

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Financial Statements for the period 1 January to 31 December 2015

It is confirmed that the present Annual Financial Statements (**pages 3 – 155**) are compiled according to the **L.3873/2010** and **L.3556/2007** and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of “Frigoglass S.A.I.C.” on the **30th of March 2016**.

The present Annual Financial Statements are available on the company’s website www.frigoglass.com, where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Group Chief Financial Officer

Emmanouil Fafalios

The Head of Finance

Vasileios Stergiou

BOARD OF DIRECTORS STATEMENT
Regarding the Annual Financial Statements for the year 2015
According to the Law 3556/2007

According to the Law 3556/2007, we state and we assert that from what we know of:

1. The Annual Financial Statements of the Company and the Group of "Frigoglass S.A.I.C." for the year **01.01.2015 - 31.12.2015**, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, March 30, 2016

The Chairman of the Board

The Managing Director

The Vice Chairman

Haralambos David

Nikolaos Mamoulis

Ioannis Androutsopoulos

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Statements for the year

1st January – 31st December 2015

Kifissia, 30th of March 2016

Dear Shareholders,

According to the laws 3873/2010 and 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we are submitting the present annual report of the Board of Directors referring to the Consolidated and the Parent Company financial data for the fiscal year of **2015 (1st January – 31st December 2015)**.

1) Introduction

Frigoglass (the 'Group') is the leading international producer of Ice-Cold Merchandisers (ICMs) and one of the foremost glass container producers in West Africa and the Middle East. Frigoglass is a strategic partner of the global beverage bottlers it serves. The Group's customer base includes most of the significant bottlers in The Coca-Cola System; a number of Pepsi bottlers; several of the world's leading breweries, including Heineken, Diageo, Carlsberg, SABMiller, Efes and AB InBev; and leading dairy companies, including Nestlé and Danone. Frigoglass has a strong relationship with The Coca-Cola System through a long-term ICM supply arrangement with Coca-Cola HBC AG, one of the largest bottlers of non-alcoholic beverages in the world and the second largest independent bottler in The Coca-Cola System by volume and revenue. Additionally, Frigoglass has strong and long-standing relationships with many of its other key customers, many of which are served through both ICM Operations and Glass Operations. This allows Frigoglass to leverage its customer base across both operating segments. The Group's position as a long-standing partner to these customers and relationship with them across both ICM Operations and Glass Operations gives Frigoglass valuable insight into their strategic business and merchandizing needs.

In the ICM Operations, Frigoglass manufactures and sells commercial refrigeration products, as well as related parts and services. Frigoglass ICMs are strategic merchandizing tools for its customers, serving not only to chill their products, but also as retail space and merchandizing tools that encourage immediate consumption of customer products while enhancing Frigoglass customers' brands. Frigoglass works with its customers to provide high quality, bespoke ICM solutions that address their business needs for their various trade channels. Through this close collaboration, Frigoglass helps its customers to realize their strategic merchandizing plans, from conception and development of new, customized ICMs to offering a full portfolio of after-sale services. Frigoglass also helps its customers to achieve their sustainability goals and reduce their carbon footprint through its innovative, environmentally friendly ICM solutions, which consume substantially less energy than conventional ICMs. In the Glass Operations, Frigoglass manufactures and sells glass bottles and containers of high-quality and specification in an array of shapes, sizes, colors and weights to a variety of customers operating primarily in the soft drinks, beer and spirits industries as well as in the cosmetics and pharmaceutical industries. Frigoglass Glass Operations are more regionally focused, concentrating on sales in West Africa, MENA and South East Asia. In Nigeria, Frigoglass Glass Operations also produce plastic crates and metal crowns, allowing the Group to offer its customers a complete packaging solution for their products.

Frigoglass operates in both emerging and mature markets, which exhibit different beverage consumption, macroeconomic and demographic trends, thus offering diversity and creating a range of growth opportunities for its business. Emerging markets exhibit low ICM penetration levels, combined with favorable long-term macroeconomic and demographic trends. These factors provide substantial growth opportunities for Frigoglass and its customers as a result of increased beverage consumption. Despite a high level of ICM penetration and current challenging economic conditions, demand for Frigoglass products in mature markets is primarily driven by its customers' sustainability initiatives, such as carbon footprint reduction, lower energy consumption and demand for innovative and sophisticated products featuring better product performance, trade channel specific customization and high quality after-sale service offerings.

Frigoglass production facilities are located in nine countries: China, Greece, India, Indonesia, Nigeria, Romania, Russia, South Africa and the U.A.E. In March 2014, the Group discontinued its manufacturing operations at Spartanburg, South Carolina, facility. This follows Frigoglass decision to change its operating model in the United States and focus on commercial activities of sales and marketing, distribution and servicing. The Group continues to serve the requirements of its North America customers from its network of existing manufacturing facilities. Later in the year, the Group also integrated the Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant ceased operations. The continued productivity improvements following the implementation of Lean manufacturing principles in our plant in Romania have made available sufficient capacity to absorb the volume from Turkey and meet any potential future demand. To strengthen this strategic geographic positioning and reach more key countries, Frigoglass also has stand-alone sales offices in Germany, Kenya, Norway, Poland, the United States, Turkey and the U.A.E. Frigoglass complements its ICM business with an extensive global network of after-sales service representatives which spans five continents serving beverage companies in approximately 77 countries.

2) Financial and Business Review

2.1) Financial Review

Consolidated Income Statement

The following table presents the consolidated income statements for fiscal years 2015, 2014 and 2013.

Frigoglass S.A.I.C

Income Statement

in € 000's

	Consolidated			% Change		% Of Net Trade Sales		
	Year ended			2015	2014	2015	2014 [*]	2013
	31.12.2015	31.12.2014	31.12.2013					
Net sales revenue	453.881	487.046	522.508	-6,8%	-6,8%	100,0%	100,0%	100,0%
Cost of goods sold	(386.887)	(404.380)	(435.093)	-4,3%	-7,1%	85,2%	83,0%	83,3%
Gross profit	66.994	82.666	87.415	-19,0%	-5,4%	14,8%	17,0%	16,7%
Administrative expenses	(27.367)	(29.178)	(27.595)	-6,2%	5,7%	6,0%	6,0%	5,3%
Selling, distribution & marketing expenses	(24.301)	(26.969)	(28.704)	-9,9%	-6,0%	5,4%	5,5%	5,5%
Research & development expenses	(4.434)	(4.138)	(4.313)	7,2%	-4,1%	1,0%	0,8%	0,8%
Other operating income	8.145	7.206	2.488	13,0%	189,6%	1,8%	1,5%	0,5%
Other <losses> / gains	101	8	661			0,0%	0,0%	0,1%
Operating Profit / <Loss>	19.138	29.595	29.952	-35,3%	-1,2%	4,2%	6,1%	5,7%
Finance <costs> / income	(37.253)	(34.716)	(29.686)	7,3%	16,9%	8,2%	7,1%	5,7%
Profit / <Loss> before income tax, restructuring losses & fire & non recurring costs	(18.115)	(5.121)	266	254%		4,0%	1,1%	0,1%
<Losses> / Gains from restructuring activities	-	(36.000)	(16.999)			0,0%	7,4%	3,3%
Fire Costs	-	(59)	-			0,0%	0,0%	0,0%
Non recurring costs	(16.757)	-	-			3,7%	0,0%	0,0%
Profit / <Loss> before income tax	(34.872)	(41.180)	(16.733)	-15,3%	146,1%	7,7%	8,5%	3,2%
Income tax expense	(23.443)	(10.948)	(11.453)	114,1%	-4,4%	5,2%	2,2%	2,2%
Profit / <Loss> after income tax expenses	(58.315)	(52.128)	(28.186)	11,9%	84,9%	12,8%	10,7%	5,4%
Attributable to:								
Non controlling interest	3.771	4.374	2.076	-13,8%	110,7%	0,8%	0,9%	0,4%
Shareholders	(62.086)	(56.502)	(30.262)	9,9%	86,7%	13,7%	11,6%	5,8%
Depreciation	33.666	33.370	33.949	0,9%	-1,7%	7,4%	6,9%	6,5%
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring losses & fire costs (EBITDA)	52.804	62.965	63.901	-16,1%	-1,5%	11,6%	12,9%	12,2%

Year Ended December 31, 2015

Net sales revenue decreased by 6.8% to €453.9 million for the year ended December 31, 2015. This decline was mainly driven by lower sales in ICM Operations.

Net sales revenue from ICM Operations decreased by 6.8% to €316.6 million for the year ended December 31, 2015, reflecting lower demand by our customers due to the difficult trading conditions in some of our markets. In East Europe, net sales revenue declined by 17.0% to €113.8 million, mainly due to lower sales in Russia. The challenging macroeconomic environment, high consumer price inflation, declining consumer sentiment and reduced consumer purchasing power in the market continued to put pressure on beverage consumption, leading to cautious investments in Coolers by our customers. In this environment, net sales revenue in Russia declined in double digits. In West Europe, net sales revenue declined by 6.5% to €56.8 million following a lower volume outcome due to the production ramp-up of the new ICOOL range in our Romanian plant, primarily during the first half of the year. Net sales revenue in Asia and Oceania marginally decreased by 1.1% to €63.7 million, mainly reflecting lower sales in China. Net sales revenue in Africa and Middle East increased by 4.0% to €68.5 million, cycling a 6.6% decline in the prior year. Last year's net sales revenue was impacted by a one-month strike of metal union workers in South Africa. Net sales revenue in North America reached €13.9 million, from €11.6 million in the year ended December 31, 2014.

Net sales revenue from Glass Operations decreased by 6.9% to €137.2 million for the year ended December 31, 2015. This decline mainly reflects a more difficult trading environment in Nigeria. The erosion of consumer disposable income due to falling global oil prices, currency pressures and rising inflation adversely affected beverage consumption in Nigeria, primarily in the second half of the year.

Cost of goods sold decreased by 4.3% to €386.9 million for the year ended December 31, 2015, primarily due to the sales reduction, lower raw material prices and productivity improvements in the ICM Operations. Overall, cost of goods sold as a percentage of Group's net sales revenue increased to 85.2% from 83.0% in the year ended December 31, 2014, predominately reflecting volume decline in the Cooler business, resulting in lower fixed costs absorption, as well as a less favourable geographic mix due to the lower contribution of our European business and ICOOL's ramp-up related costs.

Administrative expenses decreased by 6.2% to €27.4 million for the year ended December 31, 2015, primarily reflecting lower employee related expenses. The ratio of administrative expenses to net sales revenue remained unchanged to 6.0% for the year ended December 31, 2015.

Selling, distribution and marketing expenses decreased by 9.9% to €24.3 million for the year ended December 31, 2015. This decrease is primarily attributable to lower employee related expenses, warranty expenses and third party fees. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 5.4% from 5.5% in the year ended December 31, 2014.

Research and development expenses increased by 7.2% to €4.4 million for the year ended December 31, 2015, mainly due to higher payroll related expenses. As a percentage of net sales revenue, research and development expenses increased to 1.0% from 0.8% in the year ended December 31, 2014.

Other operating income increased to €8.1 million for the year ended December 31, 2015, from €7.2 million in the year ended December 31, 2014.

Finance costs increased by €2.5 million to €37.3 million for the year ended December 31, 2015, negatively affected by a higher average net debt and foreign currency losses.

Frigoglass incurred provisions of €16.8 million in the year ended December 31, 2015 related to inventory write-offs following the launch of energy efficient coolers over the last couple of years and third-party cost related to Glass business disposal process (please refer to Note 29 for further clarifications).

Income tax expense increased by €12.5 million to €23.4 million for the year ended December 31, 2015, negatively impacted by €8.8 million deferred tax asset write-off.

Net losses attributable to shareholders amounted to €62.1 million for the year ended December 31, 2015, compared to a net loss of €56.5 million the same period last year.

Year Ended December 31, 2014

Net sales revenue decreased by 6.8% to €487.0 million for the year ended December 31, 2014. This decline reflects lower sales in ICM Operations.

Net sales revenue from ICM Operations decreased by 14.8% to €339.6 million. This reflects lower investments by our customers following sustained macroeconomic challenges in some of our key markets. Net sales revenue in Asia and Oceania declined by 32.0% to €64.4 million. This is mainly driven by lower orders in India, Turkey and Indonesia due to unfavorable market conditions and competitive intensity in some of our countries in the region. Lower sales in India reflect the business interruption caused by the fire incident in our plant early in April. The required repairs to the plant were completed rapidly leading to one production line being up and running by the middle of May, with the second line being commissioned in July. Net sales revenue in Africa and the Middle East declined by 6.6% to €65.8 million, mainly driven by lower sales in South Africa and Kenya. In South Africa, net sales revenue were impacted by a one-month strike of metal union workers in July resulting in a short-term production halt and delays in order deliveries. In East Europe, net sales revenue declined by 11.5% to €137.1 million. This was primarily driven by lower customer orders in Ukraine and Russia following the recent economic and political challenges. In a continuing challenging market environment, net sales revenue in West Europe increased by 8.4% to €60.8 million mainly on higher sales in Germany, Sweden and Greece. Net sales revenue decreased by 48.3% to €11.6 million in North America. This reflects our decision to step out of production operations in South Carolina early in 2014 and focus on higher margin coolers supplied by our network of existing manufacturing facilities.

Net sales revenue from Glass Operations increased by 18.8% to € 147.4 million for the year ended December 31, 2014. This sales growth primarily reflects favorable beverage sector fundamentals in our prime Nigerian market and solid growth in the Jebel Ali business following customer base expansion.

Cost of goods sold decreased by 7.1% to €404.4 million, supported by a favorable customer mix in the Glass business, the savings realized from our US operations restructuring initiatives earlier in the year, as well as favorable raw material prices and sourcing benefits in the Cool business. These factors were partly offset by lower volume of sales and a less favorable product mix effect due to lower sales in Europe. Cost of goods sold were also adversely affected by a less favorable raw material mix in the Jebel Ali glass business compared to last year's positive effect from the extensive use of available low-cost cullet in the production process during the first half of the year and reduced export related grants in our Nigerian Glass business. As a result, cost of goods sold as a percentage of Group's net sales revenue declined to 83.0% from 83.3% for the full year.

Administrative expenses increased by 5.7% to €29.2 million. The ratio of administrative expenses to net sales revenue increased to 6.0% from 5.3% in the year ended December 31, 2013.

Selling, distribution and marketing expenses decreased by 6.0% to €27.0 million. This is primarily attributable to lower employee payroll expenses, warranty related expenses and third party fees. As a percentage of net sales revenue, selling, distribution and marketing expenses remained unchanged at 5.5% in the year ended December 31, 2014.

