

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 September 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: November 5, 2014

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Assets:				
Property, Plant & Equipment	198.487	205.277	6.009	6.403
Intangible assets	18.722	39.762	9.005	7.995
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	9.115	7.756	1.250	1.250
Other long term assets	1.082	1.533	168	181
Total non current assets	227.406	254.328	74.477	73.874
Inventories	104.984	118.736	4.651	4.314
Trade receivables	111.899	121.584	10.738	11.376
Other receivables	36.232	23.199	1.624	857
Income tax advances	6.782	7.395	2.576	2.709
Intergroup receivables	-	-	40.777	36.782
Cash & cash equivalents	46.641	59.523	3.062	2.063
Derivative financial instruments	86	1.888	-	70
Total current assets	306.624	332.325	63.428	58.171
Total assets	534.030	586.653	137.905	132.045
Liabilities:				
Long term borrowings	245.364	248.402	-	-
Deferred income tax liabilities	12.300	11.432	-	-
Retirement benefit obligations	18.624	15.750	3.706	3.597
Intergroup bond loan	-	-	68.250	61.650
Provisions for other liabilities & charges	4.035	4.785	-	-
Deferred income from government grants	35	41	35	41
Total non current liabilities	280.358	280.410	71.991	65.288
Trade payables	65.428	92.543	3.528	5.750
Other payables	42.009	42.010	3.632	3.967
Current income tax liabilities	5.094	6.163	-	-
Intergroup payables	-	-	25.366	20.535
Intergroup bond loan	-	-	2.322	950
Short term borrowings	54.224	45.896	-	-
Derivative financial instruments	3.509	13	617	-
Total current liabilities	170.264	186.625	35.465	31.202
Total liabilities	450.622	467.035	107.456	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	12.172	4.559	17.131	17.131
Retained earnings	14.881	63.721	(4.615)	491
Total Shareholders Equity	44.986	86.213	30.449	35.555
Non controlling interest	38.422	33.405	-	-
Total Equity	83.408	119.618	30.449	35.555
Total Liabilities & Equity	534.030	586.653	137.905	132.045

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Opening Balance 01.01.2014 & 2013	119.618	151.432	35.555	32.058
Total Comprehensive income / <expenses> net of tax	(35.892)	(4.232)	(5.106)	(3.060)
Dividends to non controlling interest	(318)	(370)	-	-
Shares issued to employees exercising share options	-	231	-	231
<Purchase> / Sale of treasury shares	-	8.816	-	8.816
Closing Balance 30.09.2014 & 2013	83.408	155.877	30.449	38.045

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	Nine months ended 30.09.2014	Nine months ended 30.09.2013	Nine months ended 30.09.2014	Nine months ended 30.09.2013
Cash Flow from operating activities				
Profit / <Loss> before tax	(42.986)	7.194	(4.356)	(1.610)
Adjustments for:				
Depreciation	24.756	25.595	2.028	2.209
Finance costs, net	24.642	20.030	3.784	4.919
Provisions	37.724	(130)	787	199
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	49	(635)	-	-
Changes in Working Capital:				
Decrease / (increase) of inventories	10.552	11.001	(337)	1.103
Decrease / (increase) of trade receivables	9.685	(9.743)	638	2.494
Decrease / (increase) of intergroup receivables	-	-	(3.995)	8.513
Decrease / (increase) of other receivables	(13.033)	(978)	(767)	1.404
Decrease / (increase) of other long term receivables	451	772	13	22
(Decrease) / increase of trade payables	(27.115)	(55.648)	(2.222)	(2.835)
(Decrease) / increase of intergroup payables	-	-	4.831	(25.757)
(Decrease) / increase of other liabilities (excluding borrowing)	(5.404)	(12.713)	(904)	(2.303)
Less: Income taxes paid	(6.031)	(6.827)	-	-
(a) Net cash generated from operating activities	13.290	(22.082)	(500)	(11.642)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(14.648)	(8.710)	(386)	(176)
Purchase of intangible assets	(3.822)	(3.808)	(2.579)	(2.467)
Proceeds from disposal of property, plant, equipment and intangible assets	1.087	3.546	209	-
(b) Net cash generated from investing activities	(17.383)	(8.972)	(2.756)	(2.643)
Net cash generated from operating and investing activities (a) + (b)	(4.093)	(31.054)	(3.256)	(14.285)
Cash Flow from financing activities				
Proceeds from loans	53.477	292.585	-	-
<Repayments> of loans	(55.181)	(258.420)	-	(77.936)
Proceeds from intergroup loans	-	-	7.000	70.000
<Repayments> of intergroup loans	-	-	(400)	(7.772)
Interest paid	(14.316)	(17.851)	(2.317)	(3.920)
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	-	231	-	231
(c) Net cash generated from financing activities	(16.366)	24.979	4.255	(10.593)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(20.459)	(6.075)	999	(24.878)
Cash and cash equivalents at the beginning of the year	59.523	76.953	2.063	29.035
Effects of changes in exchange rate	7.577	(4.155)	-	-
Cash and cash equivalents at the end of the period	46.641	66.723	3.062	4.157

