

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 December 2015

(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)



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

Supervising Authority:

Company's Web Address:

Board of Directors:

Ministry of Development (Department for Limited companies)

www.frigoglass.com

Chairman - non executive member: H. David

Vice Chairman - non executive member & Independent: I. Androutopoulos

Managing Director - executive member : N. Mamoulis

Member - non-executive: L. Komis

Member - non-executive : G. Leventis

Member - non-executive : D. Constantinou

Member - non-executive & Independent : E. Kalousis

Member - non-executive & Independent : V. Fourlis

Member - non-executive & Independent : J. Costopoulos

Date of Approval of the Financial Statements : March 30, 2016

Auditor's Name: D. Marinou SOEL Reg. No 17681

Auditors Firm: PricewaterhouseCoopers

Report of the auditors: Unqualified Opinion - Emphasis of Matter

BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Assets:				
Property, Plant & Equipment	207.486	201.527	6.204	6.737
Intangible assets	18.495	19.152	9.294	9.079
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	426	8.733	-	1.310
Other long term assets	1.318	933	150	169
Total non current assets	227.725	230.345	73.693	75.340
Inventories	97.226	98.536	2.313	4.589
Trade receivables	99.038	112.724	9.479	10.354
Other receivables	34.909	31.359	937	1.978
Income tax advances	7.746	7.631	2.530	3.074
Intergroup receivables	-	-	34.375	45.004
Cash & cash equivalents	57.492	68.732	4.564	4.046
Derivative financial instruments	571	80	95	4
Total current assets	296.982	319.062	54.293	69.049
Total assets	524.707	549.407	127.986	144.389
Liabilities:				
Long term borrowings	12	245.227	-	-
Deferred income tax liabilities	13.599	11.172	-	-
Retirement benefit obligations	21.778	19.321	5.049	4.821
Intergroup bond loan	-	-	76.650	71.100
Provisions for other liabilities & charges	3.906	4.841	-	-
Deferred income from government grants	26	33	26	33
Total non current liabilities	39.321	280.594	81.725	75.954
Trade payables	77.440	86.003	5.429	5.562
Other payables	37.118	44.805	2.680	5.766
Current income tax liabilities	8.857	10.048	-	-
Intergroup payables	-	-	19.368	27.512
Intergroup bond loan	-	-	6.134	1.075
Short term borrowings	362.002	57.838	-	-
Derivative financial instruments	393	3.144	-	400
Total current liabilities	485.810	201.838	33.611	40.315
Total liabilities	525.131	482.432	115.336	116.269
Equity:				
Share capital	15.178	15.178	15.178	15.178
Share premium	2.755	2.755	2.755	2.755
Treasury shares	-	-	-	-
Other reserves	13.000	15.473	16.353	16.295
Retained earnings	(77.894)	(5.227)	(21.636)	(6.108)
Total Shareholders Equity	(46.961)	28.179	12.650	28.120
Non controlling interest	46.537	38.796	-	-
Total Equity	(424)	66.975	12.650	28.120
Total Liabilities & Equity	524.707	549.407	127.986	144.389

CONDENSED STATEMENT OF CHANGES IN EQUITY				
(in € 000's)	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening Balance 01.01.2015 & 2014	66.975	112.510	28.120	35.555
Total Comprehensive income / <expenses> net of tax	(63.086)	(44.722)	(15.528)	(6.940)
Dividends to non controlling interest	(647)	(318)	-	-
Shares issued to employees exercising share options	-	-	-	-
Acquisition of subsidiary's non controlling interest	(3.724)	-	-	-
Share option reserve	58	(495)	58	(495)
<Purchase>/ Sale of treasury shares	-	-	-	-
Closing Balance 31.12.2015 & 2014	(424)	66.975	12.650	28.120

