of 38,59% reduced to 30,70% for 2006 are disclosed below:
a) There is a significant reduction of non profitable companies
b) The tax rates, in the countries where the Group operates, have been reduced.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by tax authorities for different periods. Until the tax audit assessment for the companies described in the table above is completed, the tax liability can not be finalized for those years. The management of the Group believes that no significant additional taxes besides of those recognised in the financial statements will be finally assessed.

Note 21 - Expenses by nature

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

	Group		Parent Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Raw materials, consumables, energy & maintenance	62,306	44,414	18,073	9,270
Wages & Salaries	13,792	11,839	6,457	4,987
Depreciation	5,059	4,818	893	922
Transportation Expenses	712	365	186	30
Employee benefits, personel expenses, travel expenses	2,676	2,155	1,162	702
Provision for staff leaving indemnities	877	953	433	507
Audit & third party fees	2,069	1,665	1,308	967
Rent, insurance, leasing payments and security expenses	1,072	952	154	169
Provisions for trade debtors, inventories, warranties and free of charge goods	735	537	221	96
Promotion and after sales expenses	797	712	140	105
Telecommunications, subscriptions and office supply expenses	383	346	109	
Provision for stock option	860		860	
Other expenses	1,535	1,375	567	511
Total Expenses	**92,873**	**70,131**	**30,563**	**18,266**

Categorized as:

	Group 31/03/2006	Group 31/03/2005	Parent 31/03/2006	Parent 31/03/2005
Cost of goods sold	80,789	60,829	23,771	13,415
Administration expenses	7,102	5,390	5,009	3,478
Selling, Distribution & Marketing expenses	4,294	3,291	1,391	844
Research & Development expenses	688	621	392	529
Total Expenses	**92,873**	**70,131**	**30,563**	**18,266**

Depreciation:

	Group 31/03/2006	Group 31/03/2005	Parent 31/03/2006	Parent 31/03/2005
Cost of goods sold	4,477	4,310	468	573
Administration expenses	295	225	152	94
Selling, Distribution & Marketing expenses	43	8	41	
Research & Development expenses	244	275	232	255
Total	**5,059**	**4,818**	**893**	**922**

Note 22 - Employee benefit expenses & Average number of personnel

in € 000's

	Group		Parent Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Wages & Salaries	11,585	10,063	5,036	4,089
Social Security Insurance	2,207	1,776	1,421	898
Total Payroll	**13,792**	**11,839**	**6,457**	**4,987**

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

Operations	31/03/2006	31/03/2005
Cool Operation	3,056	2,742
Nigeria Operations	1,468	2,042
Plastics Operation	65	59
Group	**4,589**	**4,843**
Parent Company	**646**	**465**

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Note 23 -Commitments

Capital Commitments
The capital commitments that has been contracted for but not yet incurred at the balance sheet date for the Group for **2006 was € 725 ths. (2005: € 800 ths..)**

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

Group

	31/03/2006			31/12/2005		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	685	268	953	753	317	1,070
Between 1 to 5 years	1,638	754	2,392	1,840	896	2,736
Over 5 years	2,218	0	2,218	2,482	0	2,482
Total	**4,541**	**1,022**	**5,563**	**5,075**	**1,213**	**6,288**

Parent Company

	31/03/2006			31/12/2005		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	337	217	554	392	266	658
Between 1 to 5 years	1,287	570	1,857	1,467	692	2,159
Over 5 years	2,038	0	2,038	2,322	0	2,322
Total	**3,662**	**787**	**4,449**	**4,181**	**958**	**5,139**

Note 24 - Related Party Transactions

The component of the company's shareholders on **31/03/2006** was: BOVAL S.A. 44.1%, Deutsche Bank 6,1%, Institutional Investors 27,2%, and Other Investors 22,6%.
The Coca Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York, London & Australia.
Except from the common share capital involvement of BOVAL S.A at 30.2%, with CCHBC, Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCHBC also owns a 18% equity interest.

