



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

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

**Company's STATUTORY INFORMATION**

Company's Web Address:

[www.frigoglass.com](http://www.frigoglass.com)

Date of Approval of the Financial Statements :

August 1, 2013

Auditor's Name:

D. Sourbis SOEL Reg. No 166891

Auditors Firm:

PricewaterhouseCoopers

Review report of the auditors:

Without Qualification

(in € 000's)	Consolidated		Parent Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<b>Assets:</b>				
Property, Plant & Equipment	215.693	223.936	6.666	6.974
Intangible assets	42.978	42.856	6.874	6.276
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	12.087	11.804	720	1.155
Other long term assets	1.570	1.995	230	241
<b>Total non current assets</b>	<b>272.328</b>	<b>280.591</b>	<b>72.535</b>	<b>72.691</b>
Inventories	121.492	145.454	4.836	5.484
Trade receivables	175.512	108.453	15.374	17.031
Other receivables	25.240	27.487	2.417	2.607
Income tax advances	9.717	9.973	4.128	3.437
Intergroup receivables	0	0	47.958	44.508
Cash & cash equivalents	67.701	76.953	18.433	29.035
Derivative financial instruments	586	1.528	329	457
<b>Total current assets</b>	<b>400.248</b>	<b>369.848</b>	<b>93.475</b>	<b>102.559</b>
<b>Total assets</b>	<b>672.576</b>	<b>650.439</b>	<b>166.010</b>	<b>175.250</b>
<b>Liabilities:</b>				
Long term borrowings	252.436	46.120	0	0
Deferred Income tax liabilities	13.365	12.470	0	0
Retirement benefit obligations	17.229	16.564	5.217	5.269
Intergroup borrowings	0	0	70.000	0
Provisions for other liabilities & charges	5.076	5.599	0	177
Deferred income from government grants	48	56	48	55
<b>Total non current liabilities</b>	<b>288.154</b>	<b>80.809</b>	<b>75.265</b>	<b>5.501</b>
Trade payables	100.750	116.664	6.418	6.735
Other payables	33.533	41.630	5.122	6.423
Current income tax liabilities	6.448	5.532	0	0
Intergroup payables	0	0	38.136	48.343
Intergroup borrowings	0	0	700	0
Short term borrowings	72.581	254.253	0	76.180
Derivative financial instruments	2.169	119	312	10
<b>Total current liabilities</b>	<b>215.481</b>	<b>418.198</b>	<b>50.688</b>	<b>137.691</b>
<b>Total liabilities</b>	<b>503.635</b>	<b>499.007</b>	<b>125.953</b>	<b>143.192</b>
<b>Equity:</b>				
Share capital	15.178	15.155	15.178	15.155
Share premium	2.751	2.518	2.751	2.518
Treasury shares	0	-7.949	0	-7.949
Other reserves	10.919	14.903	17.131	17.156
Retained earnings	105.169	94.234	4.997	5.178
<b>Total Shareholders Equity</b>	<b>134.017</b>	<b>118.861</b>	<b>40.057</b>	<b>32.058</b>
Non controlling interest	34.924	32.571	0	0
<b>Total Equity</b>	<b>168.941</b>	<b>151.432</b>	<b>40.057</b>	<b>32.058</b>
<b>Total Liabilities &amp; Equity</b>	<b>672.576</b>	<b>650.439</b>	<b>166.010</b>	<b>175.250</b>

(in € 000's)	Consolidated		Parent Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
<b>Opening Balance 01.01. 2013 &amp; 2012</b>	<b>151.432</b>	<b>171.631</b>	<b>32.058</b>	<b>34.161</b>
Total Comprehensive income / <expenses> net of tax	8.462	19.833	-1.048	-265
Shares issued to employees exercising share options	231	196	231	196
Share option reserve	8.816	125	8.816	125
<Purchase> / Sale of treasury shares				
<b>Closing Balance 30.06. 2013 &amp; 2012</b>	<b>168.941</b>	<b>191.785</b>	<b>40.057</b>	<b>34.217</b>

