



FRIGOGLASS S.A.I.C.
COMMERCIAL REFRIGERATORS
Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the period:1 January to 31 March 2013
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 : April 26, 2013

	1.1. BALANCE SHEET			
	CONSOLIDATED		COMPANY	
(in € 000's)	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Assets:				
Property, plant and equipment	222.503	223.936	6.783	6.974
Intangible assets	42.332	42.856	6.055	6.276
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	12.712	11.804	950	1.155
Other long term assets	1.961	1.995	241	241
Total Non Current Assets	279.508	280.591	72.074	72.691
Inventories	156.371	145.454	5.378	5.484
Trade debtors	163.648	108.453	19.247	17.031
Other debtors	29.621	27.487	1.801	2.607
Income tax advances	8.457	9.973	3.835	3.437
Intergroup receivables	0	0	47.267	44.508
Cash & cash equivalents	26.870	76.953	1.192	29.035
Derivative financial instruments	213	1.528	104	457
Total Current Assets	385.180	369.848	78.824	102.559
Total Assets	664.688	650.439	150.898	175.250
Liabilities:				
Long term borrowings	28.763	46.120	0	0
Deferred income tax liabilities	12.981	12.470	0	0
Retirement benefit obligations	17.531	16.584	5.322	5.269
Provisions for other liabilities & charges	5.737	5.599	0	177
Deferred income from government grants	52	56	52	55
Total Non Current Liabilities	65.064	80.809	5.374	5.501
Trade creditors	103.153	116.664	4.123	6.735
Other creditors	37.537	41.630	5.750	6.423
Current income tax liabilities	8.429	5.532	0	0
Intergroup payables	0	0	27.727	48.343
Short term borrowings	290.300	254.253	76.224	76.180
Derivative financial instruments	2.126	119	641	10
Total Current Liabilities	441.545	418.198	114.465	137.691
Total Liabilities (d)	506.609	499.007	119.839	143.192
Equity:				
Share capital	15.155	15.155	15.155	15.155
Share premium	2.518	2.518	2.518	2.518
Treasury shares	-7.949	-7.949	-7.949	-7.949
Other reserves	15.848	14.903	17.156	17.156
Retained earnings / <loss>	97.969	94.234	4.179	5.178
Total Shareholders Equity (a)	123.541	118.861	31.059	32.058
Minority Interest (b)	34.538	32.571	0	0
Total Equity (c) = (a) + (b)	158.079	151.432	31.059	32.058
Total Liabilities & Equity (c) + (d)	664.688	650.439	150.898	175.250

	1.3. Elements of Statement of Changes in Equity			
	CONSOLIDATED		COMPANY	
(in € 000's)	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Opening Balance 01/01 2013 & 2012	151.432	171.631	32.058	34.161
Total Comprehensive income / <expenses> net of tax	6.647	6.090	-999	369
Shares issued to employees exercising share options	0	196	0	196
Share option reserve	0	62	0	62
Closing Balance 31/3 2013 & 2012	158.079	177.979	31.059	34.788

	1.4. Cash Flow Statement			
	CONSOLIDATED		COMPANY	
(in € 000's)	Three months ended		Three months ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Cash Flow from operating activities				
Profit / <Loss> before tax	7.310	10.650	-794	460
Adjustments for:				
Depreciation	8.415	7.774	750	650
Finance costs, net	4.543	5.906	1.405	1.428
Provisions	-297	-327	812	-313
<Profit> / Loss from disposal of PPE & intangible assets	-4	-25	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	-10.917	-11.989	106	-1.683
Decrease / (increase) of trade debtors	-55.195	-82.264	-2.216	-154
Decrease / (increase) of intergroup receivables	0	0	-2.759	-5.732
Decrease / (increase) of other receivables	-2.134	5.560	806	4.759
Decrease / (increase) of other long term receivables	34	168	0	5
(Decrease) / increase of trade creditors	-13.511	15.766	-2.612	-1.446
(Decrease) / increase of Intergroup payables	0	0	-20.616	-22.358
(Decrease) / increase of other liabilities (excluding borrowing)	-3.877	190	-899	-7.255
Less:				
Income tax paid	-1.087	-4.086	0	0
(a) Net cash generated from operating activities	-66.720	-52.677	-26.017	-31.639
Cash Flow from investing activities				
Purchase of property, plant and equipment	-1.686	-9.753	-32	-51
Purchase of intangible assets	-686	-922	-312	-395
Proceeds from disposal of PPE & intangible assets	13	106	0	0
(b) Net cash generated from investing activities	-2.359	-10.569	-344	-446
Net cash generated from operating & investing activities (a) + (b)	-69.079	-63.246	-26.361	-32.085
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	18.451	29.752	-373	3.473
Interest paid	-4.510	-5.305	-1.097	-1.192
Dividends paid to Company's shareholders	-12	0	-12	0
Proceeds from issue of shares to employees	0	196	0	196
(c) Net cash generated from financing activities	13.929	24.643	-1.482	2.477
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-55.150	-38.603	-27.843	-29.608
Cash and cash equivalents at the beginning of the period	76.953	88.078	29.035	32.032
Effect of exchange rate changes	5.067	196	0	0
Cash and cash equivalents at the end of the period	26.870	49.671	1.192	2.424