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

in € 000's	Group 31/03/2006	Group 31/03/2005	Parent Company 31/03/2006	Parent Company 31/03/2005
Sales	52,913	46,794	11,547	6,994
Receivables	40,395	47,356	11,845	7,703

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

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

in € 000's	Group 31/03/2006	Group 31/12/2005	Parent Company 31/03/2006	Parent Company 31/12/2005
Fees of member of Board of Directors	25	191	25	191
Management compensation	1,493	3,422	1,493	3,422

c) The intercompany transaction of the parent company with the rest of subsidiaries are analyzed in the supplementary F.

Note 25 - Earnings per share

Basic & Diluted earnings per share from continuing and discontinuing operations

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

Continuing Operations

	Group	
amounts in 000's Euro (except per share)	**31/03/2006**	**31/03/2005**
Profit attributable to equity holders of the company	15,287	8,971
Weighted average number of ordinary shares	40,000	39,994
Basic and diluted earnings per share from continuing operations	**0.38**	**0.22**

Discontinuing Operations

	Group	
amounts in 000's Euro (except per share)	**31/03/2006**	**31/03/2005**
Profit attributable to equity holders of the company	Not Applicable	112
Weighted average number of ordinary shares	40,000	39,994
Basic and diluted earnings per share from discontinuing operations	Not Applicable	**0.00**

Note 26 -Contingent Liabilities

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

in € 000's

31/03/2006	31/03/2005
124,237	124,237

The Group did not have any contingent liabilities as at 31/03/2006 and 31/12/2005.

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

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see Note 20)

The management of the Group believes that no significant additional taxes besides of those recognised in the financial statements will be finally assessed.

Frigoglass Group

in € 000's

Note 27 - Assets held for sale

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

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

Balance Sheet V.P.I S.A

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

Income Statement

	From : 01/ 01 ' till		
	28/2/2006	31/3/2005	31/12/2005
Sales	**10,534**	**20,736**	**82,953**
Cost of goods sold	-10,086	-19,413	-77,208
Gross profit	**448**	**1,323**	**5,745**
Other operating income	147	160	613
Administration expenses	-453	-909	-3,327
Selling, Distribution & Marketing expenses	-15	-45	-164
Research & Development expenses	-3	-7	-47
Operating Profit	**124**	**522**	**2,820**
Finance costs	-123	-189	-680
Profit before income tax from discontinuing operations	**1**	**333**	**2,140**
Income tax expense		-114	-691
Profit for the year after income tax from discontinued operations	**1**	**219**	**1,449**
Pre tax loss recognized on the remeasurement of assets of disposal			-1,000
Profit for the year after income tax from discontinued operations	**1**	**219**	**449**

Supplementary Information

Supplementary information A - Accounting Policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December **2005.**

The financial statements of Parent company and Group have been prepared in accordance with the international financial reporting standards and should be connected with the financial statements on **31/12/2005** which describe a full set of accounting policies which followed by the Group.

Supplementary Information B -Exchange Rates

For Frigoglass Group, we believe that the Euro is the most appropriate reporting currency, as it is the currency most closely aligned to the operating currencies of Frigoglass Group. The Group translates the income statements of subsidiary operations to the Euro with the average exchange rates and the balance sheet with the closing exchange rate for the period

The principal exchange rates used for transaction and translation purposes in respect to one euro were :

	Average of the period Y.T.D		Closing	
	31/03/2006	**31/03/2005**	**31/03/2006**	**31/12/2005**
NAIRA, Nigeria	159.3823	173.7982	160.4926	156.6396
PLN, Poland	3.8586	4.0363	3.9425	3.8600
USD, USA	1.1981	1.3191	1.2104	1.1797
NOK, Norway	8.0160	8.2249	7.9675	7.9850
ZAR, South Africa	7.4396	7.7853	7.5066	7.4642
RON, Romanial Lei	3.5746	3.7487	3.5198	3.6802
INR, India	53.3985	57.6220	53.8815	53.6618

Frigoglass Group

in € 000's

Supplementary Information C - Segmental Analysis

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

Analysis per operation

1. Cool Operation
2. Frigoglass Nigeria Operation
3. Plastics Operation
The discontinuing operations referred to the Pet Operation of VPI SA

