



FRIGOGLASS S.A.I.C.
COMMERCIAL REFRIGERATORS
G.E.MI: 1351401000

15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 December 2013

(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)



The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the independent auditor's report.

Company's STATUTORY INFORMATION

Supervising Authority: Ministry of Development (Department for Limited companies)
Company's Web Address: www.frigoglass.com
Board of Directors: Chairman - non executive member: H. David
Vice Chairman - non executive member & Independent: I. Androutsopoulos
Managing Director - executive member: T. Tuerling
Secretary - non-executive member: L. Komis
Member - non-executive: C. Leventis
Member - non-executive: D. Constantinou
Member - non-executive & Independent: E. Kalousis
Member - non-executive & Independent: V. Fourlis
Member - non-executive & Independent: A. Papalexopoulou

Date of Approval of the Financial Statements: March 20, 2014
Auditor's Name: D. Sourbis SOEL Reg. No 16891
Auditors Firm: PricewaterhouseCoopers
Report of the auditors: Without Qualification

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Assets:				
Property, Plant & Equipment	205.277	223.936	6.403	6.974
Intangible assets	39.762	42.856	7.995	6.276
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	7.756	11.804	1.250	1.155
Other long term assets	1.533	1.995	181	241
Total non current assets	254.328	280.591	73.874	72.691
Inventories	118.736	145.454	4.314	5.484
Trade receivables	121.584	108.453	11.376	17.031
Other receivables	23.199	27.487	857	2.607
Income tax advances	7.395	9.973	2.709	3.437
Intergroup receivables	0	0	36.782	44.508
Cash & cash equivalents	59.523	76.953	2.063	29.035
Derivative financial instruments	1.888	1.528	70	457
Total current assets	332.325	369.848	58.171	102.559
Total assets	586.653	650.439	132.045	175.250
Liabilities:				
Long term borrowings	248.402	46.120	0	0
Deferred Income tax liabilities	11.432	12.470	0	0
Retirement benefit obligations	15.750	16.564	3.597	5.269
Intergroup bond loan	0	0	61.650	0
Provisions for other liabilities & charges	4.785	5.599	0	177
Deferred income from government grants	41	56	41	55
Total non current liabilities	280.410	80.809	65.288	5.501
Trade payables	92.543	116.664	5.750	6.735
Other payables	42.010	41.630	3.967	6.423
Current income tax liabilities	6.163	5.532	0	0
Intergroup payables	0	0	20.535	48.343
Intergroup bond loan	0	0	950	0
Short term borrowings	45.896	254.253	0	76.180
Derivative financial instruments	13	119	0	10
Total current liabilities	186.625	418.198	31.202	137.691
Total liabilities	467.035	499.007	96.490	143.192
Equity:				
Share capital	15.178	15.155	15.178	15.155
Share premium	2.755	2.518	2.755	2.518
Treasury shares	0	-7.949	0	-7.949
Other reserves	4.559	14.903	17.131	17.156
Retained earnings	63.721	94.234	491	5.178
Total Shareholders Equity	86.213	118.861	35.555	32.058
Non controlling interest	33.405	32.571	0	0
Total Equity	119.618	151.432	35.555	32.058
Total Liabilities & Equity	586.653	650.439	132.045	175.250

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening Balance 01.01.2013 & 2012	151.432	171.631	32.058	34.161
Total Comprehensive income / <expenses> net of tax	-40.495	-18.103	-5.554	-2.424
Dividends to non controlling interest	-370	-2.417	0	0
Shares issued to employees exercising share options	235	196	235	196
Share option reserve	0	125	0	125
<Purchase>/ Sale of treasury shares	8.816	0	8.816	0
Closing Balance 31.12. 2013 & 2012	119.618	151.432	35.555	32.058