CASH FLOW STATEMENT				
(in € 000's)	Consolidated		Parent Company	
	Year ended 31.12.2015	Year ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
Cash Flow from operating activities				
Profit / <Loss> before tax	(34.872)	(41.180)	(12.252)	(5.593)
Adjustments for:				
Depreciation	33.666	33.370	3.393	2.917
Finance costs, net	37.253	34.716	8.051	5.553
Provisions	18.868	26.512	249	59
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	(101)	(8)	(32)	-
Changes in Working Capital:				
Decrease / (increase) of inventories	(13.631)	19.527	323	(275)
Decrease / (increase) of trade receivables	12.242	4.382	309	1.022
Decrease / (increase) of intergroup receivables	-	-	10.629	(8.222)
Decrease / (increase) of other receivables	(3.550)	(9.020)	1.041	(1.121)
Decrease / (increase) of other long term receivables	(385)	600	19	12
(Decrease) / increase of trade payables	(8.563)	(8.771)	(133)	(188)
(Decrease) / increase of intergroup payables	-	-	(8.144)	6.977
(Decrease) / increase of other liabilities (excluding borrowing)	(19.001)	(5.642)	(3.577)	704
Less:				
Income taxes paid	(12.697)	(6.386)	-	179
(a) Net cash generated from operating activities	9.229	48.100	(124)	2.024
Cash Flow from investing activities				
Purchase of property, plant and equipment	(32.453)	(23.351)	(401)	(1.265)
Purchase of intangible assets	(4.084)	(5.333)	(2.787)	(3.321)
Acquisition of subsidiary's non controlling interest	(3.724)	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets	417	3.087	187	157
(b) Net cash generated from investing activities	(39.844)	(25.597)	(3.001)	(4.429)
Net cash generated from operating and investing activities (a) + (b)	(30.615)	22.503	(3.125)	(2.405)
Cash Flow from financing activities				
Proceeds from loans	143.543	125.081	-	-
<Repayments> of loans	(84.594)	(116.314)	-	-
Proceeds from intergroup loans	-	-	7.715	9.975
<Repayments> of intergroup loans	-	-	(2.165)	(400)
Interest paid	(26.764)	(26.251)	(1.907)	(5.159)
Dividends paid to shareholders	-	(28)	-	(28)
Dividends paid to non controlling interest	(647)	(318)	-	-
(c) Net cash generated from financing activities	31.538	(17.830)	3.643	4.388
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	923	4.673	518	1.983
Cash and cash equivalents at the beginning	68.732	59.523	4.046	2.063
Effects of changes in exchange rate	(12.163)	4.536	-	-
Cash and cash equivalents at the end of the year	57.492	68.732	4.564	4.046

INCOME STATEMENT				
(in € 000's)	Consolidated		Parent Company	
	Year ended 31.12.2015	Year ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
Net sales revenue	453.881	487.046	24.714	22.495
Cost of goods sold	(386.887)	(404.380)	(23.870)	(21.519)
Gross profit	66.994	82.666	844	976
Administrative expenses	(27.367)	(29.178)	(15.478)	(15.964)
Selling, distribution & marketing expenses	(24.301)	(26.969)	(3.946)	(4.098)
Research & development expenses	(4.434)	(4.138)	(2.038)	(1.965)
Other operating income	8.145	7.206	18.449	21.011
Other <losses> / gains	101	8	32	-
Operating Profit / <Loss>	19.138	29.595	(2.137)	(40)
Finance <costs> / income	(37.253)	(34.716)	(8.051)	(5.553)
Profit / <Loss> before income tax, restructuring losses & fire & non r	(18.115)	(5.121)	(10.188)	(5.593)
<Losses> / Gains from restructuring activities	-	(36.000)	-	-
Fire Costs	-	(59)	-	-
Non recurring costs	(16.757)	-	(2.064)	-
Profit / <Loss> before income tax	(34.872)	(41.180)	(12.252)	(5.593)
Income tax expense	(23.443)	(10.948)	(3.130)	(591)
Profit / <Loss> after income tax expenses	(58.315)	(52.128)	(15.382)	(6.184)
Attributable to:				
Non controlling interest	3.771	4.374	-	-
Shareholders	(62.086)	(56.502)	(15.382)	(6.184)
Depreciation	33.666	33.370	3.393	2.917
EBITDA	52.804	62.965	1.256	2.877
Earnings / <Loss> per share, after taxes				
- Basic	(1,2271)	(1,1168)	(0,3040)	(0,1222)
- Diluted	(1,2271)	(1,1166)	(0,3040)	(0,1222)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
Currency translation difference	(4.260)	8.220	-	-
Cash flow hedges	39	(58)	-	-
Actuarial Gains/ <Losses>	(550)	(756)	(146)	(756)
Other Comprehensive income / <expenses> net of tax	(4.771)	7.406	(146)	(756)
Total Comprehensive income / <expenses> net of tax	(63.086)	(44.722)	(15.528)	(6.940)
Attributable to:				
Non controlling interest	1.396	5.709	-	-
Shareholders	(64.482)	(50.431)	(15.528)	(6.940)

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2015 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 31.12.2015 amounted to € 36.5 mil. for the Group (31.12.2014: € 28.7 mil.) and to € 3.2 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 year is:

	Consolidated	Parent Company
31.12.2015	5.280	223
31.12.2014	5.411	215

- 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:

	31.12.2015	
	Consolidated	Parent Company
a) Income	118.751	20.062
b) Purchases & Expenses	735	11.945
c) Interest Expense	-	6.978
d) Receivables	19.750	35.929
e) Payables & Loans	-	102.152
f) Transactions & Fees of members of Management & Board of Directors	3.451	2.834
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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	2.796	3.711	-	-
c) Other Provisions	1.110	1.130	-	-
Total	3.906	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 February 26, 2016 the termination of the agreement with GZI Mauritius Limited ("GZI") signed on May 21, 2015 regarding the divestment of its Glass business. Refer to Note 28 of the financial statements for more analysis.

Kifissia, March 30, 2016

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
NIKOLAOS MAMOULIS

THE GROUP CHIEF FINANCIAL OFFICER
EMMANOUIL FAFALIOS

THE HEAD OF FINANCE
VASILEIOS STERGIU