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	100,556	70,268	43.1%	86%	81%
Nigeria Operation	15,423	16,584	-7.0%	13%	19%
Plastics Operation	1,122	726	54.5%	1%	1%
Interdivision Eliminations	-545	-1,258		0%	-1%
Frigoglass Group	**116,556**	**86,320**	**35.0%**	**100%**	**100%**

Operating Profit

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	21,739	14,256	52.5%	91%	85%
Nigeria Operation	2,070	2,546	-18.7%	9%	15%
Plastics Operation	167	-11	1618.2%	1%	0%
Frigoglass Group	**23,976**	**16,791**	**42.8%**	**100%**	**100%**

Finance Cost - net

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	1,100	730	50.7%	78%	61%
Nigeria Operation	295	464	-36.4%	21%	39%
Plastics Operation	12	4	200.0%	1%	0%
Frigoglass Group	**1,407**	**1,198**	**17.4%**	**100%**	**100%**

Profit before income tax

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	20,640	13,525	52.6%	91%	87%
Nigeria Operation	1,775	2,082	-14.7%	8%	13%
Plastics Operation	154	-14	1200.0%	1%	0%
Frigoglass Group	**22,569**	**15,593**	**44.7%**	**100%**	**100%**

Net Profit attributable to Equity holders of the company

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	14,398	8,411	71.2%	94%	93%
Nigeria Operation	762	574	32.8%	5%	6%
Plastics Operation	127	-14	1007.1%	1%	0%
Pet Division -VPI- (Discounting operations)		112	-100.0%		1%
Frigoglass Group	**15,287**	**9,083**	**68.3%**	**100%**	**100%**

Depreciation

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	3,153	2,750	14.7%	62%	57%
Nigeria Operation	1,802	1,973	-8.7%	36%	41%
Plastics Operation	104	95	9.5%	2%	2%
Frigoglass Group	**5,059**	**4,818**	**5.0%**	**100%**	**100%**

EBITDA

Division	01/01 till 31/03		2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	24,894	17,006	46.4%	86%	79%
Nigeria Operation	3,872	4,519	-14.3%	13%	21%
Plastics Operation	269	84	220.2%	1%	0%
Frigoglass Group	**29,035**	**21,609**	**34.4%**	**100%**	**100%**

Capital Expenditure

Division	from 01/01	from 01/01	% Group	
	to 31/03/06	to 31/12/05	2006	2005
Cool Operation	2,438	8,059	65%	47%
Nigeria Operation	1,204	7,768	32%	45%
Plastics Operation	126	495	3%	3%
Pet Division -VPI- (Discounting operation)		776		5%
Frigoglass Group	**3,768**	**17,098**	**100%**	**100%**

Capital Expenditure consists of expenditures for tangible & intangible assets.

Total Assets

Division	31 / 12	31 / 12	2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	258,402	197,577	30.8%	73%	55%
Nigeria Operation	90,663	91,534	-1.0%	26%	25%
Plastics Operation	5,841	6,249	-6.5%	2%	2%
Pet Division -VPI- (Discounting operation)		66,552			18%
Frigoglass Group	**354,906**	**361,912**		**100%**	**100%**

Divisional 's asset include mainly intangible assets, tangible assets, inventories, receivables and cash and cash equivalents

Total Liabilities

Division	31 / 12	31 / 12	2006 Vs	% Group	
	2006	2005	2005	2006	2005
Cool Operation	153,955	122,435	25.7%	77%	59%
Nigeria Operation	45,821	46,282	-1.0%	23%	22%
Plastics Operation	992	1,731	-42.7%	0%	1%
Pet Division -VPI- (Discounting operation)		36,890			18%
Frigoglass Group	**200,768**	**207,338**		**100%**	**100%**

Supplementary Information D - Members of Board of Directors

For the period ended on **March 31, 2006** : Dimitris Krontiras, Ioannis Androutsopoulos, Dimitris Lois, Loukas Komis, Alexandra Papalexopoulou, Christodoulos Robert Levendis, Harry David, Vassilios Fourlis and Samir- Issa Toubassy.

