

**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 period: 1 January to 30 June 2014**

According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

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**

**Company's Web Address:** [www.frigoglass.com](http://www.frigoglass.com)  
**Date of Approval of the Financial Statements :** July 31, 2014  
**Auditor's Name:** D.Sourbis SOEL Reg. No 16891  
**Auditors Firm:** PricewaterhouseCoopers  
**Review report of the auditors:** Without Qualification

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<b>Assets:</b>				
Property, Plant & Equipment	188.606	205.277	6.324	6.403
Intangible assets	18.404	39.762	8.833	7.995
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	7.860	7.756	1.250	1.250
Other long term assets	1.237	1.533	177	181
<b>Total non current assets</b>	<b>216.107</b>	<b>254.328</b>	<b>74.629</b>	<b>73.874</b>
Inventories	100.079	118.736	4.989	4.314
Trade receivables	152.095	121.584	10.682	11.376
Other receivables	32.771	23.199	1.842	857
Income tax advances	5.845	7.395	2.682	2.709
Intergroup receivables	-	-	39.845	36.782
Cash & cash equivalents	69.810	59.523	6.354	2.063
Derivative financial instruments	137	1.888	14	70
<b>Total current assets</b>	<b>360.737</b>	<b>332.325</b>	<b>66.408</b>	<b>58.171</b>
<b>Total assets</b>	<b>576.844</b>	<b>586.653</b>	<b>141.037</b>	<b>132.045</b>
<b>Liabilities:</b>				
Long term borrowings	245.507	248.402	-	-
Deferred income tax liabilities	11.549	11.432	-	-
Retirement benefit obligations	17.905	15.750	3.655	3.597
Intergroup bond loan	-	-	65.650	61.650
Provisions for other liabilities & charges	3.396	4.785	-	-
Deferred income from government grants	37	41	36	41
<b>Total non current liabilities</b>	<b>278.394</b>	<b>280.410</b>	<b>69.341</b>	<b>65.288</b>
Trade payables	96.767	92.543	5.807	5.750
Other payables	47.648	42.010	3.941	3.967
Current income tax liabilities	6.548	6.163	-	-
Intergroup payables	-	-	28.078	20.535
Intergroup bond loan	-	-	773	950
Short term borrowings	63.925	45.896	-	-
Derivative financial instruments	608	13	4	-
<b>Total current liabilities</b>	<b>215.496</b>	<b>186.625</b>	<b>38.603</b>	<b>31.202</b>
<b>Total liabilities</b>	<b>493.890</b>	<b>467.035</b>	<b>107.944</b>	<b>96.490</b>
<b>Equity:</b>				
Share capital	15.178	15.178	15.178	15.178
Share premium	2.755	2.755	2.755	2.755
Other reserves	5.672	4.559	17.131	17.131
Retained earnings	24.454	63.721	(1.971)	491
<b>Total Shareholders Equity</b>	<b>48.059</b>	<b>86.213</b>	<b>33.093</b>	<b>35.555</b>
Non controlling interest	34.895	33.405	-	-
<b>Total Equity</b>	<b>82.954</b>	<b>119.618</b>	<b>33.093</b>	<b>35.555</b>
<b>Total Liabilities &amp; Equity</b>	<b>576.844</b>	<b>586.653</b>	<b>141.037</b>	<b>132.045</b>

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Opening Balance 01.01.2014 & 2013	119.618	151.432	35.555	32.058
Total Comprehensive income / <expenses> net of tax	(36.664)	8.462	(2.462)	(1.048)
Shares issued to employees exercising share options	-	231	-	231
<Purchase>/ Sale of treasury shares	-	8.816	-	8.816
<b>Closing Balance 30.06.2014 &amp; 2013</b>	<b>82.954</b>	<b>168.941</b>	<b>33.093</b>	<b>40.057</b>