Research and development expenses decreased by 4.1% to €4.1 million. The decrease is primarily attributable to lower third-party and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses remained unchanged at 0.8% in the year ended December 31, 2014.

Other operating income increased to €7.2 million in the year ended December 31, 2014, from €2.5 million a year earlier. This reflects a €3.4 million insurance reimbursement of the Business Interruption following the Indian fire incident in April (please refer to Note 29 for further clarifications).

Finance costs increased by €5.0 million to €34.7 million, primarily reflecting the timing of the corporate bond issuance (May 2013), the amortization of banking related fees, resulting in a higher effective interest cost, and higher foreign exchange losses mainly due to the sharp devaluation of the Russian ruble.

Frigoglass incurred restructuring costs of € 36.0 million related to the discontinuation of our operations in Turkey and a fire costs after insurance reimbursements for Property Damage of € 0.06m related to the fire incident in India (please refer to Note 27 for further clarifications over restructuring and fire costs).

Income tax expense marginally declined to €11.0 million from €11.5 million in the year ended December 31, 2013.

Net losses attributable to shareholders amounted to € 56.5 million, compared to a net loss of €30.8 million in the year ended December 31, 2013.

Consolidated Cash Flow Statement

The following table presents the consolidated statements of cash flow for fiscal years 2015, 2014 and 2013.

in € 000's

	Consolidated		
	Year ended		
	31.12.2015	31.12.2014	31.12.2013
Cash Flow from operating activities			
Profit / <Loss> before tax	(34.872)	(41.180)	(16.733)
Adjustments for:			
Depreciation	33.666	33.370	33.949
Finance costs, net	37.253	34.716	29.686
Provisions	18.868	26.512	13.923
<Profit>/Loss from disposal of PPE	(101)	(8)	(661)
Changes in Working Capital:			
Decrease / (increase) of inventories	(13.631)	19.527	22.718
Decrease / (increase) of trade receivables	12.242	4.382	(13.131)
Decrease / (increase) of other receivables	(3.550)	(9.020)	4.288
Decrease / (increase) of other long term receivables	(385)	600	462
(Decrease) / increase of trade payables	(8.563)	(8.771)	(24.121)
(Decrease) / increase of other liabilities (excluding borrowing)	(19.001)	(5.642)	(2.128)
Less:			
Income taxes paid	(12.697)	(6.386)	(7.879)
(a) Net cash generated from operating activities	9.229	48.100	40.373
Cash Flow from investing activities			
Purchase of property, plant and equipment	(32.453)	(23.351)	(18.697)
Purchase of intangible assets	(4.084)	(5.333)	(6.184)
Acquisition of subsidiary's non controlling interest	(3.724)	-	-
Proceeds from disposal of PPE	417	3.087	903
(b) Net cash generated from investing activities	(39.844)	(25.597)	(23.978)
Net cash generated from operating and investing activities (a) + (b)	(30.615)	22.503	16.395
Cash Flow from financing activities			
Proceeds from loans	143.543	125.081	294.322
<Repayments> of loans	(84.594)	(116.314)	(304.253)
Interest paid	(26.764)	(26.251)	(24.377)
Dividends paid to shareholders	-	(28)	(12)
Dividends paid to non controlling interest	(647)	(318)	(370)
<Purchase> / Sale of treasury shares	-	-	8.816
Proceeds from issue of shares to employees	-	-	235
(c) Net cash generated from financing activities	31.538	(17.830)	(25.639)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	923	4.673	(9.244)
Cash and cash equivalents at the beginning of the year	68.732	59.523	76.953
Effects of changes in exchange rate	(12.163)	4.536	(8.186)
Cash and cash equivalents at the end of the year	57.492	68.732	59.523

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €9.2 million, compared to net cash from operating activities of €48.1 million in the year ended December 31, 2014. This decrease is primarily attributable to an increase of €13.6 million in inventory, compared to a decrease of €19.5 million in the year ended December 31, 2014.

Net cash from operating activities amounted to €48.1 million in the year ended December 31, 2014, compared to €40.4 million in the year ended December 31, 2013. This increase is primarily attributable to a decrease of €4.4 million in trade receivables, compared to an increase of €13.1 million in the year ended December 31, 2013. It also reflects a decrease of €8.8 million in trade payables, compared a decrease of €24.1 million in the year ended December 31, 2013.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €39.8 million in the year ended December 31, 2015, compared to €25.6 million in the year ended December 31, 2014. This increase mainly reflects the furnace rebuild in Nigeria to increase capacity and improve efficiency. Higher capital expenditure also reflects spending related to furnace maintenance in Dubai in the first quarter of 2015.

Net cash used in investing activities amounted to €25.6 million in the year ended December 31, 2014, compared to €24.0 million in the year ended December 31, 2013.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €31.5 million in the year ended December 31, 2015, compared to net cash used in financing activities of €17.8 million in the year ended December 31, 2014. This increase is primarily attributable to higher net proceeds from bank loans in the year ended December 31, 2015.

Net cash used in financing activities amounted to €17.8 million in the year ended December 31, 2014, compared to net cash from financing activities of €25.6 million in the year ended December 31, 2013. This decrease is primarily attributable to net proceeds from bank loans of €8.8 million compared to net repayments of €9.9 million in the year ended December 31, 2013.

Net trade working capital

Net trade working capital as of December 31, 2015 amounted to €118.8 million, compared to €125.3 million as of December 31, 2014. This improvement mainly reflects €13.7 million lower trade receivables.

Net trade working capital as of December 31, 2014 amounted to €125.3 million, compared to €140.4 million as of December 31, 2013. This decline is mainly attributed to a reduction in inventory level by €19.5 million following our continued focus on inventory management and a decrease in trade receivables by €4.4 million due to lower sales in the year.

Capital Expenditures

Capital expenditures amounted to €36.5 million, in the year ended 31 December 2015, of which €32.5 million related to the purchase of property, plant and equipment and €4.1 million related to the purchase of intangible assets, compared to €28.7 million in the year ended December 31, 2014, of which €23.4 million related to the purchase of property, plant and equipment and €5.3 million related to the purchase of intangible assets.

Capital expenditure amounted to €24.9 million in the year ended December 31, 2013, of which €18.7 million related to the purchase of property, plant and equipment and €6.2 million related to the purchase of intangible assets.

References to specific Notes and other sections of this document

Details over Frigoglass principal sources of liquidity, material commitments and financing agreements, as well as material debt instruments and credit facilities are set out on to Note 13 “Non-Current & Current Borrowings”.

For Frigoglass critical accounting policies and judgments please refer to Notes 2 and 4.

The parent company’s major shareholders and related party transactions are set out on Note 20 “Related Party transactions”.

For an overview of the Group’s management activities and responsibilities, please refer to section 4 “Corporate Governance Statement” of the Board of Directors Statement.

2.2) Parent Company Financial Data

The Parent Company’s Net Sales increased by € 2,2 million and reached the amount of € 24,7 million.

Gross Profit decreased by € 0,13 million and reached the amount of € 0,8 million

Profit Before interest, tax, depreciation, amortization & restructuring (EBITDA) decreased by € 1,6 million and reached the amount of € 1,25 million

Losses after tax increased by € 9,2 million and reached the amount of € 15,4 million

3) **Business Outlook**

In a difficult market environment, we continue to position our business as the global leader in Cooler innovation for our customers. In 2015, we showcased our new product platforms of ICOOL and SMART. The success of ICOOL is reflected by the placement of 52,000 Coolers by Coca-Cola bottlers in the marketplace, representing more than 20% of their total demand in 2015. The feedback we have received from customers validates the investments we continue to make in the next generation of coolers and service offering. In 2016 we will launch our first proprietary digital device, EvoCool and the industry's breakthrough solution that tackles the long power outages in Africa and other emerging markets. In our Glass business, the successful completion of a furnace rebuild in Nigeria last year, resulted in a capacity upgrade, improved efficiency and enhanced quality. In Dubai, extended furnace maintenance in the first quarter of 2015 and recent investment in a low-cost alternative energy source have considerably improved production costs, driving operating margins significantly higher compared to last year. Despite the volatile trading environment in Nigeria with concerns of potential currency devaluation and inflationary pressures, we are confident in the outlook for the Glass business in 2016 and beyond. Although uncertainty and volatility remains in some of our emerging markets, we expect to return to top-line growth in 2016. This is despite the weak macroeconomic outlook in Russia adversely impacting on our sales this year. On top of the benefits of volume growth to our operating profit margin, we expect the favorable input cost and our ongoing productivity and cost saving measures to also drive an additional margin improvement. The past number of years have been challenging for Frigoglass. Throughout this period, we have continued to transform the business to become increasingly efficient and to drive innovation, enabling us to produce market-leading coolers for our customers. The outlook for both the Cooler and Glass business is attractive and we are confident in our ability to return the business to profitable growth. However, executing on our business plan requires a stable capital structure and an adequate level of financial liquidity. Additionally, we are delighted to have a commitment from our largest shareholder which we believe will provide us with an adequate level of financial liquidity to execute on our growth plan.

Additional Information

Frigoglass and the RCF lenders entered into an agreement to amend and extend the RCFs, which is conditional upon receipt of liquidity financing from its largest shareholder. Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €7 million of repayments for each RCF lenders consisting of a repayment and cancellation of €5 million on 31 October 2016 and €2 million on 31 December 2016. Truad Verwaltungs AG, Frigoglass' largest shareholder committed to provide Frigoglass with a new €30 million term loan facility on substantially similar terms to the amended and extended RCFs. The term loan facility matures on March 31, 2017, and is subject to shareholder approval at the upcoming AGM in April. We anticipate to utilize any amounts drawn under this term loan facility to make a €10 million repayment and cancellation on the RCFs and the remainder will be used for working capital and general corporate purposes

4. Corporate Governance Statement

This statement was drawn up in accordance with article 43a, par. 3, section d' of Codified Law 2190/1920 and contains all the information required by the law.

4.1 Code of Corporate Governance

In the framework of its policy of adopting high corporate governance standards, Frigoglass SAIC (hereinafter “the **Company**” or “**Frigoglass**”) has drafted and adopted its own code of corporate governance by resolution of the Company’s Board of Directors, dated 10/12/2014.

The purpose of the Company’s Code of Corporate Governance (hereinafter “the **Code**”) is to set out the best practices in corporate governance as implemented by the Company, in the pursuit of transparency in communication with its shareholders and ongoing improvement of the corporate framework for the Company’s operations and competitiveness.

Furthermore, the Code is intended to lay down the methods by which the Company will operate and to establish administrative rules and procedures concerning the relations between the administration, the Board of Directors, the shareholders of the Company and all other persons associated with and affected by the actions taken by the Company’s bodies.

The Code is publicly available on the Company’s website <http://www.frigoglass.com/corporate-governance>

4.2 Practices of Corporate Governance additional to those provided by the Law

Apart from this Code and the Internal Regulation of Operation, adopted according to article 6, par. 1 of Law 3016/2002, the Company is further applying:

- a) its code of business conduct and ethics (hereinafter “the **Code of Business Conduct and Ethics**”), and
- b) its supplier code (hereinafter “the **Supplier Code**”).

A. Code of Business Conduct and Ethics

The purpose of applying the Code of Business Conduct and Ethics is, *inter alia*, to shape a framework for business operations consistent with the principles and rules of morality and transparency, to ensure compliance with international commercial law and the law applicable in the states where the Company is active, to maintain high-level services and products, to improve the Company's profitability, to develop an environmentally friendly operating framework and to safeguard human rights through granting of equal rights and avoiding discriminatory treatment of all parties associated with the Company.

The Code of Business Conduct and Ethics is available on the Company's website at the address <http://www.frigoglass.com/corporate-governance>

B. The Supplier Code

Through the implementation of the Supplier Code, the Company seeks to create a business environment of cooperation with its suppliers governed by the principles of morality, transparency, protection of the environment and respect for human rights and the rules of health and safety. More specifically, the Company focuses on avoiding unfair competition and any involvement in situations of conflict of interest or bribery.

4.3. Main characteristics of the Company's systems of internal control and risk management in relation to the procedure of drafting the financial statements

The Company attaches considerable importance to the systems of internal control and risk management.

More specifically, the Company's Board of Directors (hereinafter the "Board") adopts procedures and implements policies which aim at establishing and maintaining systems that optimize the identification, evaluation, monitoring and management of risks that the Company may be facing, the effective management thereof, and contribute to the reliable provision of financial information.

In this framework, the Board carries out periodic reviews and is regularly briefed on the existence of any issues which may have significant financial and business consequences for the Company.

Furthermore, the Company's operational and functional units report to the Chief Executive Officer within a defined timetable and in compliance with specific instructions and guidelines. The general management receives monthly reports on the financial and operational situation from each business area and function. These reports and financial

information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year. Comparisons are made with budget and the prior year and appropriate action plans are put in place to optimize operational and financial performance.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review.
- Performing at least annually a review of the Company's insurance and risk management programs.

Furthermore, the Company has in place systems and procedures of internal control and risk management in respect of financial reporting and the preparation of individual and consolidated financial statements.

The above systems and procedures include:

- The formulation and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards ("IFRSs").
- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.
- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.

- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts' classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- A web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes.
- Access to the above reporting application is restricted to the appropriate individuals of each of the Company's subsidiaries.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company's policy.
- Fluctuation analysis of actual budget compared to prior years is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness.
- Policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc.
- The Company prepares a consolidated detailed annual budget as well as an individual annual budget per segment/subsidiary for each financial year that is reviewed and approved by the Board.
- The consolidated business plan as well as the individual business plan per segment/subsidiary is updated at least 3 times per year.
- Detailed consolidated management accounts as well as the individual management accounts per segment/subsidiary are prepared monthly to cover each major area of business.
- The consolidation process is automated.
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel respectively.

4.4. Information regarding the operating rules of the General Meeting of Shareholders and its basic powers, as well as a description of the shareholders rights and how they can exercise them

A. *Operating rules and basic powers of the General Meeting of Shareholders*

The General Meeting of shareholders (the “**General Meeting**”) is convened by the Board, which decides the items to be placed on the agenda, and mandatorily meets at the registered offices of the Company or in the region of another municipality within the prefecture of the Company’s registered offices, or another municipality neighbouring the Company’s registered offices, at least once in every corporate financial year and within a maximum of six (6) months from the end of the corporate financial year. An Extraordinary General Meeting may be held whenever the Board deems that necessary.