(in € 000's)	Consolidated		Parent Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	17.683	23.405	-613	-215
<b>Adjustments for:</b>				
Depreciation	17.441	16.338	1.476	1.277
Finance costs, net	12.494	11.742	3.134	2.751
Provisions	-282	-270	580	-25
<Profit>/<Loss> from disposal of property, plant, equipment & intangible assets	-11	-11	0	0
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	23.962	1.166	648	-1.085
Decrease / (increase) of trade receivables	-67.059	-41.453	1.657	1.383
Decrease / (increase) of intergroup receivables	0	0	-3.450	-9.877
Decrease / (increase) of other receivables	2.247	6.866	190	2.267
Decrease / (increase) of other long term receivables	425	123	11	6
(Decrease) / increase of trade payables	-15.914	19.425	-317	-963
(Decrease) / increase of intergroup loans & payables	0	0	60.493	2.647
(Decrease) / increase of other liabilities (excluding borrowing)	-9.306	-268	-1.836	-7.520
Less:				
Income taxes paid	-4.619	-6.584	0	0
<b>(a) Net cash generated from operating activities</b>	<b>-22.939</b>	<b>30.479</b>	<b>61.973</b>	<b>-9.374</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-5.152	-16.767	-137	-90
Purchase of intangible assets	-2.559	-2.042	-1.643	-850
Proceeds from disposal of property, plant, equipment and intangible assets	51	91	0	0
<b>(b) Net cash generated from investing activities</b>	<b>-7.660</b>	<b>-18.718</b>	<b>-1.780</b>	<b>-940</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>	<b>-30.599</b>	<b>11.761</b>	<b>60.193</b>	<b>-10.314</b>
<b>Cash Flow from financing activities</b>				
Proceeds from / <Repayments> of bank loans	21.416	-4.231	-77.035	3.665
Interest paid	-9.643	-10.415	-2.795	-2.497
Dividends paid to shareholders	-12	0	-12	0
<Purchase> / Sale of treasury shares	8.816	0	8.816	0
Proceeds from issue of shares to employees	231	196	231	196
<b>(c) Net cash generated from financing activities</b>	<b>20.808</b>	<b>-14.450</b>	<b>-70.795</b>	<b>1.374</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-9.791</b>	<b>-2.689</b>	<b>-10.602</b>	<b>-9.940</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>76.953</b>	<b>88.078</b>	<b>29.035</b>	<b>32.032</b>
Effects of changes in exchange rate	539	1.135	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>67.701</b>	<b>86.524</b>	<b>18.433</b>	<b>23.092</b>

