

**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 2014



(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 where appropriate.

**Company's STATUTORY INFORMATION**

**Supervising Authority:** Ministry of Development (Department for Limited companies)  
**Company's Web Address:** [www.frigoglass.com](http://www.frigoglass.com)  
**Board of Directors:** Chairman - non executive member: H. David  
 Vice Chairman - non executive member & Independent: I. Androutopoulos  
 Managing Director - executive member: T. Tuerling  
 Secretary - non-executive member: L. Komis  
 Member - non-executive: G. 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 10, 2015  
**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	
	31.12.2014	31.12.2013	31.12.2012	31.12.2014	31.12.2013
<b>Assets:</b>					
Property, Plant & Equipment	201.527	205.277	223.936	6.737	6.403
Intangible assets	19.152	39.762	42.856	9.079	7.995
Investments in subsidiaries	-	-	-	58.045	58.045
Deferred income tax assets	8.733	8.890	13.283	1.310	1.250
Other long term assets	933	1.533	1.995	169	181
<b>Total non current assets</b>	<b>230.345</b>	<b>255.462</b>	<b>282.070</b>	<b>75.340</b>	<b>73.874</b>
Inventories	98.536	118.063	144.578	4.589	4.314
Trade receivables	112.724	117.106	102.615	10.354	11.376
Other receivables	31.359	22.339	26.365	1.978	857
Income tax advances	7.631	7.395	9.973	3.074	2.709
Intergroup receivables	-	-	-	45.004	36.782
Cash & cash equivalents	68.732	59.523	76.953	4.046	2.063
Derivative financial instruments	80	1.888	1.528	4	70
<b>Total current assets</b>	<b>319.062</b>	<b>326.314</b>	<b>362.012</b>	<b>69.049</b>	<b>58.171</b>
<b>Total assets</b>	<b>549.407</b>	<b>581.776</b>	<b>644.082</b>	<b>144.389</b>	<b>132.045</b>
<b>Liabilities:</b>					
Long term borrowings	245.227	248.402	46.120	-	-
Deferred income tax liabilities	11.172	11.432	12.470	-	-
Retirement benefit obligations	19.321	15.750	16.564	4.821	3.597
Intergroup bond loan	-	-	-	71.100	61.650
Provisions for other liabilities & charges	4.841	4.785	5.599	-	-
Deferred income from government grants	33	41	56	33	41
<b>Total non current liabilities</b>	<b>280.594</b>	<b>280.410</b>	<b>80.809</b>	<b>75.954</b>	<b>65.288</b>
Trade payables	86.003	94.774	119.573	5.562	5.750
Other payables	44.805	42.010	41.630	5.766	3.967
Current income tax liabilities	10.048	6.163	5.532	-	-
Intergroup payables	-	-	-	27.512	20.535
Intergroup bond loan	-	-	-	1.075	950
Short term borrowings	57.838	45.896	254.253	-	-
Derivative financial instruments	3.144	13	119	400	-
<b>Total current liabilities</b>	<b>201.838</b>	<b>188.856</b>	<b>421.107</b>	<b>40.315</b>	<b>31.202</b>
<b>Total liabilities</b>	<b>482.432</b>	<b>469.266</b>	<b>501.916</b>	<b>116.269</b>	<b>96.490</b>
<b>Equity:</b>					
Share capital	15.178	15.178	15.155	15.178	15.178
Share premium	2.755	2.755	2.518	2.755	2.755
Treasury shares	-	-	(7.949)	-	-
Other reserves	15.473	6.717	14.903	16.295	17.131
Retained earnings	(5.227)	54.455	84.968	(6.108)	491
<b>Total Shareholders Equity</b>	<b>28.179</b>	<b>79.105</b>	<b>109.595</b>	<b>28.120</b>	<b>35.555</b>
Non controlling interest	38.796	33.405	32.571	-	-
<b>Total Equity</b>	<b>66.975</b>	<b>112.510</b>	<b>142.166</b>	<b>28.120</b>	<b>35.555</b>
<b>Total Liabilities &amp; Equity</b>	<b>549.407</b>	<b>581.776</b>	<b>644.082</b>	<b>144.389</b>	<b>132.045</b>

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>Opening Balance 01.01.2014 &amp; 2013 as published</b>	<b>119.618</b>	<b>151.432</b>	<b>35.555</b>	<b>32.058</b>
Restatement	(7.108)	(9.266)	-	-
<b>Opening Balance 01.01.2014 &amp; 2013</b>	<b>112.510</b>	<b>142.166</b>	<b>35.555</b>	<b>32.058</b>
Total Comprehensive income / <expenses> net of tax	(44.722)	(38.337)	(6.940)	(5.554)
Dividends to non controlling interest	(318)	(370)	-	-
Shares issued to employees exercising share options	-	235	-	235
Share option reserve	(495)	-	(495)	-
<Purchase> / Sale of treasury shares	-	8.816	-	8.816
<b>Closing Balance 31.12.2014 &amp; 2013</b>	<b>66.975</b>	<b>112.510</b>	<b>28.120</b>	<b>35.555</b>