The General Meeting is the Company’s most supreme body and may decide on any matter affecting the Company. More specifically, the General Meeting is the only body competent to decide on:

- (a) Any matter laid before it by the Board or by those entitled, under the provisions of the Law and the Company’s Articles of Association, to convene a General Meeting.
- (b) Amendments of the Articles of Association. Such amendments are those relating to increases or reductions of share capital, the winding up of the Company, a change to its nationality or extension of its duration, the merger with another company, its division (demerger), conversion or revival.
- (c) The election of the members of the Board and the auditors and determination of their remuneration.
- (d) Approval or amendment of the annual financial statements, as drawn up by the Board, and distribution of the net profits.
- (e) Approval by special roll-call vote of the Board’s management and the release of the Board and auditors from any liability, following the voting of the annual financial statements.
- (f) Hearing of the auditors, regarding the audit they have carried out on the Company’s books and accounts.

- (g) Issuance of a bond convertible into shares or a bond entitling the holder to a share in the Company's profits.
- (h) Appointment of liquidators, in the event of the Company's dissolution.
- (i) Taking legal action against members of the Board or the auditors, for infringement of their duties under the Law or the Company's Articles of Association.
- (j) Distribution of the Company's net profits.

B. *Shareholders' rights and ways of exercising them*

Every shareholder is entitled to attend the General Meeting - whether in person or by proxy - provided that he owns at least one share. Minors, wards of court and legal entities must be represented by their legal representatives. The documents of authorization need not be formal, notarized instruments, provided they are dated and have been signed by the issuing party.

Only those that appear as shareholders in the files of the Company's securities depository body have the right to attend the General Meeting. In order for the shareholder capacity to be proven, a written certificate issued by the depository body shall be provided or this can electronically be verified, if the Company is electronically connected with the files of the depository body. The capacity of a shareholder shall exist at the beginning of the fifth day prior to the meeting and the aforementioned written certificate or the electronic verification must be provided to the Company at least three days prior to the meeting.

The other rights of the shareholders are set out in the Company's articles of association and in Codified Law 2190/1920.

The Chairman of the Board, the Chief Executive Officer, the chairmen of each Board Committee, as well as the internal and external auditors of the Company are always available to answer shareholders' questions.

4.5. Information regarding the composition and operating rules of the Board of Directors of the Company

A. *Composition of the Board of Directors*

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals of the Company.
- Appointing senior executive management.

The Board is appointed by the General Meeting of the Company and at the time of execution of this present consists of 9 members, 8 of which are non-executive and 4 of which are independent. The only executive member is the Chief Executive Officer. The members of the Board serve for a three (3) year term that can be prolonged until the Annual General Meeting to be held following the termination of their term. Their term shall in no case exceed four (4) years.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge contributing significantly to the successful operation of the Company. The Board is fully balanced as far as the number of independent and non-independent members is concerned. The independent, non-executive members contribute to the Board's decision-making with the provision of impartial opinions and resolutions, thus to ensure that the interests of the Company, the shareholders and the employees are protected, whereas the executive member is responsible for ensuring the implementation of the strategies and policies decided by the Board.

The table below lists the members of the Board, the dates of commencement and termination of office for each member, as well as the frequency of attendance of each member in the meetings held in 2015.

Title	Name	Executive / Non-Executive	Independence	Office Commencement	Office Termination	Board Member Attendance
Chairman	Haralambos (Harry) G. David	Non-Executive		26/5/2015	26/5/2018	13/13
Vice Chairman	Ioannis (John) Androutsopoulos	Non-Executive	Independent	26/5/2015	26/5/2018	13/13
Chief Executive Officer	Torsten Tuerling ¹	Executive		26/5/2015	12/7/2015	6/13
	Nicolaos Mamoulis	Executive		13/7/2015	26/5/2018	7/13
Member	Loucas Komis	Non-Executive		26/5/2015	26/5/2018	13/13
Member	George Leventis	Non-Executive		26/5/2015	26/5/2018	11/13
Member	Doros Constantinou	Non-Executive		26/5/2015	26/5/2018	13/13
Member	Evangelos Kaloussis	Non-Executive	Independent	26/5/2015	26/5/2018	12/13
Member	Vassilis Furlis	Non-Executive	Independent	26/5/2015	26/5/2018	11/13
Member	Alexandra Papalexopoulou ²	Non-Executive	Independent	29/5/2012	10/3/2015	1/13
Member	Ioannis Kostopoulos	Non-Executive	Independent	11/3/2015	26/5/2018	10/13

Notes:

- 1) Mr. T. Tuerling has resigned from the Company's Board on 12/7/2015. Mr. N. Mamoulis was elected as a Board member to his replacement on 13/7/2015. Mr. N. Mamoulis is further acting as the Company's Chief Executive Officer.
- 2) Ms. A. Papalexopoulou has resigned from the Company's Board on 10/3/2015. Mr. I. Kostopoulos was elected as a non-executive Board member to her replacement on 11/3/2015.

According to the Company's Code of Business Conduct and Ethics the members of the Board must avoid any acts or omissions from which they have, or may have, a direct or indirect interest and which conflict or may possibly conflict with the interests of the Company.

The members of the Board receive remuneration which is approved by the Company's General Meeting, in accordance with the specific provisions of the Articles of Association and the law.

The remuneration of the members of the Board is presented in the annual financial statement **(see Note 20)**.

Responsibilities of the Chairman, Chief Executive Officer (CEO), Secretary of the Board and Company Secretary

- 1) The Chairman of the Board is responsible, *inter alia*:
 - For the management of the Board, setting the items for discussion, taking into account the affairs of the Company and the items proposed by the other members, thus ensuring its efficient operation.
 - For the prompt provision of accurate and clear information to the Board, in collaboration with the Chief Executive Officer (CEO) and the Secretary of the Board.
 - For ensuring effective communication between the Board and the shareholders, forwarding the views of important investors to the Board and ensuring that such views are properly understood by the Board.

- 2) The Chief Executive Officer (CEO) is responsible, *inter alia*:
 - For operating the day-to-day business of the Company, within the limits of his competences as laid down by the Board.
 - For ensuring the accurate implementation of the strategic decisions and procedures within the Company, as laid down by the Board.
 - For the management and day-to-day cooperation with the senior administration of the Company.
 - For providing directions and guidelines to the management team, ultimately aimed at training and developing staff capable of filling management positions in future.

- 3) The Secretary of the Board is responsible, *inter alia*:
 - For ensuring the participation of newly appointed members in the induction and training procedures that have been adopted.
 - For overall supervision of the Company's compliance with any statutory and regulatory requirements.
 - For overseeing the convention and holding of Annual General Meetings, according to the Company's Articles of Association.

- 4) The Company Secretary:

The Company Secretary is responsible for ensuring a good flow of information between the Board and its committees, as well as between the senior administration and the Board. The Company Secretary ensures the effective

organization of the General Meetings and the overall effective communication between the latter and the Board, always ensuring the compliance of the Board with the requirements of the law and the Articles of Association.

Board Members' CVs

Haralambos (Harry) G. David

Chairman (non-executive)

Mr. Haralambos (Harry) G. David was elected Chairman of the Board in November 2006. He has been a member of the Board of Frigoglass since 1999.

Graduated with a Business Degree from Providence College USA, in 1987. His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies in Nigeria and Europe. He is currently holding a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Beta Glass (Nigeria) PLC, Ideal Group and Quest Energy.

He is a member of the General Council of the Hellenic Federation of Enterprises (ΣΕΒ), a member of the Organizing Committee of the Athens Classic Marathon and member of the TATE's Africa Acquisitions Committee.

He has finally served as a member on the boards of Alpha Finance, ΔΕΗ (Hellenic Public Power Corporation) and Emporiki Bank (Credit Agricole).

Ioannis (John) K. Androutsopoulos

Vice Chairman (independent non-executive)

Mr. Ioannis Androutsopoulos was appointed to the Board in July 1996.

His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company of companies (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Managing Director of Frigoglass Company (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis

Member (non-executive)

Mr. Loucas Komis was appointed to the Board in July 1996.

Currently, he is also Chairman of the Board of Ideal Group S.A. and of the Board of Hellenic Recovery & Recycling Corporation (HE.R.R.Co) and Vice-Chairman of the Federation of Hellenic Food Industries (SEVT) and Member of the Board of LARGO Ltd. During his career he worked for nine years in the appliance manufacturing sector and has held top management positions with IZOLA S.A. In 1982, he joined the Coca-Cola Hellenic Bottling Company S.A. (CCHBC), where he also served as an Executive Board Member and remains an Advisor to the Chairman since 2001. He holds degrees from

Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

George Leventis

Member (non-executive)

Mr. George Leventis joined the Board of Frigoglass as a non-executive member in April 2014.

Mr. Leventis is a member of the executive committee of a family office and has previously worked in the fund management business as an equities analyst and more recently in private equity.

He graduated with a degree in Modern History from Oxford University and holds a postgraduate Law degree from City University. He is an Investment Management Certificate holder.

Doros Constantinou,

Member (non-executive)

Mr. Doros Constantinou was appointed to the Board in October 2011.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011. In October 2011, Mr. Constantinou was appointed Executive Director of Frigoglass until May 2012. Additionally, Mr. Constantinou is a member of the board of Dalphon Holdings Limited, a company incorporated in Cyprus.

Nicos Mamoulis

Chief Executive Officer (executive)

Mr. Mamoulis joined Frigoglass as Chief Financial Officer in October 2013 and was appointed Chief Executive Officer of Frigoglass in July 2015. He has more than twenty-five years of experience in senior financial positions within different business sectors and a wealth of knowledge in finance and international markets. Before joining Frigoglass, Mr Mamoulis has worked for Coca-Cola Hellenic for twelve years with his last

position being that of the Group Financial Controller. Previous to that he also held the Chief Financial Officer position in Lafarge Heracles Group and the Boutaris Group. Mr Mamoulis is a graduate of the Athens University of Economics and Business.

Evangelos Kaloussis

Member (independent non-executive)

Mr. Evangelos Kaloussis was appointed to the Board in June 2006.

He is Chairman of the Federation of Hellenic Food Industries & Chairman of Terra Creta SA. He is also Member of the Board of the European Federation of Food & Drink Industry (FoodDrinkEurope) since June 2015. He is member of the Board of Directors of Alpha Bank, of Frigoglass, of IOBE Supporters' Club and of Food Bank.

During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa and in Greece as President of Nestle Hellas SA and responsible for SouthEast Europe. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Vassilis Fourlis

Member (independent non-executive)

Mr. Vassilios Fourlis was appointed to the Board in October 2002.

He is Executive Chairman of Fourlis Holdings SA. He also serves on the Board of Directors of Piraeus Bank SA and of Cement Titan SA. He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/ Brussels.

Ioannis Kostopoulos

Member (independent non-executive)

Mr. Ioannis Costopoulos is currently working for the company Société d'Etudes Techniques et Economiques S.A. (SETE S.A.), with registered offices in Geneva, Switzerland, specialized in investment strategy and energy.

From 2007 to May, 2015 he served as the Chief Executive Officer of HELLENIC PETROLEUM, a vertical energy group, with presence in 7 countries of South East Europe, operating in the fields of Supply, Refining and Marketing of oil materials, Production and Marketing of Chemicals, Research and Production of Hydrocarbons, Production and Marketing of Solar Power as well as Renewable Sources of Energy and Natural Gas.

From 2007 to 2015, he has served from time to time as Chairman of the Board of EKO and Hellenic Fuels – subsidiaries of ELPE Group – and as a member of Elpedison SpA, subsidiary of solar power production of the Group, in consortium with Edison SpA. He

has also been a Board member of the Hellenic Federation of Enterprises (SEV) and the Foundation for Economic & Industrial Research (IOBE).

From 2003, since Petrola Hellas S.A. has been merged with Hellenic Petroleum, to 2006 he has served as an executive member on the Board of Hellenic Petroleum, and was responsible for Development Strategy, Operational Design and International Relations of ELPE Group.

From 2001 to 2003, he was Vice Chairman and CEO of Petrola Hellas S.A., an Athens stock exchange-listed oil refiner.

From 1992 he served in positions of senior management in Greek entities such as: CEO of Diageo – Metaxa (1992-1997), CEO of Johnson & Johnson Hellas S.A. and Regional Director of Johnson & Johnson Central and Eastern Europe (1998 – 2000).

From 1987 to 1992, he has served in the senior management of the international company of management consultant Booz Allen & Hamilton based in London, in the fields of development strategy and business restructuring.

From 1980 to 1982, he worked with Procter & Gamble in Geneva. From 1983 to 1986 he worked in Corporate and Investment Banking with the Chase Manhattan Bank in New York and London.

He holds a BSc Honours in Economics from the University of Southampton, U.K. and a MBA from the University of Chicago, U.S.A.

He is a Board member of Fournalis Holdings S.A. and Frigoglass S.A.I.C., both Athens stock exchange-listed companies.

B. *Operation of the Board of Directors*

The Board shall meet at the registered offices of the Company whenever so required by the law or the needs of the Company. The Board held thirteen (13) meetings in 2015.

The items on the agenda of the Board meetings are notified to its members beforehand, enabling all members who are unable to attend to comment on the items to be discussed.

The Board is in quorum and meets validly when half (1/2) of the directors plus one are present or represented, provided that no fewer than three (3) directors are present in person.

Decisions of the Board shall be duly taken by an absolute majority of the directors who are present (in person) and represented, except for occasions where the Articles of Association provide for an increased majority. In case of personal affairs the Board resolves with a secret vote by ballot. Each director has one vote, whereas when he represents an absent director, he has two (2) votes. Exceptionally, in the case of articles 10(3) and 9(2) of the Company's Articles of Association, the decisions of the Board shall be taken unanimously by the members who are present and represented.

The Board must evaluate at regular intervals the effectiveness of the performance of its duties, as well as that of its committees. This procedure is overseen by the Chairman of the Board and the chairman of the relevant committee, and where an improvement is necessary for any reason whatsoever, the taking of relevant measures shall directly be decided.

4.6. Information regarding the composition and operating rules of the other management, administrative or supervisory bodies or committees of the Company

A. Audit Committee

According to article 37 of Law 3693/2008 the Company has established and operates an Audit Committee (“the **Audit Committee**”) which is, *inter alia*, responsible for monitoring:

- the process for provision of financial information;
- the effective operation of the internal audit and risk management systems;
- the course of the mandatory audit of individual and consolidated financial statements;
- matters relating to the existence and safeguarding of the impartiality and independence of the legal auditor or audit office, particularly in relation to the provision to the Company of other services by the legal auditor or audit office.

The Audit Committee is also responsible for the submission of proposals to the Board regarding any change to the chart of authorities and the organizational chart of the Company.

