

**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 30 June 2015**  
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 review 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 : 30 July 2015  
Auditor's Name: Despina Marinou - SOEL Reg. No. 17681  
Auditors Firm: PricewaterhouseCoopers  
Review Report of the auditors: Without Qualification

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<b>Assets:</b>				
Property, Plant & Equipment	101.033	201.527	6.428	6.737
Intangible assets	17.207	19.152	9.019	9.079
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	10.164	8.733	1.310	1.310
Other long term assets	954	933	162	169
<b>Total non current assets</b>	<b>129.358</b>	<b>230.345</b>	<b>74.964</b>	<b>75.340</b>
Inventories	79.223	98.536	5.224	4.589
Trade receivables	132.044	112.724	13.202	10.354
Other receivables	15.243	31.359	968	1.978
Income tax advances	6.871	7.631	3.000	3.074
Intergroup receivables	-	-	46.761	45.004
Cash & cash equivalents	38.583	68.732	3.883	4.046
Derivative financial instruments	2.043	80	333	4
<b>Total current assets</b>	<b>274.007</b>	<b>319.062</b>	<b>73.371</b>	<b>69.049</b>
<b>Assets classified as held for sale</b>	<b>199.196</b>	-	-	-
<b>Total assets</b>	<b>602.561</b>	<b>549.407</b>	<b>148.335</b>	<b>144.389</b>
<b>Liabilities:</b>				
Long term borrowings	245.378	245.227	-	-
Deferred Income tax liabilities	2.220	11.172	-	-
Retirement benefit obligations	5.528	19.321	4.729	4.821
Intergroup bond loan	-	-	76.650	71.100
Provisions for other liabilities & charges	4.982	4.841	-	-
Deferred income from government grants	29	33	29	33
<b>Total non current liabilities</b>	<b>258.137</b>	<b>280.594</b>	<b>81.408</b>	<b>75.954</b>
Trade payables	83.849	86.003	7.428	5.562
Other payables	37.117	44.805	6.238	5.766
Current income tax liabilities	1.407	10.048	-	-
Intergroup payables	-	-	26.305	27.512
Intergroup bond loan	-	-	2.630	1.075
Short term borrowings	98.549	57.838	-	-
Derivative financial instruments	633	3.144	-	400
<b>Total current liabilities</b>	<b>221.555</b>	<b>201.838</b>	<b>42.601</b>	<b>40.315</b>
<b>Liabilities classified as held for sale</b>	<b>68.009</b>	-	-	-
<b>Total liabilities</b>	<b>547.701</b>	<b>482.432</b>	<b>124.009</b>	<b>116.269</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	9.299	15.473	16.320	16.295
Retained earnings	(16.536)	(5.227)	(9.927)	(6.108)
<b>Total Shareholders Equity</b>	<b>10.696</b>	<b>28.179</b>	<b>24.326</b>	<b>28.120</b>
Non controlling interest	44.164	38.796	-	-
<b>Total Equity</b>	<b>54.860</b>	<b>66.975</b>	<b>24.326</b>	<b>28.120</b>
<b>Total Liabilities &amp; Equity</b>	<b>602.561</b>	<b>549.407</b>	<b>148.335</b>	<b>144.389</b>