1.2. STATEMENT OF COMPREHENSIVE INCOME								
(in € 000's)	Consolidated				Parent Company			
	Nine months ended		Three months ended		Nine months ended		Three months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net sales revenue	359.530	395.671	89.367	82.674	16.820	18.380	3.842	3.729
Cost of goods sold	(300.022)	(325.609)	(77.854)	(72.873)	(15.906)	(16.759)	(3.399)	(3.265)
Gross profit	59.508	70.062	11.513	9.801	914	1.621	443	464
Administrative expenses	(22.319)	(20.911)	(7.418)	(6.519)	(12.677)	(11.742)	(3.731)	(3.541)
Selling, distribution & marketing expenses	(18.976)	(21.241)	(6.358)	(6.153)	(2.538)	(2.847)	(850)	(734)
Research & development expenses	(3.095)	(3.263)	(1.029)	(1.064)	(1.519)	(1.473)	(475)	(487)
Other operating income	2.646	1.942	1.071	358	15.248	17.750	3.610	5.086
Other <losses> / gains	(49)	635	(18)	624	-	-	-	-
Operating Profit / <Loss>	17.715	27.224	(2.239)	(2.953)	(572)	3.309	(1.003)	788
Finance <costs> / income	(24.642)	(20.030)	(7.015)	(7.536)	(3.784)	(4.919)	(1.441)	(1.785)
Profit / <Loss> before income tax, restructuring losses & fire costs	(6.927)	7.194	(9.254)	(10.489)	(4.356)	(1.610)	(2.444)	(997)
<Losses> / Gains from restructuring activities	(36.000)	-	-	-	-	-	-	-
Fire Costs	(59)	-	-	-	-	-	-	-
Profit / <Loss> before income tax	(42.986)	7.194	(9.254)	(10.489)	(4.356)	(1.610)	(2.444)	(997)
Income tax expense	(5.091)	(3.256)	(587)	2.480	(750)	(1.450)	(200)	(1.015)
Profit / <Loss> after income tax expenses	(48.077)	3.938	(9.841)	(8.009)	(5.106)	(3.060)	(2.644)	(2.012)
Attributable to:								
Non controlling interest	2.212	2.287	1.008	211	-	-	-	-
Shareholders	(50.289)	1.651	(10.849)	(8.220)	(5.106)	(3.060)	(2.644)	(2.012)
Other Comprehensive income / <expenses> net of tax								
Currency translation difference	12.202	(7.920)	10.606	(5.254)	-	-	-	-
Cash flow hedges	(17)	(250)	7	569	-	-	-	-
Actuarial Gains / <Losses>	-	-	-	-	-	-	-	-
Other Comprehensive income / <expenses> net of tax	12.185	(8.170)	10.613	(4.685)	-	-	-	-
Total Comprehensive income / <expenses> net of tax	(35.892)	(4.232)	772	(12.694)	(5.106)	(3.060)	(2.644)	(2.012)
Attributable to:								
Non controlling interest	5.335	1.512	3.845	(841)	-	-	-	-
Shareholders	(41.227)	(5.744)	(3.073)	(11.853)	(5.106)	(3.060)	(2.644)	(2.012)
Earnings / <Loss> per share, after taxes								
- Basic	(0,9940)	0,0333	(0,2144)	(0,1625)	(0,1009)	(0,0617)	(0,0523)	(0,0398)
- Diluted	(0,9920)	0,0332	(0,2143)	(0,1621)	(0,1007)	(0,0616)	(0,0522)	(0,0397)
Depreciation	24.756	25.595	8.142	8.154	2.028	2.209	708	733
EBITDA	42.471	52.819	5.903	5.201	1.456	5.518	(295)	1.521

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet
- 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 30.09.2014 amounted to € 18.5 mil. for the Group (31.12.2013: € 24.88 mil.) and to € 3 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 period is:

	Consolidated	Parent Company
30.09.2014	5.565	215
30.09.2013	5.982	221
- 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:

	30.09.2014	
	Consolidated	Parent Company
a) Income	75.346	10.647
b) Purchases & Expenses	177	8.595
c) Interest Expense	-	3.845
d) Receivables	21.304	41.720
e) Payables & Loans	-	95.938
f) Transactions & Fees of members of Management & Board of Directors	2.295	2.075
g) Receivables from management & BoD members	-	-
h) Payables to management & BoD members	-	-

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	3.028	3.664	-	-
c) Other Provisions	1.007	1.121	-	-
Total	4.035	4.785	-	-

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.

9. 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.

10. 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, November 5, 2014

THE CHAIRMAN HARALAMBOS DAVID	THE MANAGING DIRECTOR TORSTEN TUERLING
THE GROUP CHIEF FINANCIAL OFFICER NIKOLAOS MAMOULIS	THE HEAD OF FINANCE VASILEIOS STERGIU