The members of the Audit Committee have been appointed by the General Meeting of the Company as per the provisions of law 3693/2008 and are the following:

Chairman: John Androutsopoulos – Non-executive/ Independent

Member: Loucas Komis – Non-executive

Member: Doros Constantinou – Non-executive

The above members have substantial past experience in senior financial positions and other comparable experience in corporate activities.

Mr. Androutsopoulos fulfils the requirements provided by law regarding the requisite knowledge of accounting and auditing.

The Audit Committee shall meet whenever this is deemed necessary and in no circumstances less than four times a year. It must also hold at least two meetings attended by the Company’s regular auditor, without the presence of the members of the administration.

The Audit Committee meets validly when at least two of its members are present, of whom one must be its Chairman. The Audit Committee held a total of five (5) meetings

in 2015. The said meetings were scheduled in such a way so as to coincide with the publication of the Company's financial information.

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2014 annual financial statements and the 2015 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their annual audit of 2014 and their review of the 2015 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2015, the Audit Committee has:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2016 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of the Board and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of major level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

B. *Internal Audit Department*

The main duties and obligations of the Internal Audit Department include:

- Monitoring the accurate implementation of and compliance with the Company's Articles of Association, Internal Regulation of Operation and directives, and in general any applicable legislation.
- Reporting cases of conflict of interests between members of the Board or managers and the interests of the Company.

- Submitting written reports to the Board at least once each quarter on any important findings of the internal audits it has conducted.
- Attending the General Meetings.
- Cooperating with state supervisory authorities and facilitating them in their work.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company and reports directly to the Audit Committee.

C. Human Resources and Remuneration Committee

The role of the human resources and remuneration committee (“the **Human Resources and Remuneration Committee**”) is to establish the principles governing the Company’s human resources policies which guide management’s decision-making and actions.

More specifically, its duties are to:

- Oversee the management’s succession planning policy
- Establish the principles governing the Company’s Corporate Social Responsibility policy
- Establish the Compensation Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, is comprised of the following 3 non-executive Board members:

Chairman: Loucas Komis – Non-executive
 Member: Haralambos (Harry) G. David – Non-executive
 Member: Evaggelos Kaloussis – Non-executive/ Independent

The Chief Executive Officer and HR Director shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee held 3 meetings in 2015.

D. Investment Committee

The duties of the investment committee (“the **Investment Committee**”) are to recommend to the Board the Company’s Corporate Development and Strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy.

Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships.

The Investment Committee, which is appointed by the Board, comprises 4 members, two of whom are non-executive, and is formed as follows:

Chairman: Haralambos (Harry) G. David – Non-executive

Member: Torsten Tuerling – Executive (up to 12/7/2015), replaced by Nikolaos Mamoulis – Executive (from 13/7/2015)

Member: Loucas Komis – Non-executive

Member: Dimosthenis Bouras – Chief Financial Officer

The Investment Committee held 1 meeting in 2015.

4.7. Communication with Shareholders

Frigoglass recognizes the importance of the effective and timely communication with shareholders and the wider investment community. The Company maintains an active website www.frigoglass.com which is open to the investment community and to its own shareholders; the site features this Code, as well as a description of the Company's corporate governance, management structure, ownership status and all other information useful or necessary to shareholders and investors. Finally, Frigoglass also communicates with the investment community through its participation in a number of conferences and meetings held in Greece and abroad and the schedule of conference calls.

5) Main Risks and uncertainties

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group's current and forecasted financing position.

During the year ended 31 December 2015, the Group reported losses amounting to €58m as a result of the deterioration of its operating results, the recognition of a loss in the amount of €17m relating mainly to a non-recurring impairment charge on its inventories and the impairment of deferred tax assets of €8.9m which were assessed as not recoverable.

As at the year-end date the net assets of the Group were negative by €0.4m.

In May 2013, the Group announced that its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250m Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issue was finalized on 20 May 2013 and the proceeds from this issue were used to refinance existing Group facilities. In addition, the Issuer also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by certain other subsidiaries of the Group (refer to Note 13). The Notes are subject to incurrence covenants while for the RCFs, the Group is required to comply with, among other things, debt service and leverage financial covenants. On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels.

As a result of further deterioration in the Group's operating profits, EBITDA fell below the level required by the financial covenants under the RCF. The Group has been in on-going discussions with the lenders under the RCFs, who have provided consecutive waivers of the breaches of certain covenants under the RCFs.

As a result of continued delays in the completion of the transaction with GZI, the Group engaged several advisers and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 26 February 2016, the Group announced the termination of the acquisition agreement with GZI, due to amended offers made by GZI not reflecting the full value of the Glass business and not being in the best interests of Frigoglass and its stakeholders. The RCFs were due to mature in May 2016. The Group has cash and cash equivalents of €57m. An amount of €30m is subject to local exchange control regulations in Nigeria, however this amount is primarily allocated to the Glass business. Following the termination of the aforementioned disposal of the Glass business, the Group continued discussions with its lenders with respect to the

extension of the waivers referred to above as well as an extension of the term of the RCFs to 31 March 2017.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs up to 31 March 2017, to waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder). In connection with the amendment and extension of the RCFs, Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and €2 million under each RCF on 31 December 2016.

In accordance with IFRS the Notes were classified as current liabilities on the assumption that the debt under the RCFs could have technically been accelerated by the lenders and therefore trigger an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet date did not originally cover a period of 12 months after the year end. However, the breaches of covenants under the RCFs have been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no such default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches. For the purposes of compliance with IFRS the Notes have been classified within current liabilities, despite the agreement to extend and amend the RCFs until 31 March 2017 (as discussed above).

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30m term loan facility (the "Term Loan Facility"), on terms substantially similar to the RCFs. The Term Loan Facility to be provided under the terms of the commitment matures on March 31, 2017. This commitment is conditional upon receipt of the requisite shareholder approval at our AGM which will be convened on or about 22 April 2016.

Management intends to use the proceeds of the Term Loan Facility for general corporate and working capital purposes and to repay and cancel €5 million of indebtedness outstanding under each RCF. The provision of the Term Loan Facility enhances the Group's liquidity position.

At present Greek banks are in the process of undertaking their regular annual review of their respective credit facilities. The Group is confident that all the uncommitted facilities provided by the Greek banks will be extended till March 2017.

Management also intends to continue to work together with its financial advisor and other reputable advisors (including a working capital advisor) to identify and implement various initiatives which will protect the value of the business for all stakeholders while enabling the Group to return its business to profitable growth.

On the basis that the above initiatives are successfully completed as outlined above, the Group's financial footing and ability to continue in operation will be significantly strengthened. The Group's financial forecasts and projections for the next 12 months indicate that the Group would then be able to meet its obligations as they fall due, however, this assessment is sensitive to a number of downside risks as those described in the "Main Risks and Uncertainties" section of the Directors' Report and in note 3 to the Group's financial statements, particularly if such downside risks were to materialize in combination. Therefore, the Group expects that it may still need to seek strategic divestments and carry out other fundraising transactions as necessary to build resilience against, or respond to, downside risks, to capture the opportunity in the Group's portfolio and secure the Group's future.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which could adversely affect the going concern assumption of the Group.

Nevertheless, the Directors expect that the amendment and extension of the RCFs and the provision of the Term Loan Facility from the major shareholder will receive all of the required approvals and consents as set out above, and the Directors therefore have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties it faces and continue in operation. Accordingly, the financial statements have been prepared on a going concern.

Economic conditions may affect consumer demand for beverages and, consequently, this may affect our customers and so reduce the demand for our products.

Changes in general economic conditions directly impact consumer confidence and consumer spending, as well as the general business climate and levels of business investment, all of which may directly affect our customers and their demand for our products. Concerns over geopolitical issues, and the availability and cost of financing have contributed to increased volatility and diminished expectations for the economy and global markets going forward. These factors, combined with declining global business, consumer confidence, and rising unemployment, have precipitated an economic slowdown. Continued weakness in consumer confidence and declining income and asset values in many areas, as well as other adverse factors related to the current weak global economic conditions have resulted, and may continue to result, in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Despite the fact that our ICMs generate sales growth for our customers, ICMs constitute capital expenditure, and in periods of economic slowdown, our customers may reduce their capital expenditure, including ICM purchases, in their effort to reduce costs. Generalized or localized downturns in our key geographical areas could also have a material adverse effect on the performance of our business.

We are dependent on a small number of significant customers.

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2015, our five largest customers accounted for approximately 52% of our net sales revenue in the ICM Operations and approximately 64% of our net sales revenue in the Glass Operations. In 2014, our five largest customers accounted for approximately 51% and 74% of our net sales revenue in our ICM Operations and Glass Operations, respectively. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect our business, results of operations, financial condition and cash flows. In addition, certain of our sales agreements with our customers are renewed on an annual basis. We cannot assure you that we will successfully be able to renew such agreements on a timely basis, or on terms reasonably acceptable to us or at all. Failure to renew or extend our sales agreements with our customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to implement our planned improvements successfully and achieve operational efficiencies, our growth and profitability could be harmed.

As part of our business strategy, we consistently seek to control costs, improve our efficiency and cash flows while maintaining and improving the quality of our products. We are currently implementing several efficiency improvement programs aimed at further enhancing our long term profitability and cash flow generation. These programs include (i) reducing costs by simplifying our product portfolio, (ii) reducing inventory levels, (iii) implementing lean manufacturing processes while reinforcing product quality and (iv) generating value from our recent strategic investments. If the implementation of these programs is not successful and the targeted cost savings and other improvements cannot be realized, our results of operations could be adversely affected. Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. The cost savings and inventory reductions anticipated are based on estimates and assumptions that are inherently uncertain, although considered reasonable by us, and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control.

Our profitability could be affected by the availability and cost of raw materials.

The raw materials that we use or that are contained in the components and materials that we use have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to our production facilities, could have a material adverse effect on our business, financial condition and results of operations. The primary raw materials relevant to our ICM Operations are steel, copper, plastics and aluminium which accounted for approximately 16%, 6%, 6% and 4% of our total costs of raw materials, respectively, for the year ended December 31, 2015.

We generally purchase steel under one-year contracts with prices that are fixed in advance, although in some cases, the contracts may provide for interim indexation adjustments. However, from time to time, we may also purchase steel under multi-year contracts or purchase larger volumes to stock at our warehouses or with our suppliers in order to take advantage of favorable fluctuations in steel prices. When such multi-year contracts are renewed, our steel costs under such contracts will be subject to prevailing global/regional steel prices at the time of renewal, which may be different from historical prices. While we do not generally purchase copper and aluminum directly as raw materials for our products, copper and aluminum are contained in certain components and other materials that we use in our ICM Operations, the prices of which are directly or indirectly related to the prices of copper and aluminum on the London Metal Exchange, which has historically been subject to significant price volatility.

To better manage our exposures to commodity price fluctuations, we hedge some of our commodity exposures to copper and aluminum through commodities derivative financial instruments. To the extent that our hedging is not successful in fixing commodity prices that are favorable in comparison to market prices at the time of purchase, we would experience a negative impact on our profit margins compared to the margins we would have realized if these price commitments were not in place, which may adversely affect our results of operations, financial condition and cash flows in future periods.

Our Glass Operations also require significant amounts of raw materials, particularly soda ash (natural or synthetic), cullet (recycled glass), glass sand and limestone, which respectively accounted for approximately 30%, 11%, 4%, and 3% of our total costs of raw materials for the year-ended December 31, 2015. Any significant increase in the price of the raw materials we use to manufacture glass could have a material negative impact on our business, financial condition and results of operations.

Increases in the cost of energy could affect the profitability of our Glass Operations.

The manufacturing process of our Glass Operations depends on the constant operation of our furnaces due to the long time required for the furnaces to reach the right temperature to melt glass. Consequently, our glass manufacturing plants in Nigeria and UAE (Jebel Ali) depend on a continuous power supply and require a significant amount of electricity, natural gas, fuel oil and other energy sources to operate. Substantial increases in the price of natural gas and other energy sources could have a material adverse impact on our results of operation or financial condition.

Although we are generally able to pass on increased energy costs to our customers through price increases, increased energy costs that cannot be passed on to our customers through price increases impact our operating costs and could have a material adverse impact on our results of operations, financial condition and cash flows. In particular, since our contracts with customers are typically negotiated on an annual basis, we may be prevented from passing on increased costs to customers during the time lag between changes in prices under our contracts with our energy providers and changes in prices under our contracts with our customers.

We face intense competition in many of the markets in which we operate.

Our ICM Operations are subject to intense competition from regional competitors in specific markets. We generally compete based on product design, quality of products, product support services, product features, maintenance costs and price. Competition in the ICM market varies in intensity and nature depending on geographical region. Increased levels of competition result in pricing pressures, which can have an adverse impact on our margins and in turn may adversely impact our results of operations, financial condition and cash flows in future periods. In addition to competing with other large, well-established manufacturers in the glass container industry, we also compete with manufacturers of other forms of rigid packaging, principally plastic containers and aluminium cans, on the basis of quality, price, service and consumer preference. We also compete with manufacturers of non-rigid packaging alternatives, including flexible pouches and aseptic cartons. We believe that the use of glass containers for alcoholic and non-alcoholic beverages in emerging markets is primarily subject to costs.

Large customers have substantial leverage over suppliers and exert downward pressure on prices.

Several large international sellers, including certain of our customers, account for a significant share of the beverage market. The main end-product producers in these markets outweigh the size of their bottling and ICM suppliers, including us. The price competition encouraged by customers has reduced margins and strained financial results in the industry, despite increases in productivity. There can be no assurance that we will not be pressured in the future by our customers to accept further cuts in prices, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with developing new products and technologies, which could lead to delays in new product launches and involve substantial costs.

We aim to improve the performance, usefulness, design and other physical attributes of our existing products, as well as to develop new products to meet our customers' needs. To remain competitive, we must develop new and innovative products on an ongoing basis. We invest in the research and development of new products, including environmentally friendly and energy-efficient ICM platforms and lightweight glass bottles. As a result, our business is subject to risks associated with developing new products and technologies, including unexpected technical problems. Any of these factors could result in the delay or abandonment of the development of a new technology or product. We cannot guarantee that we will be able to implement new technologies, or that we will be able to launch new products successfully. Our failure to develop successful new products may impact our relationships with our customers and cause existing as well as potential customers to choose to purchase used equipment or competitors' products, rather than invest in new products manufactured by us, which could have a material adverse effect on our business, financial condition and results of operations.

Disruptions to our supply or distribution infrastructure could adversely affect our business.