	1.2. STATEMENT OF COMPREHENSIVE INCOME			
	CONSOLIDATED		COMPANY	
(in € 000's)	Three months ended		Three months ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Sales	140.619	159.117	5.588	17.993
Cost of goods sold	-113.076	-127.105	-5.317	-16.134
Gross Profit / <Loss>	27.543	32.012	271	1.859
Administration Expenses	-7.553	-6.993	-4.437	-4.227
Selling, Distribution & Marketing expenses	-7.734	-8.036	-1.186	-1.568
Research & Development expenses	-1.104	-1.111	-506	-518
Other Operating income	697	659	6.469	6.342
Other <Losses> / Gains	4	25	0	0
Operating Profit / <Loss>	11.853	16.556	611	1.888
Finance <costs> / income	-4.543	-5.906	-1.405	-1.428
Profit / <Loss> before income tax	7.310	10.650	-794	460
Taxation	-2.712	-2.582	-205	-93
Profit / <Loss> after income tax expenses (A)	4.598	8.068	-999	367
Attributable to:				
Minority interest	972	308	0	0
Owners of the Parent	3.626	7.760	-999	367
Other Comprehensive income / <expenses> net of tax (B)	2.049	-1.978	0	2
Total Comprehensive income / <expenses> net of tax (A)+(B)	6.647	6.090	-999	369
Attributable to:				
Attributable to:				
Minority interest	1.967	-553	0	0
Owners of the Parent	4.680	6.643	-999	369
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,0744	0,1594	-0,0205	0,0075
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,0742	0,1591	-0,0204	0,0075
Depreciation	8.415	7.774	750	650
EBITDA	20.268	24.330	1.361	2.538

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.
- The pledged assets of the Group as at 31/3/2013 amounted to € 2.6 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 31/3/2013 amounted to € 2.37 mil. for the Group (31/12/2012: € 42.73 mil) and to € 0.34 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.
- The average number of employees for the period is:

	CONSOLIDATED	COMPANY
31.03.2013	6.538	231
31.03.2012	7.469	259

- 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:

	31.03.2013	
	CONSOLIDATED	COMPANY
a) Income	32.669	2.844
b) Expenses	-	3.090
c) Receivables	30.890	48.544
d) Payables	-	27.727
e) Transactions & Fees of members of Management & Board of Directors	1.040	884
f) Receivables from management & BoD members	-	-
g) Payables to management & BoD members	-	-

- The Group and the parent company provisions are analyzed below:

	CONSOLIDATED		COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
a) Provisions for litigation matters	-	0	0	0
b) Provisions for warranties	4.513	4.404	0	177
c) Other Provisions	1.224	1.195	0	0
Total	5.737	5.599	0	177

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.

- 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.

- Other Comprehensive income / <expenses> net of tax of the Group for the period 01/01-31/03/2013 include foreign currency translation on consolidation amounting to € 2,409 th. (31/03/2012: € -2,661 th), cash flow hedging reserve of € -360 th. (31/03/2012: € 683 Thz). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 01/01-31/03/2013 and 31/03/2012.

Kifissia, April 26, 2013

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLIOS

THE HEAD OF FINANCE
VASSILIOS STERGIOU