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	Year ended 31.12.2014	Year ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	(41.180)	(16.733)	(5.593)	(4.711)
<b>Adjustments for:</b>				
Depreciation	33.370	33.949	2.917	2.966
Finance costs, net	34.716	29.686	5.553	6.621
Provisions	26.512	13.923	59	288
<Profit>/Loss from disposal of property, plant, equipment	(8)	(661)	-	-
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	19.527	22.718	(275)	1.170
Decrease / (increase) of trade receivables	4.382	(13.131)	1.022	5.655
Decrease / (increase) of intergroup receivables	-	-	(8.222)	7.726
Decrease / (increase) of other receivables	(9.020)	4.288	(1.121)	650
Decrease / (increase) of other long term receivables	600	462	12	60
(Decrease) / increase of trade payables	(8.771)	(24.121)	(188)	(985)
(Decrease) / increase of intergroup payables	-	-	6.977	(27.808)
(Decrease) / increase of other liabilities (excluding borrowing)	(5.642)	(2.128)	704	(4.452)
Less:				
Income taxes paid	(6.386)	(7.879)	179	-
<b>(a) Net cash generated from operating activities</b>	<b>48.100</b>	<b>40.373</b>	<b>2.024</b>	<b>(12.820)</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	(23.351)	(18.697)	(1.265)	(313)
Purchase of intangible assets	(5.333)	(6.184)	(3.321)	(3.841)
Proceeds from disposal of property, plant, equipment and intangible assets	3.087	903	157	-
<b>Net cash generated from operating and investing</b>	<b>22.503</b>	<b>16.395</b>	<b>(2.405)</b>	<b>(16.974)</b>
<b>Cash Flow from financing activities</b>				
Proceeds from loans	125.081	294.322	-	-
<Repayments> of loans	(116.314)	(304.253)	-	(76.180)
Proceeds from intergroup loans	-	-	9.975	70.000
<Repayments> of intergroup loans	-	-	(400)	(7.400)
Interest paid	(26.251)	(24.377)	(5.159)	(5.457)
Dividends paid to shareholders	(28)	(12)	(28)	(12)
Dividends paid to non controlling interest	(318)	(370)	-	-
<Purchase> / Sale of treasury shares	-	8.816	-	8.816
Proceeds from issue of shares to employees	-	235	-	235
<b>(c) Net cash generated from financing activities</b>	<b>(17.830)</b>	<b>(25.639)</b>	<b>4.388</b>	<b>(9.998)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4.673</b>	<b>(9.244)</b>	<b>1.983</b>	<b>(26.972)</b>
<b>Cash and cash equivalents at the beginning</b>	<b>59.523</b>	<b>76.953</b>	<b>2.063</b>	<b>29.035</b>
Effects of changes in exchange rate	4.536	(8.186)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>68.732</b>	<b>59.523</b>	<b>4.046</b>	<b>2.063</b>