We depend on effective supply and distribution networks to obtain necessary inputs for our production processes and to deliver our products to our customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemics, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair our ability to manufacture or sell our products. Although the risk of such disruptions is particularly acute in our operations in Africa, MENA and Asia, where distribution infrastructure may be relatively undeveloped, our operations in Europe and North America are also subject to such risks.

We face various political, economic, legal, regulatory and other risks and uncertainties associated with conducting business in multiple countries.

With operations worldwide, including in emerging markets, our business and results of operations are subject to various risks inherent in international operations over which we have no control. These risks include:

- the instability of foreign economies and governments, which can cause investment in capital projects by our potential clients to be withdrawn or delayed, reducing or eliminating the viability of some markets for our services;
- risks of war, uprisings, riots, terrorism and civil disturbance, which can make it unsafe to continue operations, adversely affect both budgets and schedules and expose us to losses;
- the risk of piracy, which may result in the delay or termination of customer contracts in affected areas; the seizure, expropriation, nationalization or detention of assets or the renegotiation or nullification of existing contracts;
- foreign exchange restrictions, import/export quotas, sanctions and other laws and policies affecting taxation, trade and investment;
- restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies;
- unfavourable changes in tax or other laws, including the imposition of new laws or regulations that restrict our operations or increase our cost of operations;
- disruption or delay of licensing or leasing activities;
- work stoppages and sudden or unexpected increases in wages; and
- the availability of suitable personnel and equipment, which can be affected by government policy, or changes in policy, which limits the importation of qualified crew members or specialized equipment in areas where local resources are insufficient.

We are exposed to these risks in all of our operations to some degree, and such exposure could be material to our financial condition and results of operations particularly in emerging markets where the political and legal environment is less stable.

We are subject to extensive applicable governmental regulations, including environmental and licensing regulation, and to increasing pressure to adhere to internationally recognized standards of social and environmental responsibility, which are likely to result in an increase in our costs and liabilities.

Our operations and properties, as well as our products, are subject to extensive international, EU, U.S., national, provincial and local laws, regulations and standards relating to environmental, health and safety protection. These laws, regulations and standards govern, among other things: emissions of air pollutants and greenhouses gases; water supply and use; water discharges; waste management and disposal; noise pollution; natural resources; product safety; workplace health and safety; the generation, storage, handling, treatment and disposal of regulated materials; asbestos management; and the remediation of contaminated land, water and buildings. Furthermore, we may be required by relevant governmental authorities to maintain certain licenses or permits in the jurisdiction in which we operate.

We operate in numerous countries where environmental, health and safety laws, regulations and standards and their enforcement are still developing. We expect environmental, health and safety laws and enforcement in both developing and developed countries to become more stringent over time, and we therefore expect our costs to comply with these laws to increase substantially in the future. Increasingly, our stakeholders and the communities in which we operate also expect us to apply stringent, internationally recognized environmental, health and safety benchmarks to our operations in countries with less developed laws and regulations, which could result in significant new obligations and costs for us. A potential failure to manage relationships with local communities, governments and non-governmental organizations may harm our reputation, as well as our ability to bring projects into production, which could, in turn materially adversely affect our revenues, results of operations and cash flows. In addition, our costs and management time required to comply with standards of social responsibility and sustainability are expected to increase over time.

Fluctuations in foreign currency exchange rates may affect our results of operations.

We operate internationally and generate a significant percentage of our revenue in currencies other than the euro, our reporting currency. As a result, our financial position and results of operations are subject to currency translation risks. We also face transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency. Net currency exposure from sales denominated in non-euro currencies arises to the extent that we do not incur corresponding expenses in the same foreign currencies. Significant fluctuations in exchange rates, particularly in the U.S. dollar, the Nigerian naira, the South African rand, the Indian rupee, the Norwegian krone, the Russian ruble, the Romanian leu and the Chinese yuan against the euro may have an adverse impact on our financial performance. Our subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, we make use of derivatives, mainly in the form of forward foreign currency exchange contracts.

We are exposed to various operational risks.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures; violation of internal policies by employees; the disruption or malfunction of IT systems, computer networks and telecommunications systems; mechanical or equipment failures; human error; natural disasters; catastrophic events; or malicious acts by third parties. We are generally exposed to risks related to information technology, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering process. Like any other business with complex manufacturing, research, procurement, sales and marketing, financing and service operations, we are exposed to a variety of operational risks and, if the protection measures put in place prove insufficient, our results of operations and financial conditions could be materially affected.

We are also exposed to the risk of catastrophic events, such as severe weather conditions, floods, natural disasters caused by significant climate changes, fires, earthquakes, pandemics or epidemics, or terrorist and war activities in any of the jurisdictions in which we operate, but especially in emerging markets and geographical areas with less established infrastructure, such as certain areas in South East Asia. Such events may have a negative effect not only on manufacturing capacity in the affected area, but also on retailers, particularly for retailers who sell non-essential goods. The occurrence of such an event could adversely affect our business and operating results. We cannot accurately predict the extent to which such events may affect us, directly or indirectly, in the future. We also cannot assure you that we will be able to obtain or choose to purchase any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts. If there is a prolonged disruption at our properties due to natural disasters, severe weather conditions, terrorist attacks or other catastrophic events, our results of operations and financial condition could be materially adversely affected.

We are subject to risks associated with our ability to effectively integrate acquired companies, generate value through the turnaround of our recent strategic investments and manage growth.

Our growth has placed, and will continue to place, significant demands on our management and operational and financial resources. We have made a number of significant acquisitions since 1996. Future acquisitions will require further integration of the acquired companies' sales and marketing, distribution, manufacturing, engineering, purchasing, finance and administrative organizations. We cannot assure you that we will be able to integrate our recent acquisitions or any future acquisitions successfully, that the acquired companies will operate profitably or that the intended beneficial effect from such acquisitions will be realized.

Increased or unexpected product warranty claims could adversely affect us.

We offer our ICM customers the option of a warranty or a limited supply of free spare parts with each sale. If a product fails to comply with the warranty, we may be obligated, at our expense, to correct any defect by repairing or replacing the defective product. From time to time, we may also experience voluntary or court ordered product recalls. We dedicate considerable resources in connection with product recalls, which typically include the cost of replacing parts and the labor required to remove and replace any defective part.

We are exposed to the impact of exchange controls, which may adversely affect our profitability or our ability to repatriate profits.

In countries where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for us to comply with exchange control formalities and to ensure that all relevant permits are obtained before we can repatriate the profits of our subsidiaries in these countries.

The governments of emerging markets have exercised, and continue to exercise, significant influence over the economy of those countries. This influence, as well as the political and economic conditions in those countries, may adversely affect us.

The governments of certain of the emerging markets where we operate, including Nigeria, Russia and Romania, have historically intervened in their economies and have occasionally made significant changes in their policies and regulations. Government actions to control inflation in these countries, as well as other policies and regulations, have frequently resulted in increases in interest rates, the application of exchange controls, changes in tax policies, price controls, currency devaluation, capital controls and limitations on imports, among other measures. We may be adversely affected by changes in policies or regulations by the governments in those countries in which we operate that involve or affect certain factors, such as the following: interest rates; monetary policies; foreign exchange controls and restrictions on remittances abroad; variations in foreign exchange rates; inflation and deflation; social instability; price fluctuations; crime and the lack of law enforcement; political instability; the liquidity of domestic financial and capital markets; the impact of the environmental legislation; trade barriers and foreign trade restrictions; tax and social security policies; and other political, social and economic developments that might occur in or affect emerging markets. Such factors could affect our results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. Financial risks of operating in emerging and developing countries also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors.

Adverse global market conditions may impact financing availability.

Continued disruptions, uncertainty or volatility in capital and credit markets may limit our access to additional capital that is required to operate our business. Such market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business. The more limited availability of credit may also have a negative impact on our financial condition, particularly on the purchasing ability of some of our customers, and may also result in requests for extended payment terms, and result in credit losses, insolvencies and diminished sales channels available to us. Our suppliers may have difficulties obtaining necessary credit, which could jeopardize their ability to provide timely deliveries of raw materials and other essentials to us. The current credit environment may also lead to certain of our local suppliers requesting credit support or otherwise reducing credit, which may have a negative effect on our cash flows and working capital.

Organized strikes or work stoppages by unionized employees may have a material adverse effect on our business.

Many of our operating companies apply collective bargaining agreements which are controlled by various unions. Part of our total number of employees is unionized and operates under collective bargaining agreements. Upon the expiration of any collective bargaining agreement, our operating companies' inability to negotiate acceptable contracts with trade unions could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. We have had no work stoppages as a result of conflicts with our workforce or unions.

Our insurance policies may not cover, or fully cover, us against natural disasters, certain business interruptions, global conflicts or the inherent hazards of our operations and products.

Through a number of international and local insurers, we have insurance policies relating to certain operating risks, including certain property damage (including certain aspects of business interruption for certain sites), public and product liability, cargo in transit insurance (for certain companies), rolling stock and vehicles insurance (in certain locations), and directors' and officers' liability. While we believe that the types and amounts of insurance coverage we currently maintain are in line with customary practice in our industry and are adequate for the conduct of our business, our insurance does not cover all potential risks associated with our business or for which we may otherwise be liable.

We depend on our key personnel and the loss of this personnel could have an adverse effect on our business.

Our success depends to a large extent upon the continued services of our key executives, managers and skilled personnel. We cannot be sure that we will be able

to retain our key officers and employees. We could be seriously harmed by the loss of key personnel if it were to occur in the future.

Our business may be adversely affected by economic and political conditions in Greece & Nigeria.

Frigoglass SAIC is incorporated under the laws of Greece and is publicly listed on the Athens Stock Exchange. Our corporate headquarters are located in Greece. Sales in Greece accounted for 2.7% of our revenues for the year ended December 31, 2015. Greece is currently facing a severe economic crisis resulting from significant governmental fiscal deficits and high levels of government borrowing.

The macroeconomic and financial environment in Greece remains fragile. The recent developments relating to the instability of the Greek banking sector and the resulting imposition of capital controls led to the reduction of consumers' disposable income and restriction in the movement of funds. These circumstances may adversely affect the Group's operations in Greece for 2016. During the current period the critical point is the completion of the 1st evaluation of the 3rd Greek adjustment program and the assurance of the smooth disbursement of the remaining instalments, which is expected to lead on to an improvement in the Greek economic environment. Our 2015 revenues for Greece amounted to 2,7% of consolidated net sales revenues and our 2015 non-current assets for the territory amounted to 7% of the consolidated non-current assets. We are continuously monitoring developments in Greece. As at 31 December 2015, cash and cash equivalents of € 4.5 million were subject to capital controls. Furthermore, in Nigeria, the introduction of tight capital controls and the pegging of the local currency Naira to the USD at a rate that may not be reflecting the supply and demand rate for the currency may result in volatility in the local currency. We are continuously monitoring and assessing the situation and we are taking timely actions to secure the smooth operation of our business in this challenging environment and to minimize any adverse impact of a potential currency devaluation on the Group's performance.

Recent events involving Ukraine and Russia could affect the operations of the Group's subsidiary in Russia

The recent events involving Ukraine and Russia have caused a fall in the exchange rate of the Russian ruble against other currencies, adversely affected financial markets, raised inflationary pressures and led the United States and the European Union to adopt specific sanctions against designated Ukrainian and Russian persons and entities. Further negative developments may lead to continued geopolitical instability and civil unrest as well as to a deterioration of macroeconomic conditions. Frigoglass operates in Russia via its subsidiary Frigoglass Eurasia. Although we are not exposed to translation risk as the functional currency of our Russian subsidiary is the euro, we are exposed to transactional risk. Nevertheless, Frigoglass Eurasia applies natural currency hedging by matching, to the possible maximum extent, revenue and expenses in local currency to limit the impact of currency movements. Furthermore, the above events may have an adverse effect on overall consumer demand resulting in a direct impact on the demand for ICMs from the customers of Frigoglass Eurasia.

6) Events after balance sheet date and other information

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. A condition precedent was not met as GZI did not secure the necessary level of debt financing for the acquisition. Amended offers made by GZI were declined as not reflecting the full value of the Glass business and therefore not being interest of Frigoglass and its stakeholders.

Following the termination of the aforementioned disposal of the Glass business, the Group continued discussions with its lenders with respect to the extension of the waivers referred to above as well as an extension of the term of the RCFs to 31 March 2017.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs up to 31 March 2017, to waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder). In connection with the amendment and extension of the RCFs, Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and €2 million under each RCF on 31 December 2016.

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30m term loan facility (the "Term Loan Facility"), on terms substantially similar to the RCFs. The Term Loan Facility to be provided under the terms of the commitment matures on March 31, 2017. This commitment is conditional upon receipt of the requisite shareholder approval at our AGM which will be convened on or about 22 April 2016.

Frigoglass is working with its key stakeholders and a team of highly reputable advisors to determine its next strategic steps, identify initiatives to preserve the value of the business for all stakeholders and achieve an optimal capital structure.

There are no other post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company apart from the recent events involving Ukraine and Russia and the ones mentioned above.

7) Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's		31.12.2015						
Consolidated		Sales of Goods		118.751	Coca-Cola HBC AG Group			
		Purchases of Goods & Services		735	Coca-Cola HBC AG Group			
		Receivables		19.750	Coca-Cola HBC AG Group			
Parent Company		Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Loans Payable	Management Fees Income
Frigoglass Romania SRL		475	9.197	-	9.575	17.506	-	3.671
Frigoglass Indonesia PT		74	32	-	5.271	66	-	1.793
Frigoglass South Africa Ltd		85	2	-	7.234	2	-	1.253
Frigoglass Eurasia LLC		52	306	-	5.589	307	-	6.298
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.		37	112	-	2.752	196	-	1.302
Scandinavian Appliances A.S		5.228	-	-	436	12	-	-
Frigoglass Iberica SL		-	-	-	1	-	-	-
Frigoglass Sp Zoo		-	-	-	12	10	-	-
Frigoglass India PVT.Ltd.		-	1.395	-	2.972	976	-	1.447
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi		126	104	-	31	5	-	-
Frigoglass East Africa Ltd.		8	200	-	13	202	-	-
Frigoglass GmbH		-	2	-	25	2	-	-
Frigoglass Nordic		-	-	-	9	23	-	-
Frigoglass Industries (Nig.) Ltd		-	-	-	16	-	-	-
Beta Glass Plc.		-	-	-	12	-	-	-
3P Frigoglass Romania SRL		-	86	-	135	-	-	50
Frigoglass Cyprus Limited		35	20	-	-	46	1.326	-
Frigoglass West Africa Ltd.		50	-	-	147	15	-	-
Frigoinvest Holdings B.V.		-	-	-	-	-	81.458	-
Frigoglass MENA FZE		78	-	-	28	-	-	-
Frigoglass Global Ltd.		-	-	-	70	-	-	70
Frigoglass Jebel Ali FZE		-	-	-	47	-	-	-
Total		6.248	11.456	-	34.375	19.368	82.784	15.884
Coca-Cola HBC AG Group		13.814	489	-	1.554	-	-	-
Grand Total		20.062	11.945	-	35.929	19.368	82.784	15.884

	Consolidated	Parent Company
	31.12.2015	
Fees of member of Board of Directors	170	170
Management compensation	3.281	2.664

8) Research and Development

Frigoglass operates four Research and Development (R&D) centers and are located in Greece, Romania, India and China.