Supplementary Information E -Pledged Assets

The total value of pledged group assets as at 31/03/2006 was € 6.392 ths.
(31/12/2005: € 7.000 ths.) .
There are no pledged assets for the parent company

Frigoglass Group

in € 000's

Supplementary Information F - Parent Company (Intergroup Transaction from 01/01)

Name of the company	Net Trade Sales		Management Fees		Transportation Income		Purchase	
	March 2006	March 2005	March 2006	March 2005	March 2006	March 2005	March 2006	March 2005
Frigoglass Romania	431	2,619	961	825	4	51	3,218	1,201
Frigorex Indonesia	46	144	238	213	3	15	1,548	1,186
Frigoglass Eurasia	1,639	2,128	1,918	1,385	3			
Frigoglass S Africa	346		113	113	25			
Frigoglass Nordic	205	35	75	50	6	2		
Scandinavian Appliances								
Frigoglass Ltd	217	571	100	100	5	42		1
Frigoglass Iberica	86	59				4		71
Frigoglass Sp.zoo	1,387	137	900	700	1		156	67
Frigoglass India	31	1			2		3	
Frigoglass Gmbh	8,793	301	277	138	2	20	316	1
Frigorex East Africa	617	91				12		
Letel Holdings								
Frigoglass SA								
3P Frigoglass			13				129	36
Ticara Holdings Ltd								
Frigoglass Industries								
Beta Glass			75					
3P Hellas Ltd								
Nigerinvest Holdings				152				
Deltainvest Holdings				375				
VPI SA								
Total	**13,798**	**6,086**	**4,670**	**4,051**	**51**	**146**	**5,370**	**2,563**

Name of the company	Dividend Income		Receivables		Payables		Corporate Guarantees	
	March 2006	March 2005	31/03/2006	31/12/2005	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Frigoglass Romania		1,600	7,070	9,100	1,858	50	4,747	4,747
Frigorex Indonesia			1,471	1,247	794	513	8,815	8,815
Frigoglass Eurasia			9,581	6,299			7,000	7,000
Frigoglass S Africa			463	958			1,425	1,425
Frigoglass Nordic			288	59	1		3,757	3,757
Scandinavian Appliances			11	11				
Frigoglass Ltd			2,083	1,764	1	1	2,500	2,500
Frigoglass Iberica			328	257			1,500	1,500
Frigoglass Sp.zoo			2,919	1,205	29	44	11,300	11,300
Frigoglass India			498	466	5	23	4,379	4,379
Frigoglass Gmbh			10,725	5,965	1	27	1,000	1,000
Frigorex East Africa			726	103			1,272	1,272
Letel Holdings								
Frigoglass SA								
3P Frigoglass			127	150	78	47	1,000	1,000
Frigorex Cyprus							6,000	6,000
Frigoglass Industries			1	12				
Beta Glass			16	16				
Letel Holdings							7,000	7,000
Coolinvest Holdings							10,350	10,350
Norcool Holdings							10,500	10,500
3P Hellas Ltd								
Nigerinvest Holdings			1,453	1,376			17,500	17,500
Deltainvest Holdings			2,633	2,632				
Norcool AS								
Crown International								
VPI ABEE				50			24,192	24,192
Total		**1,600**	**40,393**	**31,670**	**2,767**	**705**	**124,237**	**124,237**

Supplementary Information F - Group (see Note 27)

Frigoglass Group

Supplementary Information G -

Reclassifications of the Income Statement

Note:

The financial statements of 2005 have been reclassified to be comparable with those of 2006 and these reclassifications did not affect the P&L neither the total assets or the shareholders equity value.

