

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 March 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 report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address: www.frigoglass.com

Date of Approval of the Financial Statements : May 12, 2015

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Assets:				
Property, Plant & Equipment	206.924	201.527	6.562	6.737
Intangible assets	19.247	19.152	9.099	9.079
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	9.831	8.733	1.310	1.310
Other long term assets	1.008	933	165	169
Total non current assets	237.010	230.345	75.181	75.340
Inventories	110.412	98.536	5.085	4.589
Trade receivables	149.368	112.724	13.165	10.354
Other receivables	32.735	31.359	1.627	1.978
Income tax advances	7.179	7.631	3.113	3.074
Intergroup receivables	-	-	48.354	45.004
Cash & cash equivalents	44.778	68.732	1.872	4.046
Derivative financial instruments	74	80	20	4
Total current assets	344.546	319.062	73.236	69.049
Total assets	581.556	549.407	148.417	144.389
Liabilities:				
Long term borrowings	245.308	245.227	-	-
Deferred Income tax liabilities	10.997	11.172	-	-
Retirement benefit obligations	19.367	19.321	4.649	4.821
Intergroup bond loan	-	-	78.000	71.100
Provisions for other liabilities & charges	5.432	4.841	-	-
Deferred income from government grants	31	33	31	33
Total non current liabilities	281.135	280.594	82.680	75.954
Trade payables	87.246	86.003	5.507	5.562
Other payables	47.648	44.805	4.038	5.766
Current income tax liabilities	12.119	10.048	-	-
Intergroup payables	-	-	26.159	27.512
Intergroup bond loan	-	-	2.758	1.075
Short term borrowings	87.314	57.838	-	-
Derivative financial instruments	4.626	3.144	523	400
Total current liabilities	238.953	201.838	38.985	40.315
Total liabilities	520.088	482.432	121.665	116.269
Equity:				
Share capital	15.178	15.178	15.178	15.178
Share premium	2.755	2.755	2.755	2.755
Other reserves	15.908	15.473	16.295	16.295
Retained earnings	(9.071)	(5.227)	(7.476)	(6.108)
Total Shareholders Equity	24.770	28.179	26.752	28.120
Non controlling interest	36.698	38.796	-	-
Total Equity	61.468	66.975	26.752	28.120
Total Liabilities & Equity	581.556	549.407	148.417	144.389

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(in € 000's)	Consolidated		Parent Company	
	Three months ended 31.03.2015	Three months ended 31.03.2014	Three months ended 31.03.2015	Three months ended 31.03.2014
Net sales revenue	120.005	124.247	6.405	6.621
Cost of goods sold	(104.638)	(102.199)	(6.268)	(6.295)
Gross profit	15.367	22.048	137	326
Administrative expenses	(6.526)	(7.353)	(3.938)	(4.047)
Selling, distribution & marketing expenses	(5.726)	(6.057)	(813)	(798)
Research & development expenses	(967)	(1.049)	(540)	(523)
Other operating income	1.003	311	5.298	5.049
Other <losses> / gains	(1)	(9)	-	-
Operating Profit / <Loss>	3.150	7.891	144	7
Finance <costs> / income	(3.110)	(9.356)	(1.302)	(830)
Profit / <Loss> before income tax	40	(1.465)	(1.158)	(823)
Income tax expense	(3.257)	(1.615)	(210)	(204)
Profit / <Loss> after income tax expenses	(3.217)	(3.080)	(1.368)	(1.027)
Attributable to:				
Non controlling interest	651	323	-	-
Shareholders	(3.868)	(3.403)	(1.368)	(1.027)
Other Comprehensive income / <expenses> net of tax				
Currency translation difference	(2.223)	108	-	-
Cash flow hedges	(67)	(83)	-	-
Actuarial Gains/ <Losses>	-	-	-	-
Other Comprehensive income / <expenses> net of tax	(2.290)	25	-	-
Total Comprehensive income / <expenses> net of tax	(5.507)	(3.055)	(1.368)	(1.027)
Attributable to:				
Non controlling interest	(2.098)	249	-	-
Shareholders	(3.409)	(3.304)	(1.368)	(1.027)
Earnings / <Loss> per share, after taxes				
- Basic	(0,0765)	(0,0673)	(0,0270)	(0,0203)
- Diluted	(0,0765)	(0,0671)	(0,0270)	(0,0202)
Depreciation	8.818	8.187	787	601
EBITDA	11.968	16.078	931	608

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 31.03.2015 amounted to € 7.6 mil. for the Group (31.12.2014: € 28.7 mil.) and to € 0.6 mil. for the Parent Company (31.12.2014: € 4.6 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 period is:

	Consolidated	Parent
	5.531	220
	5.872	213
- 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:

	31.03.2015	
	Consolidated	Parent
a) Income	23.191	5.176
b) Purchases & Expenses	61	3.502
c) Interest Expense	-	1.686
d) Receivables	26.261	52.556
e) Payables & Loans	-	106.917
f) Transactions & Fees of members of Management & Board of Directors	1.013	842
g) Receivables from management & BoD members	-	-
h) Payables to management & BoD members	-	-

	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	4.158	3.711	-	-
c) Other Provisions	1.274	1.130	-	-
Total	5.432	4.841	-	-

The category Other provisions includes mainly provisions 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.
- The Company announced on 22 May 2015 that it has entered into an agreement to sell its Glass operations. The decision to dispose of these operations was taken at the Board of Directors meeting held on 20 May 2015. For more details refer to note 24 of the interim financial statements.

Kifissia, May 12, 2015

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE
VASILEIOS STERGIU