The Research and Development (R&D) centers located in, Romania, India and China work exclusively for the Group R&D center located in Greece

The main objectives of the R&D function are to develop innovative, pioneering cooler solutions for our customers. R&D focuses on developing products along our guiding principles of standardization and simplification, environmentally friendliness and increased differentiation.

9) Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007

A. Structure of the Company's share capital

The Company's share capital amounts to 15.178.149,60 Euro, divided among 50.593.832 shares with a nominal value of 0,30 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Big Capitalization" category. Each ordinary share entitles the owner to one vote and carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

B. Limits on transfer of Company shares

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

C. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2015 the following shareholders held more than 5% of the total voting rights of the Company:

- Truad Verwaltungs A.G. 44.41%
- Wellington Management Company LLP 5.62%

D. Shares conferring special control rights

None of the Company shares carry any special rights of control.

E. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

F. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

H. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

On the 1st of April 2013, FRIGOGLASS' s 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 thousand.

On the 1st of October 2013, FRIGOGLOSS' s Board of Directors resolved to increase the share capital of the Company by 1,459 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 € 4 thousand.

I. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

J. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,

THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

Independent Auditor's Report

To the Shareholders of Frigoglass S.A.I.C.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Frigoglass S.A.I.C. and its subsidiaries (Group) which comprise the separate and consolidated balance sheet as of 31 December 2015 and the separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries (Group) as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of matter paragraph

We draw your attention to note 2.1 to the financial statements, which indicates that the Group incurred a net loss of Euro 58,3 million during the year ended 31 December 2015, and as a result the net assets of the Group became negative. In addition, considering the Group's inability to satisfy certain financial covenants as per the revolving credit facilities with the lenders and the current restrictions in the use of group's cash, the lenders waived such defaults and extended the maturity of their loans to 31st March 2017, on the condition that the Group will generate satisfactory cash flows from its operating activities and will obtain additional funding from its major shareholders. The above mentioned, which are described in detail in note 2.1 to the financial statements, could adversely affect the Group's operating activities and the going concern assumption. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a (par. 3a), 108 and 37 of Codified Law 2190/1920.



PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

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1 January to 31 December 2015

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Frigoglass S.A.I.C

Balance Sheet

in € 000's



	Note	Consolidated		Parent Company	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
Assets:					
Property, Plant & Equipment	6	207.486	201.527	6.204	6.737
Intangible assets	7	18.495	19.152	9.294	9.079
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets	31	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	8	97.226	98.536	2.313	4.589
Trade receivables	9	99.038	112.724	9.479	10.354
Other receivables	10	34.909	31.359	937	1.978
Income tax advances		7.746	7.631	2.530	3.074
Intergroup receivables	20	-	-	34.375	45.004
Cash & cash equivalents	11	57.492	68.732	4.564	4.046
Derivative financial instruments	26	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	13	12	245.227	-	-
Deferred Income tax liabilities	31	13.599	11.172	-	-
Retirement benefit obligations	32	21.778	19.321	5.049	4.821
Intergroup bond loan	13	-	-	76.650	71.100
Provisions for other liabilities & charges	30	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	12	37.118	44.805	2.680	5.766
Current income tax liabilities		8.857	10.048	-	-
Intergroup payables	20	-	-	19.368	27.512
Intergroup bond loan	13	-	-	6.134	1.075
Short term borrowings	13	362.002	57.838	-	-
Derivative financial instruments	26	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	15.178	15.178	15.178	15.178
Share premium	15	2.755	2.755	2.755	2.755
Other reserves	16	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

The notes on pages 71 to 153 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's



Consolidated							
	Share Capital	Share premium	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2014(restated)	15.178	2.755	6.717	54.455	79.105	33.405	112.510
Profit / <Loss> for the year	-	-	-	(56.502)	(56.502)	4.374	(52.128)
Other Comprehensive income / <expense>	-	-	9.592	(3.521)	6.071	1.335	7.406
Total comprehensive income / <expense>, net of taxes	-	-	9.592	(60.023)	(50.431)	5.709	(44.722)
Dividends to non controlling interest	-	-	-	-	-	(318)	(318)
Share option reserve	-	-	(495)	-	(495)	-	(495)
Transfers between reserves	-	-	(341)	341	-	-	-
Balance at 31.12.2014	15.178	2.755	15.473	(5.227)	28.179	38.796	66.975

Consolidated							
	Share Capital	Share premium	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2015	15.178	2.755	15.473	(5.227)	28.179	38.796	66.975
Profit / <Loss> for the year	-	-	-	(62.086)	(62.086)	3.771	(58.315)
Other Comprehensive income / <expense>	-	-	1.000	(3.396)	(2.396)	(2.375)	(4.771)
Total comprehensive income / <expense>, net of taxes	-	-	1.000	(65.482)	(64.482)	1.396	(63.086)
Dividends to non controlling interest	-	-	-	-	-	(647)	(647)
Share option reserve	-	-	58	-	58	-	58
Acquisition of subsidiary's non controlling interest	-	-	(3.531)	(7.185)	(10.716)	6.992	(3.724)
Balance at 31.12.2015	15.178	2.755	13.000	(77.894)	(46.961)	46.537	(424)

The notes on pages 71 to 153 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's



Parent Company					
	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2014(restated)	15.178	2.755	17.131	491	35.555
Profit / <Loss> for the year	-	-	-	(6.184)	(6.184)
Other Comprehensive income / <expense>	-	-	-	(756)	(756)
Total comprehensive income / <expense>, net of taxes	-	-	-	(6.940)	(6.940)
Share option reserve	-	-	(495)	-	(495)
Transfers between reserves	-	-	(341)	341	-
Balance at 31.12.2014	15.178	2.755	16.295	(6.108)	28.120

Parent Company					
	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2015	15.178	2.755	16.295	(6.108)	28.120
Profit / <Loss> for the year	-	-	-	(15.382)	(15.382)
Other Comprehensive income / <expense>	-	-	-	(146)	(146)
Total comprehensive income / <expense>, net of taxes	-	-	-	(15.528)	(15.528)
Share option reserve	-	-	58	-	58
Balance at 31.12.2015	15.178	2.755	16.353	(21.636)	12.650

The notes on pages 71 to 153 are an integral part of the financial statements

Frigoglass S.A.I.C
Cash Flow Statement
in € 000's



	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash Flow from operating activities					
Profit / <Loss> before tax		(34.872)	(41.180)	(12.252)	(5.593)
Adjustments for:					
Depreciation	33	33.666	33.370	3.393	2.917
Finance costs, net	17	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	33	(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	20	-	-	10.629	(8.222)
Decrease / (increase) of other receivables		(3.550)	(9.020)	1.041	(1.121)
Decrease / (increase) of other long term		(385)	600	19	12
(Decrease) / increase of trade payables		(8.563)	(8.771)	(133)	(188)
(Decrease) / increase of intergroup payables	20	-	-	(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	6	(32.453)	(23.351)	(401)	(1.265)
Purchase of intangible assets	7	(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 of the year		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

The notes on pages 71 to 153 are an integral part of the financial statements

Frigoglass Group
Commercial Refrigerators
Number in the Register of Societes Anonymes: 29454/06/B/93/32

Notes to the financial statements

1. General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 14** of the financial statements.

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica.

The Company’s’ shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas

The company’s web page is: www.frigoglass.com

The financial statements have been approved by the Board of Directors on **30 March 2016** and are subject to the approval of the shareholders General Assembly.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group's current and forecasted financing position.

During the year ended 31 December 2015, the Group reported losses amounting to €58m as a result of the deterioration of its operating results, the recognition of a loss in the amount of €17m relating mainly to a non-recurring impairment charge on its inventories and the impairment of deferred tax assets of €8.9m which were assessed as not recoverable.

As at the year-end date the net assets of the Group were negative by €0.4m.

In May 2013, the Group announced that its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250m Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issue was finalized on 20 May 2013 and the proceeds from this issue were used to refinance existing Group facilities. In addition, the Issuer also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by certain other subsidiaries of the Group (refer to Note 13). The Notes are subject to incurrence covenants while for the RCFs, the Group is required to comply with, among other things, debt service and leverage financial covenants. On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels.

As a result of further deterioration in the Group's operating profits, EBITDA fell below the level required by the financial covenants under the RCF. The Group has been in on-going discussions with the lenders under the RCFs, who have provided consecutive waivers of the breaches of certain covenants under the RCFs.

As a result of continued delays in the completion of the transaction with GZI, the Group engaged several advisers and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 26 February 2016, the Group announced the termination of the acquisition agreement with GZI, due to amended offers made by GZI not reflecting the full value of the Glass business and not being in the best interests of Frigoglass and its stakeholders. The RCFs were due to mature in May 2016. The Group has cash and cash equivalents of €57m. An amount of €30m is subject to local exchange control regulations in Nigeria, however this amount is primarily allocated to the Glass business. Following the termination of the aforementioned disposal of the Glass business, the Group continued discussions with its lenders with respect to the extension of the waivers referred to above as well as an extension of the term of the RCFs to 31 March 2017.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs up to 31 March 2017, to waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder). In connection with the amendment and extension of the RCFs, Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and €2 million under each RCF on 31 December 2016.

In accordance with IFRS the Notes were classified as current liabilities on the assumption that the debt under the RCFs could have technically been accelerated by the lenders and therefore trigger an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet date did not originally cover a period of 12 months after the year end. However, the breaches of covenants under the RCFs have been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no such default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches. For the purposes of compliance with IFRS the Notes have been classified within current liabilities, despite the agreement to extend and amend the RCFs until 31 March 2017 (as discussed above).

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30m term loan facility (the "Term Loan Facility"), on terms substantially similar to the RCFs. The Term Loan Facility to be provided under the terms of the commitment matures on March 31, 2017. This commitment is conditional upon receipt of the requisite shareholder approval at our AGM which will be convened on or about 22 April 2016.

Management intends to use the proceeds of the Term Loan Facility for general corporate and working capital purposes and to repay and cancel €5 million of indebtedness outstanding under each RCF. The provision of the Term Loan Facility enhances the Group's liquidity position.

At present Greek banks are in the process of undertaking their regular annual review of their respective credit facilities. The Group is confident that all the uncommitted facilities provided by the Greek banks will be extended till March 2017.

Management also intends to continue to work together with its financial advisor and other reputable advisors (including a working capital advisor) to identify and implement various initiatives which will protect the value of the business for all stakeholders while enabling the Group to return its business to profitable growth.

On the basis that the above initiatives are successfully completed as outlined above, the Group's financial footing and ability to continue in operation will be significantly strengthened. The Group's financial forecasts and projections for the next 12 months indicate that the Group would then be able to meet its obligations as they fall due, however, this assessment is sensitive to a number of downside risks as those described in the "Main Risks and Uncertainties" section of the Directors' Report and in note 3 to the Group's financial statements, particularly if such downside risks were to materialize in combination. Therefore, the Group expects that it may still need to seek strategic divestments and carry out other fundraising transactions as necessary to build resilience against, or respond to, downside risks, to capture the opportunity in the Group's portfolio and secure the Group's future.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which could adversely affect the going concern assumption of the Group.

Nevertheless, the Directors expect that the amendment and extension of the RCFs and the provision of the Term Loan Facility from the major shareholder will receive all of the required approvals and consents as set out above, and the Directors therefore have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties it faces and continue in operation. Accordingly, the financial statements have been prepared on a going concern.

The macroeconomic and financial environment in Greece remains fragile. The recent developments relating to the instability of the Greek banking sector and the resulting imposition of capital controls led to the reduction of consumers' disposable income and restriction in the movement of funds. These circumstances may adversely affect the Group's operations in Greece for 2016. During the current period the critical point is the completion of the 1st evaluation of the 3rd Greek adjustment program and the assurance of the smooth disbursement of the remaining instalments, which is expected to lead on to an improvement in the Greek economic environment. Our 2015 revenues for Greece amounted to 2,7% of consolidated net sales revenues and our 2015 non-current assets for the territory amounted to 7% of the consolidated non-current assets. We are continuously monitoring developments in Greece. As at 31 December 2015, cash and cash equivalents of € 4.5 million were subject to capital controls. Furthermore, in Nigeria, the introduction of tight capital controls and the pegging of the local currency Naira to the USD at a rate that may not be reflecting the supply and demand rate for the currency may result in volatility in the local currency. We are continuously monitoring and assessing the situation and we are taking timely actions to secure the smooth operation of our business in this challenging environment and to minimize any adverse impact of a potential currency devaluation on the Group's performance.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified in order to be comparable with the current year's presentation.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity.

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the managing director and his executive committee that makes strategic decisions.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date. Exchange differences arising are recognized in other comprehensive income.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment.

Computer software development costs which are assets controlled by the entity and from which the entity expects to derive future economic benefits are capitalised.

These costs may be acquired externally or generated internally when they are directly attributable to the development of the computer software.

Computer software licences & development costs are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years.

Computer software maintenance costs are recognised as expenses in the income statement as they incur

2.6.5 Other intangible assets - Patterns and Trademarks

Patents, trademarks, licenses and other intangible assets are shown at historical cost less accumulated amortization and less any accumulated impairment.

Costs that meet the asset recognition criteria are controlled by the entity and from which the entity expects to derive future economic benefits are capitalised.

These costs may be acquired externally or generated internally.

These intangible assets have a definite useful life, and their cost is amortized using the straight-line method over their useful lives not exceeding a period of 15 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

The Group did not have any receivables from loan contracts during the periods presented in these financial statements.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

(f) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within ‘other gains/(losses) – net’. The Group’s policy is not to enter into derivatives contracts as hedging instruments.

The Group has entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. The Group has designated derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding.