Reclassified Income Statement

in € 000's

	Group		Parent Company	
	For the year ended		For the year ended	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sales	**306,829**	**264,202**	**61,554**	**49,801**
Cost of goods sold	-226,044	-198,231	-54,157	-46,650
Gross profit	**80,785**	**65,971**	**7,397**	**3,151**
Administration expenses	-23,679	-18,901	-17,220	-12,019
Selling, Distribution & Marketing expenses	-14,756	-14,518	-4,253	-3,710
Research & Development expenses	-2,555	-2,189	-2,007	-1,825
Other operating income	2,541	1,814	18,707	16,135
Other Losses / <Gains> - Net	-1	-138	-11	205
Losses from restructuring activities	-1,111			
Operating Profit	**41,224**	**32,039**	**2,613**	**1,937**
Dividend income			8,961	6,871
Finance costs	-3,519	-6,275	-1,414	-1,311
Profit before income tax	**37,705**	**25,764**	**10,160**	**7,497**
Income tax expense	-11,946	-11,689	-3,455	-2,578
Profit for the year from continuing operations	**25,759**	**14,075**	**6,705**	**4,919**
Profit for the year after income tax from discontinued operations	**449**	**3,355**	**1,011**	
Profit for the year after income tax expenses	**26,208**	**17,430**	**7,716**	**4,919**
Attributable to:				
Minority interest	1,923	3,014		
Shareholders of the Company	**24,285**	**14,416**	**7,716**	**4,919**
Weighed Average number of shares (in thousands)	**40,000**	**39,994**	**40,000**	**39,994**
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	**0.60**	**0.32**	**0.19**	**0.12**
Depreciation	**18,283**	**17,641**	**3,812**	**3,429**
Earnings before interest, tax, depreciation and amortization and invested results	**60,618**	**49,680**	**6,425**	**5,366**

Frigoglass Group

Supplementary Information H -

Analysis of Reclassifications of the Income Statement

Reclassified Income Statement

in € 000's

	Note	Reclassification	Group: From 01/01 to 31/12/2005 after reclassifications	Group: From 01/01 to 31/12/2005 Published	Reclassification	Parent Company: From 01/01 to 31/12/2005 after reclassifications	Parent Company: From 01/01 to 31/12/2005 after reclassifications
Sales			**306,829**	**306,829**		**61,554**	**61,554**
Cost of goods sold	α	-11,471	-226,044	-214,573	-1,370	-54,157	-52,787
Gross profit		**-11,471**	**80,785**	**92,256**	**-1,370**	**7,397**	**8,767**
Administration expenses	b	12,736	-23,679	-36,415	1,640	-17,221	-18,861
Selling, Distribution & Marketing expenses	c	7,186	-14,756	-21,942	944	-4,253	-5,197
Research & Development expenses			-2,555	-2,555		-2,007	-2,007
Other operating income	d	-8,450	2,541	10,991	-1,203	18,707	19,910
Other Losses / <Gains> - Net		-1	-1		-11	-11	
Losses from restructuring activities			-1,111	-1,111			
Operating Profit			**41,224**	**41,224**		**2,612**	**2,612**
Dividend income						8,961	8,961
Finance costs			-3,519	-3,519		-1,414	-1,414
Profit before income tax			**37,705**	**37,705**		**10,159**	**10,159**
Income tax expense			-11,946	-11,946		-3,454	-3,454
Profit for the year from continuing operations			**25,759**	**25,759**		**6,705**	**6,705**
Profit for the year after income tax from discontinued operations			**449**	**449**		**1,011**	**1,011**
Profit for the year after income tax expenses			**26,208**	**26,208**		**7,716**	**7,716**
Attributable to:							
Minority interest			1,923	1,923			
Shareholders of the Company			**24,285**	**24,285**		**7,716**	**7,716**

Note:

	Group	Parent Company
α: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	**11,471**	**1,370**
b: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	-11,471	-1,370
Reclassification from administration expenses to selling & distribution expenses	-350	-255
Reclassification from other operating income to administration expenses	-915	-4
Other		-11
	-12,736	**-1,640**
c: Reclassification from other operating income to selling & distribution expenses, related with transport cost charged to the customers, reclassified to selling & distribution expenses net of the relative cost of transportation	7,536	1,199
Reclassification from administration expenses to selling & distribution expenses	-350	-255
	7,186	**944**
d: Reclassification from other operating income to selling & distribution expenses, related with transport cost charged to the customers, reclassified to selling & distribution expenses net of the relative cost of transportation	-7,536	-1,199
Reclassification from other opearting income to administration expenses	-914	-4
	-8,450	**-1,203**