(in € 000's)	Consolidated				Parent Company			
	Six months ended		Three months ended		Six months ended		Three months ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Net sales revenue	312.997	338.205	172.378	179.088	14.651	39.146	9.063	21.153
Cost of goods sold	-252.736	-269.986	-139.660	-142.881	-13.494	-35.267	-8.177	-19.133
<b>Gross profit</b>	<b>60.261</b>	<b>68.219</b>	<b>32.718</b>	<b>36.207</b>	<b>1.157</b>	<b>3.879</b>	<b>886</b>	<b>2.020</b>
Administrative expenses	-14.392	-14.621	-6.839	-7.628	-8.201	-9.159	-3.764	-4.932
Selling, distribution & marketing expenses	-15.088	-17.111	-7.354	-9.075	-2.113	-3.766	-927	-2.198
Research & development expenses	-2.199	-2.232	-1.095	-1.181	-886	-985	-480	-467
Other operating income	1.584	941	887	282	12.654	12.567	6.195	6.225
Other <losses> / gains	11	11	7	-14	0	0	0	0
<b>Operating Profit / &lt;Loss&gt;</b>	<b>30.177</b>	<b>35.147</b>	<b>18.324</b>	<b>18.591</b>	<b>2.521</b>	<b>2.536</b>	<b>1.910</b>	<b>648</b>
Finance <costs> / income	-12.494	-11.742	-7.951	-5.836	-3.134	-2.751	-1.729	-1.323
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>17.683</b>	<b>23.405</b>	<b>10.373</b>	<b>12.755</b>	<b>-613</b>	<b>-215</b>	<b>181</b>	<b>-675</b>
Income tax expense	-5.736	-6.189	-3.024	-3.607	-435	-51	-230	42
<b>Profit / &lt;Loss&gt; after income tax expenses</b>	<b>11.947</b>	<b>17.216</b>	<b>7.349</b>	<b>9.148</b>	<b>-1.048</b>	<b>-266</b>	<b>-49</b>	<b>-633</b>
<b>Attributable to:</b>								
Non controlling interest	2.076	795	1.104	487	0	0	0	0
Shareholders	9.871	16.421	6.245	8.661	-1.048	-266	-49	-633
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>-3.485</b>	<b>2.617</b>	<b>-5.534</b>	<b>4.595</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>
<b>Total Comprehensive income / &lt;expenses&gt;</b>	<b>8.462</b>	<b>19.833</b>	<b>1.815</b>	<b>13.743</b>	<b>-1.048</b>	<b>-265</b>	<b>-49</b>	<b>-634</b>
<b>net of tax (A)+(B)</b>	<b>8.462</b>	<b>19.833</b>	<b>1.815</b>	<b>13.743</b>	<b>-1.048</b>	<b>-265</b>	<b>-49</b>	<b>-634</b>
<b>Attributable to:</b>								
Non controlling interest	2.353	777	386	1.330	0	0	0	0
Shareholders	6.109	19.056	1.429	12.413	-1.048	-265	-49	-634
<b>Earnings / &lt;Loss&gt; per share, after taxes</b>								
- Basic	0.2012	0.3372	0.1285	0.1778	-0.0214	-0.0055	-0.0010	-0.0130
- Diluted	0.2007	0.3365	0.1261	0.1774	-0.0213	-0.0055	-0.0010	-0.0130
Depreciation	17.441	16.338	9.026	8.564	1.476	1.277	726	627
EBITDA	47.618	51.485	27.350	27.155	3.997	3.813	2.636	1.275

**ADDITIONAL INFORMATION**

- The main accounting principles as of the balance sheet of 31.12.2012 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 30.6.2013 amounted to € 7.71 mil. for the Group (31.12.2012: € 42.73 mil.) and to € 1.78 mil. for the Parent Company (31.12.2012: € 1.92 mil.).
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

6. The average number of employees for the period is:

	Consolidated	Parent Company
30.06.2013	6.335	225
30.06.2012	7.089	255

7. 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:

	30.06.2013		Parent Company	
	Consolidated	Parent Company	Consolidated	Parent Company
a) Income	73.644	10.517		
b) Expenses	-	8.150		
c) Receivables	24.975	48.555		
d) Payables & Loans	-	108.836		
e) Transactions & Fees of members of Management & Board of Directors	1.628	1.315		
f) Receivables from management & BoD members	-	-		
g) Payables to management & BoD members	-	-		

8. The Group and the parent company provisions are analyzed below:

	Consolidated		Parent Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
a) Provisions for litigation matters	3.903	0	0	0
b) Provisions for warranties	1.173	4.404	0	177
c) Other Provisions	5.076	1.195	0	0
<b>Total</b>	<b>5.076</b>	<b>5.599</b>	<b>0</b>	<b>177</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.

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. Other Comprehensive income / <expenses> net of tax of the Group for the period 01.01-30.06.2013 include foreign currency translation on consolidation amounting to € - 2,866 th. (30.6.2012: € 2,432 th), cash flow hedging reserve of € -819 th. (30.6.2012: € 185 th). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 01.01-30.06.2013 and 01.01-30.06.2012.

11. During the year 01.01 - 30.06.2013, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 75,121 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 231 th.

Kifissia, August 1, 2013

THE CHAIRMAN  
HARALAMBOS DAVID

THE MANAGING DIRECTOR  
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER  
PANAGIOTIS TABOURLIOS

THE HEAD OF FINANCE  
VASSILEIOS STERGIOU