The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is measured on a weighted average bases and comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognised as an expense in the income statement.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

- Ordinary shares are classified as equity.
- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
- When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Trade Creditors

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.17 Employee benefits

2.17.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity in other comprehensive income during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.17.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.17.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.17.4 Share-based payments

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of ten years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet data (note 4.1 & 3.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

The provisions for restructuring costs include fines related to the premature ending of lease agreements, personnel redundancies as well as provisions for restructuring activities that have been approved and communicated by Management. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

2.19 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Rebates and discounts are recognised in the financial year they relate to.

Revenue is recognised as follows:

Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectability of the related receivable is reasonably assured.

Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income

Dividend income (whether relating to interim dividends or final dividends) is recognised when the right to receive payment is established.

2.20 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.21 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.22 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years that have no significant impact in the Group's financial position or performance.

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses” (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as

equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The Group's overall risk management program focuses on the natural hedging of monetary items in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Company's and the Group's monetary items consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leases obligations.

In addition the Group and the Company entered into derivative financial instruments contracts designated as cash flow hedging in order to hedge certain risks.

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble, Chinese Yuan.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria, Romania, Indonesia, Kenya, Poland and China.

At 31 December 2014,

if the Euro had **weakened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant,
post-tax profit for the year would have been

Euro 859 thousand higher (2013: Euro 535 thousand).

Equity would have been

Euro 8,050 thousand higher (2013: Euro 8,559 thousand).

At 31 December 2015,

if the Euro had **strengthened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant,
post-tax profit for the year would have been

Euro 1.148 thousand higher (2014: Euro 859 thousand).

Equity would have been

Euro 6.234 thousand higher (2014: Euro 8.050 thousand).

ii) Price risk

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

In addition, at the second quarter of 2009 the Group has entered into commodities derivatives financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

d) Interest-rate risk

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits.

Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

3.3 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of investments in subsidiaries is tested for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that are subject to fair value estimation.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.1.3. Estimated impairment of investments

The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined on a value in use basis, which requires the use of assumptions as is further described in **note 14**.

4.1.4. Estimation of useful lives of fixed assets

The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of Management and the market conditions that exist as at the date of the assessment.

4.1.5. Provision for doubtful debts

The provision for doubtful debts has been based on the outstanding balances of specific debtors after taking into account their ageing and the agreed credit terms. This process has excluded receivables from subsidiaries as Management is of the view that these receivables are not likely to require an impairment provision. The analysis of the provision is presented in **note 9**. Further information with respect to customer receivables is presented in **note 34**.

4.1.6. Staff retirement benefit obligations

The present value of the retirement benefit obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the relevant obligation comprises the discount rate, the expected return on plan assets, the rate of compensation increase, the rate of inflation and future estimated pension increases. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligations. The Group determines the amount of the retirement benefit obligations using suitably qualified independent actuaries at each year-end's balance sheet date (refer to **Note 30** for detailed information).

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.



Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The operating segment information presented below is based on the information that the chief operating decision makers (the Managing Director and his Operating Committee) use to assess the performance of the Group's operating segments.

The Managing Director and the Operating Committee receive on a monthly basis detailed reports of Sales, Income Statement, Balance Sheet and Cash flow for every business sector in order to evaluate the performance of the business segments.

Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Year ended			Year ended		
	31.12.2015			31.12.2014		
	ICM	Glass	Total	ICM	Glass	Total
Net sales revenue	316.632	137.249	453.881	339.635	147.411	487.046
Operating Profit / <Loss>	5.754	13.384	19.138	11.623	17.972	29.595
Finance <costs> / income	(37.769)	516	(37.253)	(31.656)	(3.060)	(34.716)
restructuring losses & fire & non recurring costs	(32.015)	13.900	(18.115)	(20.033)	14.912	(5.121)
Gains / <Losses> from restructuring activities	-	-	-	(36.000)	-	(36.000)
Fire Costs	-	-	-	(59)	-	(59)
Non recurring costs	(16.757)	-	(16.757)	-	-	-
Profit / <Loss> before income tax	(48.772)	13.900	(34.872)	(56.092)	14.912	(41.180)
Income tax expense	(14.092)	(9.351)	(23.443)	(3.899)	(7.049)	(10.948)
Profit / <Loss> after income tax	(62.864)	4.549	(58.315)	(59.991)	7.863	(52.128)
Profit / <Loss> after taxation attributable to the shareholders of the company	(62.830)	744	(62.086)	(60.244)	3.742	(56.502)
Depreciation	15.380	18.286	33.666	17.632	15.738	33.370
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring losses & fire costs (EBITDA)	21.134	31.670	52.804	29.255	33.710	62.965
Impairment of trade debtors	1.414	93	1.507	1.040	(201)	839
Impairment of inventory (Note 29)	15.867	667	16.534	953	(26)	927

There are no sales between the two segments.

	Y-o-Y %		
	31.12.2015 vs 31.12.2014		
	ICM	Glass	Total
Net sales revenue	-6,8%	-6,9%	-6,8%
Operating Profit / <Loss>	-50,5%	-25,5%	-35,3%
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring losses & fire costs (EBITDA)	-27,8%	-6,1%	-16,1%



Note 5 - Segment Information (continued)

ii) Balance Sheet

	Year ended			Year ended		
	31.12.2015			31.12.2014		
	ICM	Glass	Total	ICM	Glass	Total
Total assets	310.598	214.109	524.707	357.949	191.458	549.407
Total liabilities	396.518	128.613	525.131	390.629	91.803	482.432
Capital expenditure	13.644	22.893	36.537	12.472	16.212	28.684

Note 6&7

Segment liabilities are measured in the same way as in the financial statements.

These liabilities are allocated based on the operations of the segment.

The group's borrowings and derivative financial instruments are not considered to be segment liabilities and they are managed by the treasury function.

b) Net sales revenue analysis per geographical area (based on customer location)

	Consolidated			
	Year ended			
	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Total Sales				
East Europe	113.759	137.071	154.864	155.293
West Europe	59.063	63.191	58.339	75.668
Africa / Middle East	189.798	197.838	177.502	216.284
Asia/Oceania	77.361	77.102	109.440	114.658
America	13.900	11.844	22.363	19.347
Consolidated	453.881	487.046	522.508	581.250
ICM Operations				
East Europe	113.759	137.071	154.864	155.077
West Europe	56.801	60.760	56.063	75.183
Africa / Middle East	68.446	65.799	70.414	102.669
Asia/Oceania	63.737	64.437	94.722	106.566
America	13.889	11.568	22.363	19.347
Total	316.632	339.635	398.426	458.842
Glass Operations				
East Europe	-	-	-	216
West Europe	2.262	2.431	2.276	485
Africa / Middle East	121.352	132.039	107.088	113.615
Asia/Oceania	13.624	12.665	14.718	8.092
America	11	276	-	-
Total	137.249	147.411	124.082	122.408

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2015, our five largest customers accounted for approximately 52% of our net sales revenue in the ICM Operations and approximately 64% of our net sales revenue in the Glass Operations. In 2014, our five largest customers accounted for approximately 51% and 74% of our net sales revenue in our ICM Operations and Glass Operations, respectively.

Capital expenditure per geographical area

	Consolidated	
	Year ended	
	31.12.2015	31.12.2014
ICM Operations		
East Europe	5.254	5.137
West Europe	3.365	4.505
Africa / Middle East	982	333
Asia/Oceania	4.033	2.384
America	10	113
Total	13.644	12.472
Glass Operations		
Africa / Middle East	22.893	16.212
Total	22.893	16.212



Note 6 - Property, Plant & Equipment

	Consolidated					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01.01.2015	9.998	88.844	327.541	6.737	12.937	446.057
Additions	-	1.196	25.281	874	811	28.162
Construction in progress & advances	-	2.023	2.075	-	193	4.291
Disposals	-	(23)	(13.644)	(369)	(266)	(14.302)
Transfer to / from & reclassification	-	409	(414)	-	5	-
Exchange differences	(104)	1.734	2.888	(184)	49	4.383
Closing balance at 31.12.2015	9.894	94.183	343.727	7.058	13.729	468.591
Accumulated Depreciation						
Opening balance at 01.01.2015	-	35.115	193.618	4.954	10.843	244.530
Additions	-	3.330	24.468	672	773	29.243
Disposals	-	(23)	(13.361)	(345)	(257)	(13.986)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Exchange differences	-	595	818	(131)	36	1.318
Closing balance at 31.12.2015	-	39.208	205.352	5.150	11.395	261.105
Net book value at 31.12.2015	9.894	54.975	138.375	1.908	2.334	207.486

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 8,077 th. as at 31.12.2014 has been transferred to assets and the current year's construction in progress equal to € 4,291 th. is expected to be capitalized until 31.12.2016.



Note 6 - Property, Plant & Equipment (continued)

	Consolidated					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01.01.2014	9.668	90.095	327.723	6.005	14.222	447.713
Additions	1.014	866	11.845	784	765	15.274
Construction in progress & advances	-	23	7.986	-	68	8.077
Disposals	(1.125)	(1.567)	(27.837)	(399)	(1.922)	(32.850)
Transfer to / from & reclassification	-	276	(362)	89	(3)	-
Impairment charge due to fire	-	(861)	(788)	-	(26)	(1.675)
Impairment charge arising on restructuring	-	(4.200)	(4.000)	-	-	(8.200)
Exchange differences	441	4.212	12.974	258	(167)	17.718
Closing balance as at 31.12.2014	9.998	88.844	327.541	6.737	12.937	446.057
Accumulated Depreciation						
Opening balance at 01.01.2014	-	31.584	194.561	4.593	11.698	242.436
Additions	-	2.486	23.783	556	757	27.582
Disposals	-	(458)	(27.469)	(365)	(1.525)	(29.817)
Transfer to / from & reclassification	-	124	(124)	-	-	-
Impairment charge due to fire	-	(73)	(447)	-	(21)	(541)
Exchange differences	-	1.452	3.314	170	(66)	4.870
Closing balance as at 31.12.2014	-	35.115	193.618	4.954	10.843	244.530
Net book value at 31.12.2014	9.998	53.729	133.923	1.783	2.094	201.527

There are no pledged assets for the Group as at 31.12.2015 and 31.12.2014.

The Impairment charge arising on restructuring as at 31.12.2014 is related to the subsidiary Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (Note 29).



Note 6 - Property, Plant & Equipment (continued)

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01.01.2015	303	8.992	16.504	297	2.468	28.564
Additions	-	-	240	-	128	368
Construction in progress & advances	-	33	-	-	-	33
Disposals	-	(43)	(2.639)	(37)	(5)	(2.724)
Transfer to / from & reclassification	-	34	(34)	-	-	-
Closing balance at 31.12.2015	303	9.016	14.071	260	2.591	26.241
Accumulated Depreciation						
Opening balance at 01.01.2015	-	4.388	14.896	274	2.269	21.827
Additions	-	402	283	8	86	779
Disposals	-	(22)	(2.507)	(37)	(3)	(2.569)
Closing balance at 31.12.2015	-	4.768	12.672	245	2.352	20.037
Net book value at 31.12.2015	303	4.248	1.399	15	239	6.204

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01.01.2014	303	8.988	15.860	289	2.348	27.788
Additions	-	4	253	8	120	385
Construction in progress & advances	-	-	880	-	-	880
Disposals	-	-	(489)	-	-	(489)
Closing balance as at 31.12.2014	303	8.992	16.504	297	2.468	28.564
Accumulated Depreciation						
Opening balance at 01.01.2014	-	3.976	14.969	262	2.178	21.385
Additions	-	412	259	12	91	774
Disposals	-	-	(332)	-	-	(332)
Closing balance as at 31.12.2014	-	4.388	14.896	274	2.269	21.827
Net book value at 31.12.2014	303	4.604	1.608	23	199	6.737

There are no pledged assets for the Parent Company as at 31.12.2015 and 31.12.2014.

The Parent Company has proceeded to test for impairment its manufacturing operations in Hellas as at **31.12.2015**. The recoverable amount of this operation is determined by calculating its value in use that is based on cash flow projections derived from the operation's financial budgets that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at **31 December 2015**.



Note 7 - Intangible assets

	Consolidated				Total
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	
Cost					
Opening balance at 01.01.2015	1.514	27.393	226	23.615	52.748
Additions	-	840	-	1.543	2.383
Construction in progress & advances	-	1.697	-	4	1.701
Exchange differences	-	145	(10)	148	283
Closing balance at 31.12.2015	1.514	30.075	216	25.310	57.115
Accumulated Depreciation					
Opening balance at 01.01.2015	-	18.492	165	14.939	33.596
Additions	-	2.153	33	2.679	4.865
Exchange differences	-	68	(8)	99	159
Closing balance at 31.12.2015	-	20.713	190	17.717	38.620
Net book value at 31.12.2015	1.514	9.362	26	7.593	18.495

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

The existing goodwill € 1,514 th., which resulted from the business combination of Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Dubai for the respective subsidiary.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, prepared as at **31 December 2015**, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:

Discount rate (pre-tax): 11.2 %, Gross margins: 2.5%-4% , Perpetuity growth rate: 2%

As at **31 December 2015**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

Note 7 - Intangible assets (continued)

Additions, constructions in progress of Software and advances of other intangible assets during 2014 specifically concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 2,046 th. as at 31.12.2014 has been transferred to assets and the current year's construction in progress equal to € 1,701 th. is expected to be capitalized until 31.12.2016.

	Consolidated				Total
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	
Cost					
Opening balance at 01.01.2014	17.941	27.498	9.309	21.309	76.057
Additions	-	1.100	-	2.187	3.287
Construction in progress & advances	-	1.532	-	514	2.046
Disposals	-	-	-	(679)	(679)
Impairment charge arising on restructuring	(16.427)	(3.120)	(9.070)	-	(28.617)
Exchange differences	-	383	(13)	284	654
Closing balance as at 31.12.2014	1.514	27.393	226	23.615	52.748
Accumulated Depreciation					
Opening balance at 01.01.2014	-	19.094	3.766	13.435	36.295
Additions	-	2.442	640	1.994	5.076
Disposals	-	-	-	(633)	(633)
Impairment charge arising on restructuring	-	(3.120)	(4.233)	-	(7.353)
Exchange differences	-	76	(8)	143	211
Closing balance as at 31.12.2014	-	18.492	165	14.939	33.596
Net book value at 31.12.2014	1.514	8.901	61	8.676	19.152

The impairment charge as at 31.12.2014 is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (Note 29).