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
<b>Cash Flow from operating activities</b>				
Continuing operations:				
Profit / <Loss> before tax from continuing operations	(2.108)	(37.424)	(3.334)	(1.912)
Adjustments for:				
Depreciation	7.576	9.032	1.643	1.320
Finance costs, net	14.584	14.670	3.360	2.343
Provisions	(215)	36.583	207	82
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	(10)	32	(12)	-
Decrease / (increase) of inventories	(6.366)	9.831	(635)	(675)
Decrease / (increase) of trade receivables	(42.046)	(23.936)	(2.848)	694
Decrease / (increase) of intergroup receivables	-	-	(1.757)	(3.063)
Decrease / (increase) of other receivables	1.649	(8.157)	1.010	(985)
Decrease / (increase) of other long term receivables	(20)	296	7	4
(Decrease) / increase of trade payables	19.372	5.172	1.866	57
(Decrease) / increase of intergroup payables	(7.993)	358	(1.207)	7.543
(Decrease) / increase of other liabilities (excluding borrowing)	(6.292)	1.890	(846)	(647)
Income taxes paid	(2.494)	(1.326)	-	-
Discontinued operations	18.338	8.168	-	-
<b>(a) Net cash generated from operating activities</b>	<b>(6.025)</b>	<b>15.189</b>	<b>(2.546)</b>	<b>4.761</b>
<b>Cash Flow from investing activities</b>				
Continuing operations:				
Purchase of property, plant and equipment	(1.946)	(1.790)	(90)	(319)
Purchase of intangible assets	(1.675)	(2.606)	(1.182)	(1.822)
Proceeds from disposal of property, plant, equipment and intangible assets	46	103	12	16
Discontinued operations	(17.075)	(4.060)	-	-
<b>(β) Εισροές / (εκροές) από επενδυτικές δραστηριότητες</b>	<b>(20.650)</b>	<b>(8.353)</b>	<b>(1.260)</b>	<b>(2.125)</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>	<b>(26.675)</b>	<b>6.836</b>	<b>(3.806)</b>	<b>2.636</b>
<b>Cash Flow from financing activities</b>				
Continuing operations:				
Proceeds from loans	64.505	59.250	-	-
<Repayments> of loans	(19.743)	(39.648)	-	-
Proceeds from intergroup loans	-	-	7.050	4.000
<Repayments> of intergroup loans	(14.940)	(4.104)	(1.500)	-
Interest paid	(10.752)	(10.562)	(1.907)	(2.317)
Dividends paid to shareholders	-	(28)	-	(28)
Discontinued operations	13.585	(5.083)	-	-
<b>(c) Net cash generated from financing activities</b>	<b>32.655</b>	<b>(175)</b>	<b>3.643</b>	<b>1.655</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>5.980</b>	<b>6.661</b>	<b>(163)</b>	<b>4.291</b>
Cash and cash equivalents at the beginning of the year	68.732	59.523	4.046	2.063
Effects of changes in exchange rate	(9.814)	3.626	-	-
<b>Cash and cash equivalents at the end of the period from discontinued operations</b>	<b>(26.315)</b>	<b>(27.967)</b>	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>38.583</b>	<b>41.843</b>	<b>3.883</b>	<b>6.354</b>