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash Flow from operating activities				
Profit / <Loss> before tax	-16.733	-6.029	-4.711	-3.369
Adjustments for:				
Depreciation	33.949	33.771	2.966	2.734
Finance costs, net	29.686	25.056	6.621	5.658
Provisions	13.923	4.804	288	556
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	-661	-145	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	22.718	34.584	1.170	936
Decrease / (increase) of trade receivables	-13.131	-7.559	5.655	6.843
Decrease / (increase) of intergroup receivables	0	0	7.726	-11.659
Decrease / (increase) of other receivables	4.288	7.456	650	3.555
Decrease / (increase) of other long term receivables	462	451	60	14
(Decrease) / increase of trade payables	-24.121	12.885	-985	-399
(Decrease) / increase of intergroup payables	0	0	-27.808	7.610
(Decrease) / increase of other liabilities (excluding borrowing)	-2.128	-182	-4.452	-7.034
Less:				
Income taxes paid	-7.879	-10.137	0	0
(a) Net cash generated from operating activities	40.373	94.955	-12.820	5.445
Cash Flow from investing activities				
Purchase of property, plant and equipment	-18.697	-37.672	-313	-178
Purchase of intangible assets	-6.184	-5.058	-3.841	-1.746
Increase of investment in subsidiaries	0	-378	0	0
Proceeds from disposal of property, plant, equipment and intangible assets	903	2.168	0	0
(b) Net cash generated from investing activities	-23.978	-40.940	-4.154	-1.924
Net cash generated from operating and investing activities (a) + (b)	16.395	54.015	-16.974	3.521
Cash Flow from financing activities				
Proceeds from bank loans	294.322	189.714	0	33.813
<Repayments> of bank loans	-304.253	-221.015	-76.180	-35.034
Proceeds from / <Repayments> of intergroup loans	0	0	62.600	0
Interest paid	-24.377	-24.193	-5.457	-5.490
Dividends paid to shareholders	-12	-3	-12	-3
Dividends paid to non controlling interest	-370	-2.417	0	0
<Purchase> / Sale of treasury shares	8.816	0	8.816	0
Proceeds from issue of shares to employees	235	196	235	196
(c) Net cash generated from financing activities	-25.639	-57.718	-9.998	-6.518
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-9.244	-3.703	-26.972	-2.997
Cash and cash equivalents at the beginning of the year	76.953	88.078	29.035	32.032
Effects of changes in exchange rate	-8.186	-7.422	0	0
Cash and cash equivalents at the end of the year	59.523	76.953	2.063	29.035

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(in € 000's)	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net sales revenue	522.508	581.250	21.925	61.945
Cost of goods sold	-435.093	-481.348	-20.049	-56.793
Gross profit	87.415	99.902	1.876	5.152
Administrative expenses	-27.595	-28.470	-15.472	-16.863
Selling, distribution & marketing expenses	-28.704	-35.343	-3.222	-6.271
Research & development expenses	-4.313	-4.456	-1.983	-1.914
Other operating income	2.488	2.252	20.711	24.159
Other <losses> / gains	661	145	0	0
Operating Profit / <Loss>	29.952	34.030	1.910	4.263
Finance <costs> / income	-29.686	-25.056	-6.621	-5.658
Profit / <Loss> before income tax & restructuring losses	266	8.974	-4.711	-1.395
<Losses> / Gains from restructuring activities	-16.999	-15.003	0	-1.974
Profit / <Loss> before income tax	-16.733	-6.029	-4.711	-3.369
Income tax expense	-11.453	-7.830	-1.571	-454
Profit / <Loss> after income tax expenses	-28.186	-13.859	-6.282	-3.823
Attributable to:				
Non controlling interest	2.580	1.105	0	0
Shareholders	-30.766	-14.964	-6.282	-3.823
Other Comprehensive income / <expenses> net of tax				
Currency translation difference	-12.035	-6.149	0	0
Cash flow hedges	-118	506	0	0
Actuarial Gains/ <Losses>	-156	1.399	728	1.399
Other Comprehensive income / <expenses> net of tax	-12.309	-4.244	728	1.399
Total Comprehensive income / <expenses> net of tax	-40.495	-18.103	-5.554	-2.424
Attributable to:				
Non controlling interest	1.204	-99	0	0
Shareholders	-41.699	-18.004	-5.554	-2.424
Earnings / <Loss> per share, after taxes				
- Basic	-0.6174	-0.3072	-0.1261	-0.0785
- Diluted	-0.6157	-0.3066	-0.1257	-0.0783
Depreciation	33.949	33.771	2.966	2.734
EBITDA	63.901	67.801	4.876	6.997

- ADDITIONAL INFORMATION**
- The main accounting principles as of the balance sheet of 31.12.2013 have been applied.
 - The group companies that are included in the consolidated financial statements with their respective locations as well as the percentage of ownership are presented in Note 14 of the financial statements.
 - There are no pledged assets for the Parent Company and the Group.
 - Capital expenditure as at 31.12.2013 amounted to € 24.88 mil. for the Group (31.12.2012: € 42.73 mil) and to € 4.15 mil. for the Parent Company (31.12.2012: € 1.92 mil.).
 - There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
6. The average number of employees for the year is:	5.677	6.562	219	245

	31.12.2013		Parent Company	
	Consolidated	31.12.2012	31.12.2013	31.12.2012
7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:				
a) Income	127.379	16.986		
b) Purchases & Expenses	407	9.895		
c) Interest Expense	-	3.683		
d) Receivables	8.940	37.335		
e) Payables & Loans	-	83.135		
f) Transactions & Fees of members of Management & Board of Directors	3.340	2.309		
g) Receivables from management & BoD members	-	-		
h) Payables to management & BoD members	-	-		

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
8. The Group's and the Parent Company's provisions are analyzed below:				
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranties	3.664	4.404	0	177
c) Other Provisions	1.121	1.195	0	0
Total	4.785	5.599	0	177

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

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented in detail in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

10. During the year 01.01 - 31.12.2013, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 76,580 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 235 th.

Kifissia, March 20, 2014

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE
VASILEIOS STERGIU