1.2. STATEMENT OF COMPREHENSIVE INCOME								
(in € 000's)	Consolidated				Parent Company			
	Year ended		Three months ended		Year ended		Three months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net sales revenue	487.046	522.508	127.516	126.837	22.495	21.925	5.675	3.545
Cost of goods sold	(404.380)	(435.093)	(104.358)	(109.484)	(21.519)	(20.049)	(5.613)	(3.290)
<b>Gross profit</b>	<b>82.666</b>	<b>87.415</b>	<b>23.158</b>	<b>17.353</b>	<b>976</b>	<b>1.876</b>	<b>62</b>	<b>255</b>
Administrative expenses	(29.178)	(27.595)	(6.859)	(6.684)	(15.964)	(15.472)	(3.287)	(3.730)
Selling, distribution & marketing expenses	(26.969)	(28.704)	(7.993)	(7.463)	(4.098)	(3.222)	(1.560)	(375)
Research & development expenses	(4.138)	(4.313)	(1.043)	(1.050)	(1.965)	(1.983)	(446)	(510)
Other operating income	7.206	2.488	4.560	546	21.011	20.711	5.763	2.961
Other <losses> / gains	8	661	57	26	-	-	-	-
<b>Operating Profit / &lt;Loss&gt;</b>	<b>29.595</b>	<b>29.952</b>	<b>11.880</b>	<b>2.728</b>	<b>(40)</b>	<b>1.910</b>	<b>532</b>	<b>(1.399)</b>
Finance <costs> / income	(34.716)	(29.686)	(10.074)	(9.656)	(5.553)	(6.621)	(1.769)	(1.702)
<b>Profit / &lt;Loss&gt; before income tax, restructuring losses &amp; fire costs</b>	<b>(5.121)</b>	<b>266</b>	<b>1.806</b>	<b>(6.928)</b>	<b>(5.593)</b>	<b>(4.711)</b>	<b>(1.237)</b>	<b>(3.101)</b>
<Losses> / Gains from restructuring activities	(36.000)	(16.999)	-	(16.999)	-	-	-	-
Fire Costs	(59)	-	-	-	-	-	-	-
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>(41.180)</b>	<b>(16.733)</b>	<b>1.806</b>	<b>(23.927)</b>	<b>(5.593)</b>	<b>(4.711)</b>	<b>(1.237)</b>	<b>(3.101)</b>
Income tax expense	(10.948)	(11.453)	(5.857)	(8.197)	(591)	(1.571)	159	(121)
<b>Profit / &lt;Loss&gt; after income tax expenses</b>	<b>(52.128)</b>	<b>(28.186)</b>	<b>(4.051)</b>	<b>(32.124)</b>	<b>(6.184)</b>	<b>(6.282)</b>	<b>(1.078)</b>	<b>(3.222)</b>
<b>Attributable to:</b>								
Non controlling interest	4.374	2.580	2.162	293	-	-	-	-
Shareholders	<b>(56.502)</b>	<b>(30.766)</b>	<b>(6.213)</b>	<b>(32.417)</b>	<b>(6.184)</b>	<b>(6.282)</b>	<b>(1.078)</b>	<b>(3.222)</b>
<b>Other Comprehensive income / &lt;expenses&gt; net of tax</b>								
Currency translation difference	8.220	(9.877)	(3.982)	(4.115)	-	-	-	-
Cash flow hedges	(58)	(118)	(41)	132	-	-	-	-
Actuarial Gains / <Losses>	(756)	(156)	(756)	(156)	(756)	728	(756)	728
<b>Other Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>7.406</b>	<b>(10.151)</b>	<b>(4.779)</b>	<b>(4.139)</b>	<b>(756)</b>	<b>728</b>	<b>(756)</b>	<b>728</b>
<b>Total Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>(44.722)</b>	<b>(38.337)</b>	<b>(8.830)</b>	<b>(36.263)</b>	<b>(6.940)</b>	<b>(5.554)</b>	<b>(1.834)</b>	<b>(2.494)</b>
<b>Attributable to:</b>								
Non controlling interest	5.709	1.204	374	(308)	-	-	-	-
Shareholders	<b>(50.431)</b>	<b>(39.541)</b>	<b>(9.204)</b>	<b>(35.955)</b>	<b>(6.940)</b>	<b>(5.554)</b>	<b>(1.834)</b>	<b>(2.494)</b>
Earnings / <Loss> per share, after taxes								
- Basic	(1.1168)	(0,6174)	(0,1228)	(0,6407)	(0,1222)	(0,1261)	(0,0213)	(0,0637)
- Diluted	(1,1166)	(0,6157)	(0,1228)	(0,6386)	(0,1222)	(0,1257)	(0,0213)	(0,0635)
<b>Depreciation</b>	<b>33.370</b>	<b>33.949</b>	<b>8.614</b>	<b>8.354</b>	<b>2.917</b>	<b>2.966</b>	<b>889</b>	<b>757</b>
<b>EBITDA</b>	<b>62.965</b>	<b>63.901</b>	<b>20.494</b>	<b>11.082</b>	<b>2.877</b>	<b>4.876</b>	<b>1.421</b>	<b>(642)</b>

**ADDITIONAL INFORMATION**

- The main accounting principles as of the balance sheet of 31.12.2014 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.
- Capital expenditure as at 31.12.2014 amounted to € 28.7 mil. for the Group (31.12.2013: € 24.88 mil.) and to € 4.6 mil. for the Parent Company (31.12.2013: € 4.15 mil.).
- There are no pledged assets for the Parent Company and the Group.
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the year is:

	Consolidated	Parent Company
31.12.2014	5,411	215
31.12.2013	5,677	219
- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	31.12.2014	
	Consolidated	Parent
a) Income	113.976	16.364
b) Purchases & Expenses	413	12.024
c) Interest Expense	-	5.443
d) Receivables	19.151	47.099
e) Payables & Loans	-	99.687
f) Transactions & Fees of members of Management & Board of Directors	2.997	2.692
g) Receivables from management & BoD members	-	-
h) Payables to management & BoD members	-	-
- The Group's and the Parent Company's provisions are analyzed below:

	Consolidated		Parent Company	