1.2. STATEMENT OF COMPREHENSIVE INCOME																
	Consolidated												Parent Company			
	Six months ended						Three months ended						Six months ended		Three months ended	
	30.06.2015		30.06.2014		Total		30.06.2015		30.06.2014		Total		30.06.2015		30.06.2014	
Net sales revenue	197.672	67.489	265.161	201.059	69.104	270.163	111.212	33.944	145.156	109.937	35.979	145.916	13.887	12.978	7.482	6.357
Cost of goods sold	(162.099)	(61.714)	(223.813)	(163.389)	(58.779)	(222.168)	(90.274)	(28.901)	(119.175)	(89.159)	(30.810)	(119.969)	(13.567)	(12.507)	(7.299)	(6.212)
<b>Gross profit</b>	<b>35.573</b>	<b>5.775</b>	<b>41.348</b>	<b>37.670</b>	<b>10.325</b>	<b>47.995</b>	<b>20.938</b>	<b>5.043</b>	<b>25.981</b>	<b>20.778</b>	<b>5.169</b>	<b>25.947</b>	<b>320</b>	<b>471</b>	<b>183</b>	<b>145</b>
Operating Expenses	(23.430)	(4.365)	(27.795)	(24.992)	(4.592)	(29.584)	(12.839)	(1.737)	(14.576)	(12.859)	(2.266)	(15.125)	(11.263)	(11.678)	(5.972)	(6.310)
Other operating income, profit or loss	333	761	1.094	627	916	1.543	(128)	220	92	629	612	1.241	10.969	11.638	5.671	6.589
<b>Operating Profit / &lt;Loss&gt;</b>	<b>12.476</b>	<b>2.171</b>	<b>14.647</b>	<b>13.305</b>	<b>6.649</b>	<b>19.954</b>	<b>7.971</b>	<b>3.526</b>	<b>11.497</b>	<b>8.548</b>	<b>3.515</b>	<b>12.063</b>	<b>26</b>	<b>431</b>	<b>(118)</b>	<b>424</b>
Finance <costs> / income	(14.584)	3.574	(11.010)	(14.670)	(2.957)	(17.627)	(8.136)	236	(7.900)	(7.242)	(1.029)	(8.271)	(3.360)	(2.343)	(2.058)	(1.513)
<b>Profit / &lt;Loss&gt; before income tax, restructuring losses &amp; fire costs</b>	<b>(2.108)</b>	<b>5.745</b>	<b>3.637</b>	<b>(1.365)</b>	<b>3.692</b>	<b>2.327</b>	<b>(165)</b>	<b>3.762</b>	<b>3.597</b>	<b>1.306</b>	<b>2.486</b>	<b>3.792</b>	<b>(3.334)</b>	<b>(1.912)</b>	<b>(2.176)</b>	<b>(1.089)</b>
<Losses> / Gains from restructuring activities	-	-	-	(36.000)	-	(36.000)	-	-	-	(36.000)	-	(36.000)	-	-	-	-
Fire costs	-	-	-	(59)	-	(59)	-	-	-	(59)	-	(59)	-	-	-	-
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>(2.108)</b>	<b>5.745</b>	<b>3.637</b>	<b>(37.424)</b>	<b>3.692</b>	<b>(33.732)</b>	<b>(165)</b>	<b>3.762</b>	<b>3.597</b>	<b>(34.753)</b>	<b>2.486</b>	<b>(32.267)</b>	<b>(3.334)</b>	<b>(1.912)</b>	<b>(2.176)</b>	<b>(1.089)</b>
Income tax expense	(1.953)	(3.867)	(5.820)	(2.376)	(2.128)	(4.504)	(1.041)	(1.522)	(2.563)	(1.617)	(1.272)	(2.889)	(485)	(550)	(275)	(346)
<b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>	<b>(4.061)</b>	<b>1.878</b>	<b>(2.183)</b>	<b>(39.800)</b>	<b>1.564</b>	<b>(38.236)</b>	<b>(1.206)</b>	<b>2.240</b>	<b>1.034</b>	<b>(36.370)</b>	<b>1.214</b>	<b>(35.156)</b>	<b>(3.819)</b>	<b>(2.462)</b>	<b>(2.451)</b>	<b>(1.435)</b>
Attributable to:																
Non controlling interest	(18)	1.797	1.779	71	1.133	1.204	(10)	1.138	1.128	38	843	881	-	-	-	-
Shareholders	(4.043)	81	(3.962)	(39.871)	431	(39.440)	(1.196)	1.102	(94)	(36.408)	371	(36.037)	(3.819)	(2.462)	(2.451)	(1.435)
Currency translation difference	780	(6.939)	(6.159)	4.011	(2.415)	1.596	(6.383)	2.447	(3.936)	574	914	1.488	-	-	-	-
Cash flow hedges	(74)	-	(74)	(24)	-	(24)	(7)	-	(7)	59	-	59	-	-	-	-
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>706</b>	<b>(6.939)</b>	<b>(6.233)</b>	<b>3.987</b>	<b>(2.415)</b>	<b>1.572</b>	<b>(6.390)</b>	<b>2.447</b>	<b>(3.943)</b>	<b>633</b>	<b>914</b>	<b>1.547</b>	-	-	-	-
<b>Total Comprehensive income / &lt;expenses&gt; (A)+(B)</b>	<b>(3.355)</b>	<b>(5.061)</b>	<b>(8.416)</b>	<b>(35.813)</b>	<b>(851)</b>	<b>(36.664)</b>	<b>(7.596)</b>	<b>4.687</b>	<b>(2.909)</b>	<b>(35.737)</b>	<b>2.128</b>	<b>(33.609)</b>	<b>(3.819)</b>	<b>(2.462)</b>	<b>(2.451)</b>	<b>(1.435)</b>
Attributable to:																
Non controlling interest	(18)	(1.606)	(1.624)	71	1.419	1.490	(10)	484	474	38	1.203	1.241	-	-	-	-
Shareholders	(3.337)	(3.455)	(6.792)	(35.884)	(2.270)	(38.154)	(7.586)	4.203	(3.383)	(35.775)	925	(34.850)	(3.819)	(2.462)	(2.451)	(1.435)
Basic Earnings / <Loss> per share, after taxes	(0,0799)	0,0016	(0,0783)	(0,7881)	0,0085	(0,7795)	(0,0236)	0,0218	(0,0019)	(0,7196)	0,0073	(0,7123)	(0,0755)	(0,0487)	(0,0484)	(0,0284)
Diluted Earnings / <Loss> per share, after taxes	(0,0799)	0,0016	(0,0783)	(0,7857)	0,0085	(0,7773)	(0,0236)	0,0218	(0,0019)	(0,7183)	0,0073	(0,7110)	(0,0755)	(0,0485)	(0,0484)	(0,0283)
Depreciation from continuing operations	7.576	9.323	16.899	9.032	7.582	16.614	4.021	4.060	8.081	4.605	3.822	8.427	1.643	1.320	856	719
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs (EBITDA)	20.052	11.494	31.546	22.337	14.231	36.568	11.992	7.586	19.578	13.153	7.337	20.490	1.669	1.751	738	1.143

1.3. Elements of Statement of Changes in Equity				
	Consolidated		Parent Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Opening Balance 01.01.2015 & 2014	66.975	112.510	28.120	35.555
Total Comprehensive income / <expenses> net of tax	(8.416)	(36.664)	(3.819)	(2.462)
Changes in participating interest in subsidiary undertakings	(3.724)	-	-	-
Share option reserve	25	-	25	-
<b>Closing Balance 30.06.2015 &amp;</b>				