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	(33.732)	17.683	(1.912)	(613)
<b>Adjustments for:</b>				
Depreciation	16.614	17.441	1.320	1.476
Finance costs, net	17.627	12.494	2.343	3.134
Provisions	37.249	(282)	82	580
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	31	(11)	-	-
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	15.457	23.962	(675)	648
Decrease / (increase) of trade receivables	(30.511)	(67.059)	694	1.657
Decrease / (increase) of intergroup receivables	-	-	(3.063)	(3.450)
Decrease / (increase) of other receivables	(9.572)	2.247	(985)	190
Decrease / (increase) of other long term receivables	296	425	4	11
(Decrease) / increase of trade payables	4.224	(15.914)	57	(317)
(Decrease) / increase of intergroup payables	-	-	7.543	(10.207)
(Decrease) / increase of other liabilities (excluding borrowing)	91	(9.306)	(647)	(1.836)
Less: Income taxes paid	(2.585)	(4.619)	-	-
<b>(a) Net cash generated from operating activities</b>	<b>15.189</b>	<b>(22.939)</b>	<b>4.761</b>	<b>(8.727)</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	(5.852)	(5.152)	(319)	(137)
Purchase of intangible assets	(2.606)	(2.559)	(1.822)	(1.643)
Increase of investment in subsidiaries	-	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets	105	51	16	-
<b>(b) Net cash generated from investing activities</b>	<b>(8.353)</b>	<b>(7.660)</b>	<b>(2.125)</b>	<b>(1.780)</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>	<b>6.836</b>	<b>(30.599)</b>	<b>2.636</b>	<b>(10.507)</b>
<b>Cash Flow from financing activities</b>				
Proceeds from loans	52.737	263.310	-	-
<Repayments> of loans	(39.648)	(241.894)	-	(76.335)
Proceeds from / <Repayments> of intergroup loans	-	-	4.000	70.000
Interest paid	(13.236)	(9.643)	(2.317)	(2.795)
Dividends paid to shareholders	(28)	(12)	(28)	(12)
<Purchase> / Sale of treasury shares	-	8.816	-	8.816
Proceeds from issue of shares to employees	-	231	-	231
<b>(c) Net cash generated from financing activities</b>	<b>(175)</b>	<b>20.808</b>	<b>1.655</b>	<b>(95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>6.661</b>	<b>(9.791)</b>	<b>4.291</b>	<b>(10.602)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>59.523</b>	<b>76.953</b>	<b>2.063</b>	<b>29.035</b>
Effects of changes in exchange rate	3.626	539	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>69.810</b>	<b>67.701</b>	<b>6.354</b>	<b>18.433</b>

