



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

Date of Approval of the Financial Statements :

May 5, 2014

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Assets:				
Property, Plant & Equipment	199.831	205.277	6.299	6.403
Intangible assets	39.556	39.762	8.150	7.995
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	7.677	7.756	1.250	1.250
Other long term assets	1.373	1.533	175	181
Total non current assets	248.437	254.328	73.919	73.874
Inventories	123.693	118.736	5.505	4.314
Trade receivables	153.851	121.584	14.165	11.376
Other receivables	30.574	23.199	1.221	857
Income tax advances	7.550	7.395	2.800	2.709
Intergroup receivables	0	0	36.463	36.782
Cash & cash equivalents	34.358	59.523	1.434	2.063
Derivative financial instruments	432	1.888	42	70
Total current assets	350.458	332.325	61.630	58.171
Total assets	598.895	586.653	135.549	132.045
Liabilities:				
Long term borrowings	245.069	248.402	0	0
Deferred Income tax liabilities	12.121	11.432	0	0
Retirement benefit obligations	16.136	15.750	3.679	3.597
Intergroup bond loan	0	0	61.650	61.650
Provisions for other liabilities & charges	3.891	4.785	0	0
Deferred income from government grants	39	41	39	41
Total non current liabilities	277.256	280.410	65.368	65.288
Trade payables	85.310	92.543	5.390	5.750
Other payables	48.049	42.010	3.756	3.967
Current income tax liabilities	5.835	6.163	0	0
Intergroup payables	0	0	24.878	20.535
Intergroup bond loan	0	0	1.629	950
Short term borrowings	65.654	45.896	0	0
Derivative financial instruments	228	13	0	0
Total current liabilities	205.076	186.625	35.653	31.202
Total liabilities	482.332	467.035	101.021	96.490
Equity:				
Share capital	15.178	15.178	15.178	15.178
Share premium	2.755	2.755	2.755	2.755
Other reserves	4.659	4.559	17.131	17.131
Retained earnings	60.317	63.721	-536	491
Total Shareholders Equity	82.909	86.213	34.528	35.555
Non controlling interest	33.654	33.405	0	0
Total Equity	116.563	119.618	34.528	35.555
Total Liabilities & Equity	598.895	586.653	135.549	132.045

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Opening Balance 01.01.2014 & 2013	119.618	151.432	35.555	32.058
Total Comprehensive income / <expenses> net of tax	-3.055	6.647	-1.027	-999
Dividends to non controlling interest	0	0	0	0
Closing Balance 31.03.2014 & 2013	116.563	158.079	34.528	31.059

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	Three months ended 31.03.2014	Three months ended 31.03.2013	Three months ended 31.03.2014	Three months ended 31.03.2013
Cash Flow from operating activities				
Profit / <Loss> before tax	-1.465	7.310	-823	-794
Adjustments for:				
Depreciation	8.187	8.415	601	750
Finance costs, net	9.356	4.543	830	1.405
Provisions	391	-297	-128	812
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	9	-4	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	-4.957	-10.917	-1.191	106
Decrease / (increase) of trade receivables	-32.267	-55.195	-2.789	-2.216
Decrease / (increase) of intergroup receivables	0	0	319	-2.759
Decrease / (increase) of other receivables	-7.476	-2.134	-465	806
Decrease / (increase) of other long term receivables	160	34	6	0
(Decrease) / increase of trade payables	-7.233	-13.511	-360	-2.612
(Decrease) / increase of intergroup payables	0	0	4.343	-20.616
(Decrease) / increase of other liabilities (excluding borrowing)	4.594	-3.877	-922	-899
Less:				
Income taxes paid	-1.253	-1.087	0	0
(a) Net cash generated from operating activities	-31.954	-66.720	-579	-26.017
Cash Flow from investing activities				
Purchase of property, plant and equipment	-1.703	-1.686	-97	-32
Purchase of intangible assets	-999	-686	-604	-312
Increase of investment in subsidiaries	0	0	0	0
Proceeds from disposal of property, plant, equipment and intangible assets	6	13	0	0
(b) Net cash generated from investing activities	-2.696	-2.359	-701	-344
Net cash generated from operating and investing activities (a) + (b)	-34.650	-69.079	-1.280	-26.361
Cash Flow from financing activities				
Proceeds from bank loans	27.737	19.475	0	0
<Repayments> of bank loans	-16.079	-1.024	0	-373
Proceeds from / <Repayments> of intergroup loans	0	0	679	0
Interest paid	-1.512	-4.510	0	-1.097
Dividends paid to shareholders	-28	-12	-28	-12
(c) Net cash generated from financing activities	10.118	13.929	651	-1.482
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-24.532	-55.150	-629	-27.843
Cash and cash equivalents at the beginning of the year	59.523	76.953	2.063	29.035
Effects of changes in exchange rate	-633	5.067	0	0
Cash and cash equivalents at the end of the period	34.358	26.870	1.434	1.192

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(in € 000's)	Consolidated		Parent Company	
	Three months ended 31.03.2014	Three months ended 31.03.2013	Three months ended 31.03.2014	Three months ended 31.03.2013
Net sales revenue	124.247	140.619	6.621	5.588
Cost of goods sold	-102.199	-113.076	-6.295	-5.317
Gross profit	22.048	27.543	326	271
Administrative expenses	-7.353	-7.553	-4.047	-4.437
Selling, distribution & marketing expenses	-6.057	-7.734	-798	-1.186
Research & development expenses	-1.049	-1.104	-523	-506
Other operating income	311	697	5.049	6.469
Other <losses> / gains	-9	4	0	0
Operating Profit / <Loss>	7.891	11.853	7	611
Finance <costs> / income	-9.356	-4.543	-830	-1.405
Profit / <Loss> before income tax	-1.465	7.310	-823	-794
Income tax expense	-1.615	-2.712	-204	-205
Profit / <Loss> after income tax expenses	-3.080	4.598	-1.027	-999
Attributable to:				
Non controlling interest	323	972	0	0
Shareholders	-3.403	3.626	-1.027	-999
Other Comprehensive income / <expenses> net of tax				
Currency translation difference	108	2.409	0	0
Cash flow hedges	-83	-360	0	0
Actuarial Gains/ <Losses>	0	0	0	0
Other Comprehensive income / <expenses> net of tax	25	2.049	0	0
Total Comprehensive income / <expenses> net of tax	-3.055	6.647	-1.027	-999
Attributable to:				
Non controlling interest	249	1.967	0	0
Shareholders	-3.304	4.680	-1.027	-999
Earnings / <Loss> per share, after taxes				
- Basic	-0,0673	0,0744	-0,0203	-0,0205
- Diluted	-0,0671	0,0742	-0,0202	-0,0204
Depreciation	8.187	8.415	601	750
EBITDA	16.078	20.268	608	1.361

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 31.03.2014 amounted to € 2.7 mil. for the Group (31.12.2013: € 24.88 mil.) and to € 0.7 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
31.03.2014	5.872	213
31.03.2013	6.479	230

- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related (according to the provisions of IAS 24) were as follows:

	31.03.2014	
	Consolidated	Parent Company
a) Income	16.299	3.345
b) Purchases & Expenses	77	4.890
c) Interest Expense	-	754
d) Receivables	19.723	38.136
e) Payables & Loans	-	88.157
f) Transactions & Fees of members of Management & Board of Directors	729	662
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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranties	2.693	3.664	0	0
c) Other Provisions	1.198	1.121	0	0
Total	3.891	4.785	0	0

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

- 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 information in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Kifissia, May 5, 2014

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE
VASILEIOS STERGIOU