1.2. STATEMENT OF COMPREHENSIVE INCOME									
(in € 000's)	Consolidated				Parent Company				
	Six months ended		Three months ended		Six months ended		Three months ended		
	30.06.2014	30.06.2013	30.06.2014	30.06.2013	30.06.2014	30.06.2013	30.06.2014	30.06.2013	
Net sales revenue	270.163	312.997	145.916	172.378	12.978	14.651	6.357	9.063	
Cost of goods sold	(222.168)	(252.736)	(119.969)	(139.660)	(12.507)	(13.494)	(6.212)	(8.177)	
<b>Gross profit</b>	<b>47.995</b>	<b>60.261</b>	<b>25.947</b>	<b>32.718</b>	<b>471</b>	<b>1.157</b>	<b>145</b>	<b>886</b>	
Administrative expenses	(14.901)	(14.392)	(7.548)	(6.839)	(8.946)	(8.201)	(4.899)	(3.764)	
Selling, distribution & marketing expenses	(12.618)	(15.088)	(6.561)	(7.354)	(1.688)	(2.113)	(890)	(927)	
Research & development expenses	(2.066)	(2.199)	(1.017)	(1.095)	(1.044)	(986)	(521)	(480)	
Other operating income	1.575	1.584	1.264	887	11.638	12.664	6.589	6.195	
Other <losses> / gains	(31)	11	(22)	7	-	-	-	-	
<b>Operating Profit / &lt;Loss&gt;</b>	<b>19.954</b>	<b>30.177</b>	<b>12.063</b>	<b>18.324</b>	<b>431</b>	<b>2.521</b>	<b>424</b>	<b>1.910</b>	
Finance <costs> / income	(17.627)	(12.494)	(8.271)	(7.951)	(2.343)	(3.134)	(1.513)	(1.729)	
<b>Profit / &lt;Loss&gt; before income tax, restructuring losses &amp; fire costs</b>	<b>2.327</b>	<b>17.683</b>	<b>3.792</b>	<b>10.373</b>	<b>(1.912)</b>	<b>(613)</b>	<b>(1.089)</b>	<b>181</b>	
Finance <costs> / Gains from restructuring activities	(36.000)	-	(36.000)	-	-	-	-	-	
Fire Costs	(59)	-	(59)	-	-	-	-	-	
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>(33.732)</b>	<b>17.683</b>	<b>(32.267)</b>	<b>10.373</b>	<b>(1.912)</b>	<b>(613)</b>	<b>(1.089)</b>	<b>181</b>	
Income tax expense	(4.504)	(5.736)	(2.889)	(3.024)	(550)	(435)	(346)	(230)	
<b>Profit / &lt;Loss&gt; after income tax expenses</b>	<b>(38.236)</b>	<b>11.947</b>	<b>(35.156)</b>	<b>7.349</b>	<b>(2.462)</b>	<b>(1.048)</b>	<b>(1.435)</b>	<b>(49)</b>	
<b>Attributable to:</b>									
Non controlling interest	1.204	2.076	881	1.104	-	-	-	-	
Shareholders	(39.440)	9.871	(36.037)	6.245	(2.462)	(1.048)	(1.435)	(49)	
<b>Other Comprehensive income / &lt;expenses&gt; net of tax</b>									
Currency translation difference	1.596	(2.666)	1.488	(5.075)	-	-	-	-	
Cash flow hedges	(24)	(819)	59	(459)	-	-	-	-	
Actuarial Gains / <Losses>	-	-	-	-	-	-	-	-	
<b>Other Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>1.572</b>	<b>(3.485)</b>	<b>1.547</b>	<b>(5.534)</b>					
<b>Total Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>(36.664)</b>	<b>8.462</b>	<b>(33.609)</b>	<b>1.815</b>	<b>(2.462)</b>	<b>(1.048)</b>	<b>(1.435)</b>	<b>(49)</b>	
<b>Attributable to:</b>									
Non controlling interest	1.490	2.353	1.241	386	-	-	-	-	
Shareholders	(38.154)	6.109	(34.850)	1.429	(2.462)	(1.048)	(1.435)	(49)	
Earnings / <Loss> per share, after taxes									
- Basic	(0,7795)	0,2012	(0,7123)	0,1265	(0,0487)	(0,0214)	(0,0284)	(0,0010)	
- Diluted	(0,7773)	0,2007	(0,7110)	0,1261	(0,0485)	(0,0213)	(0,0283)	(0,0010)	
<b>Depreciation</b>	<b>16.614</b>	<b>17.441</b>	<b>8.427</b>	<b>9.026</b>	<b>1.320</b>	<b>1.476</b>	<b>719</b>	<b>726</b>	
<b>EBITDA</b>	<b>36.568</b>	<b>47.618</b>	<b>20.490</b>	<b>27.350</b>	<b>1.751</b>	<b>3.997</b>	<b>1.143</b>	<b>2.636</b>	

**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 30.06.2014 amounted to € 8.5 mil. for the Group (31.12.2013: € 24.88 mil.) and to € 2.1 mil. for the Parent Company (31.12.2013: € 4.15 mil.).
- 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 period is:

	Consolidated	Parent Company
30.06.2014	5.755	214
30.06.2013	6.336	225
- 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:

	30.06.2014	
	Consolidated	Parent Company
a) Income	50.318	8.269
b) Purchases & Expenses	116	7.761
c) Interest Expense	-	2.293
d) Receivables	23.037	41.238
e) Payables & Loans	-	94.501
f) Transactions & Fees of members of Management & Board of Directors	1.744	1.609
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	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	2.419	3.664	-	-
c) Other Provisions	977	1.121	-	-
<b>Total</b>	<b>3.396</b>	<b>4.785</b>	<b>-</b>	<b>-</b>
- 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.
- 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.
  - On July 18, 2014, Frigoglass announced the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. Refer to note 27 for the analysis of the restructuring losses.

Kifissia, July 31, 2014

THE CHAIRMAN  
HARALAMBOS DAVID

THE MANAGING DIRECTOR  
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER  
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE  
VASILEIOS STERGIOU