Note 7 - Intangible assets (continued)

	Parent Company			Total
	Development costs	Patterns & trade marks	Software & other intangible assets	
Cost				
Opening balance at 01.01.2015	16.896	35	15.230	32.161
Additions	222	-	808	1.030
Construction in progress & advances	1.755	-	2	1.757
Closing balance at 31.12.2015	18.873	35	16.040	34.948
Accumulated Depreciation				
Opening balance at 01.01.2015	12.846	35	10.201	23.082
Additions	1.147	-	1.425	2.572
Closing balance at 31.12.2015	13.993	35	11.626	25.654
Net book value at 31.12.2015	4.880	-	4.414	9.294

Construction in progress and advances is always capitalised until the end of the forthcoming year. The amount of € 1,375 th. as at 31.12.2014 has been transferred to assets and the current year's construction in progress and the current advances in construction equal to € 1,757 th. is expected to be capitalized until 31.12.2016.

Additions, constructions in progress and advances of other intangible assets during 2014 specifically concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

	Parent Company			Total
	Development costs	Patterns & trade marks	Software & other intangible assets	
Cost				
Opening balance at 01.01.2014	15.521	35	13.284	28.840
Additions	-	-	1.946	1.946
Construction in progress & advances	1.375	-	-	1.375
Closing balance as at 31.12.2014	16.896	35	15.230	32.161
Accumulated Depreciation				
Opening balance at 01.01.2014	11.841	35	8.969	20.845
Additions	1.005	-	1.232	2.237
Closing balance as at 31.12.2014	12.846	35	10.201	23.082
Net book value at 31.12.2014	4.050	-	5.029	9.079



Note 8 - Inventories

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Raw materials	64.880	64.344	4.091	3.448
Work in progress	2.102	2.479	222	206
Finished goods	50.657	37.185	757	1.739
Less: Provision	(20.413)	(5.472)	(2.757)	(804)
Total	97.226	98.536	2.313	4.589

Analysis of Provisions :

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening Balance at 01/01	5.472	10.735	804	792
Additions during the year	2.143	1.472	210	200
Product Rationalization Costs (Note 29)	14.110	-	2.064	-
Unused amounts reversed	(317)	(850)	-	-
Total Charges to the Income Statement	15.936	622	2.274	200
Realised during the year	(1.275)	(6.210)	(321)	(188)
Transfer to / from & reclassification	459	-	-	-
Exchange differences	(179)	325	-	-
Closing Balance at 31/12	20.413	5.472	2.757	804

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Trade receivables	102.590	114.832	11.260	11.569
Less: Provisions	(3.552)	(2.108)	(1.781)	(1.215)
Total	99.038	112.724	9.479	10.354

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers which comprise large international groups like Coca - Cola HBC, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group.

The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for as at 31.12.2015.



Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance at 01/01	2.108	1.335	1.215	278
Additions during the year	1.495	1.097	924	937
Unused amounts reversed	(7)	(272)	-	-
Total charges to income statement	1.488	825	924	937
Realized during the year	(53)	(82)	(358)	-
Exchange differences	9	30	-	-
Closing Balance	3.552	2.108	1.781	1.215

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
V.A.T receivable	9.857	8.887	280	971
Grants for exports receivable	11.222	10.335	-	-
Insurance claims	1.781	4.574	164	714
Prepaid expenses	1.927	1.528	178	164
Other taxes receivable	3.459	2.793	-	-
Advances to employees	956	798	51	31
Other receivables	5.707	2.444	264	98
Total	34.909	31.359	937	1.978

Grants for Exports are granted by the Nigerian Government on exports of goods produced in the country and are recognized at fair value. Management does not expect any losses from the non recoverability of these grants.

The V.A.T receivable is fully recoverable through the operating activity of the Group and the Company.

Other receivables comprise various prepayments, government grants and accrued income not invoiced.

The fair value of other receivables closely approximates their carrying value.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash on hand	60	68	3	2
Short term bank deposits	57.432	68.664	4.561	4.044
Total	57.492	68.732	4.564	4.046

Short term bank deposits equal to € 29.5 m at banks in Nigeria in foreign currency Naira are subject to capital controls.

The effective interest rate on short term bank deposits for **December 2015** is **0.27%** (December 2014: **2.28%**)



Note 12 - Other payables

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Taxes and duties payable	3.967	4.080	459	476
VAT payable	257	2.176	-	-
Social security insurance	1.052	1.239	487	508
Dividends payable to company' s shareholders	3	3	3	3
Customers' advances	1.168	1.637	26	20
Other taxes payable	1.345	1.053	-	-
Accrued discounts on sales	5.966	3.553	355	376
Accrued fees & costs payable to third parties	5.850	7.184	639	925
Accrued payroll expenses	4.272	4.339	419	1.578
Other accrued expenses	4.235	6.202	49	55
Expenses for restructuring activities	1.662	4.857	-	-
Accrual for warranty expenses	1.709	1.926	10	12
Other payables	5.632	6.556	233	1.813
Total	37.118	44.805	2.680	5.766

The fair value of other creditors closely approximates their carrying value.



Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Bank loans	12	534	-	-
Intergroup Bond Loan	-	-	76.650	71.100
Bond Loan	-	244.693	-	-
Total non current borrowings	12	245.227	76.650	71.100

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Bank overdrafts	2.709	6.880	-	-
Bank loans	112.682	49.092	-	-
Intergroup Bond Loan	-	-	6.134	1.075
Bond Loan	246.095	-	-	-
Finance Lease liabilities	516	1.866	-	-
Total current borrowings	362.002	57.838	6.134	1.075

	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total borrowings	362.014	303.065	82.784	72.175

Maturity of non current borrowings

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Between 1 & 2 years	12	534	-	-
Between 2 & 5 years	-	244.693	76.650	71.100
Over 5 years	-	-	-	-
Total	12	245.227	76.650	71.100

Effective interest rates

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,98%	8,92%	-	-
Bank overdrafts	8,19%	5,59%	-	-
Current borrowings	5,88%	5,41%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total borrowings	362.014	303.065	82.784	72.175
Cash & cash equivalents	(57.492)	(68.732)	(4.564)	(4.046)
Net debt (A)	304.522	234.333	78.220	68.129
Total equity (B)	(424)	66.975	12.650	28.120
Total capital (C) = (A) + (B)	304.098	301.308	90.870	96.249
Net debt / Total capital (A) / (C)	100,1%	77,8%	86,1%	70,8%



Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	31.12.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	331.153	-	331.153	34.849	245.209	280.058
- USD	25.076	-	25.076	15.403	-	15.403
- AED	44	12	56	3.882	18	3.900
- CNY	-	-	-	3.238	-	3.238
- INR	2.709	-	2.709	-	-	-
- NAIRA	2.907	-	2.907	-	-	-
- RON	113	-	113	466	-	466
Total	362.002	12	362.014	57.838	245.227	303.065

	Parent Company					
	31.12.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	6.134	76.650	82.784	1.075	71.100	72.175
Total	6.134	76.650	82.784	1.075	71.100	72.175

The Group's principal sources of liquidity are cash flow generated from operating activities, local overdraft facilities, short- and long-term local bank borrowing facilities, Notes, two bilateral revolving credit facilities and other forms of indebtedness.



Note 13 - Non current & current borrowings (continued)

In May 2013, the Company announced that its subsidiary Frigoglass Finance B.V. issued € 250,000,000 Senior Notes due on May 15, 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issue was finalized on May 20, 2013. The proceeds from the issue were used to refinance existing Group facilities and pay the fees and expenses related to the offering and sale of the Notes.

In addition, Frigoglass Finance B.V. has signed two bilateral credit revolving facilities of a total amount of €50 million with a three year maturity.

Both the Notes and the credit revolving facilities are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C., Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by the following subsidiaries of Frigoinvest Holdings B.V.: Beta Glass Plc, Frigoglass Eurasia LLC, PT Frigoglass Indonesia, Frigoglass Industries (Nigeria) Ltd, Frigoglass Jebel Ali FZCO, Frigoglass North America Ltd. Co., Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret A.Ş., Frigoglass South Africa Ltd and Frigoglass Romania SRL.

The fair value of current and non-current borrowings closely approximates their carrying value.

With the exception of the Notes, the Group borrows at floating interest rates, which are renegotiated in periods shorter than six months. With regards to the Notes, despite the fact that were issued at a fixed annual coupon of 8.25%, at the balance sheet date their market return is close to the the fixed annual interest coupon.

There are no pledged assets for the Group as at 31.12.2015 and 31.12.2014.

There are no pledged assets for the Parent Company as at 31.12.2015 and 31.12.2014.

The Notes are subject to restrictive covenants while for the revolving credit facilities, the Group is required to comply with financial covenants relating to its solvency, profitability and liquidity as described below:

- a) Net debt to EBITDA
- b) EBITDA to net interest
- c) Amount of capital expenditure

At the year end date the Group was in breach of its financial covenants in relation to its revolving credit facilities.

After the year end date the banks have given their written consent (waiver) to suspend the application of financial covenants in relation to revolving credit facilities of the Group until March 31, 2017, provided that the Group will obtain sufficient cash flows from operating activities and additional funding from its main shareholders (**Note 2.1**).

In accordance with IFRS the Notes were classified as current liabilities on the assumption that the debt under the RCFs could have technically been accelerated by the lenders and therefore trigger an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet date did not originally cover a period of 12 months after the year end. However, the breaches of covenants under the RCFs have been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no such default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches. For the purposes of compliance with IFRS the Notes have been classified within current liabilities, despite the agreement to extend and amend the RCFs until 31 March 2017 (as discussed above).



Note 14 - Investments in subsidiaries

	Parent Company	
	31.12.2015	31.12.2014
	Net book value	Net book value
Frigoinvest Holdings B.V (The Netherlands)	58.045	58.045
Total	58.045	58.045

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

The Group performed impairment test for its investments in subsidiaries and no impairment loss identified.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31.12.2015** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	Parent Company	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99,60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigoglass East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76,03%
Frigoglass West Africa Ltd.	Nigeria	Full	76,03%
Frigoglass Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass Finance B.V	The Netherlands	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100%
Frigoglass Jebel Ali FZCO	Dubai	Full	100%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%

All subsidiary undertakings are included in the consolidation. The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

In May 2015 the Group acquired the remaining 20% of Frigoglass Jebel Ali FZE for the amount of € 3,724 million and as at 31.12.2015 owns 100% of the share capital of Frigoglass Jebel Ali FZE and reported a loss Euro 10,7 millions in equity.



Note 14 - Investments in subsidiaries (continued)

Below are the financial summarised information of the Group's subsidiaries that non controlling interest have interest in:

Frigoglass Industries (Nigeria) Ltd.	2015	2014
Total assets	98.861	101.804
Total liabilities	50.707	56.803
Total equity	48.154	45.001
Net sales revenue	42.610	54.527
Profit / <Loss> after income tax expenses	5.528	6.299
Non controlling interest - %	23,97%	23,97%
Profit / <Loss> after income tax expenses attributable to minority interest	1.325	1.510
Dividends to non controlling interest	-	88
Net cash generated from investing activities	(462)	(3.679)
Net cash generated from operating activities	4.108	5.331
Net cash generated from financing activities	(13.314)	(10.942)

Beta Glass Plc.	2015	2014
Total assets	169.591	145.267
Total liabilities	87.724	66.892
Total equity	81.867	78.375
Net sales revenue	74.766	80.079
Profit / <Loss> after income tax expenses	9.444	11.488
Non controlling interest - %	44,79%	44,79%
Profit / <Loss> after income tax expenses attributable to minority interest	4.230	5.145
Dividends to non controlling interest	647	230
Net cash generated from investing activities	(19.618)	(9.197)
Net cash generated from operating activities	8.536	13.527
Net cash generated from financing activities	18.255	(1.438)

Frigoglass Jebel Ali FZE	2015	2014
Total assets		67.780
Total liabilities		83.363
Total equity		(15.583)
Net sales revenue		37.612
Profit / <Loss> after income tax expenses		(10.564)
Non controlling interest - %		20,00%
Profit / <Loss> after income tax expenses attributable to minority interest		(2.113)
Dividends to non controlling interest		-
Net cash generated from investing activities		(2.630)
Net cash generated from operating activities		(2.361)
Net cash generated from financing activities		12.191

In May 2015 the Group acquired the remaining 20% of Frigoglass Jebel Ali FZE for the amount of € 3,724 million and as at 31.12.2015 owns 100% of the share capital of Frigoglass Jebel Ali FZE and reported a loss Euro 10,7 millions in equity.



Note 15 - Share capital, treasury shares, dividends & share options

a) Share capital:

The share capital of the company comprises of **50,593,832** fully paid up ordinary shares of **€ 0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2014	50.593.832	15.178	2.755
Balance at 31.12.2014	50.593.832	15.178	2.755
Balance at 01.01.2015	50.593.832	15.178	2.755
Balance at 31.12.2015	50.593.832	15.178	2.755

b) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting.

c) Share options

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iv) On 14.12.2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31.05.2011 to modify the company's share capital.

According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.


Note 15 - Share capital, treasury shares, dividends & share options (continued)

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

vi) The Annual General Assembly of May 27, 2014 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02.08.2007					
Exercise price at 13.15 Euro per share	08.06.2007	17.12.2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	01.01.2008	17.12.2016	34.589	24.875	9.714
Exercise price at 13.15 Euro per share	01.01.2009	17.12.2016	34.586	22.736	11.850
		Total	103.764	82.200	21.564
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14.05.2008	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2009	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2010	17.12.2017	33.088	18.753	14.335
		Σύνολο	99.253	56.253	43.000
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19.06.2009	31.12.2018	204.673	144.886	59.787
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	204.673	144.907	59.765
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	204.671	141.701	62.970
		Σύνολο	614.016	431.495	182.522
Program approved by BoD on 11.12.2009					
Exercise price at 3.07 Euro per share	11.12.2009	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	3.543	-	3.543
		Σύνολο	10.625	-	10.625
Program approved by BoD on 17.11.2010					
Exercise price at 5.54 Euro per share	17.11.2010	31.12.2019	74.699	43.905	30.794
Exercise price at 5.54 Euro per share	01.01.2011	31.12.2019	74.729	38.961	35.768
Exercise price at 5.54 Euro per share	01.01.2012	31.12.2019	74.735	32.755	41.980
		Σύνολο	224.163	115.620	108.543
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03.01.2011	31.12.2020	80.326	44.143	36.184
Exercise price at 5.54 Euro per share	03.01.2012	31.12.2020	80.354	36.781	43.573
Exercise price at 5.54 Euro per share	03.01.2013	31.12.2020	80.364	36.784	43.580
		Σύνολο	241.044	117.708	123.336
Program approved by BoD on 15.06.2012					
Exercise price at 3.55 Euro per share	01.12.2013	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2014	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2015	31.12.2022	10.000	-	10.000
		Total	30.000	-	30.000


Note 15 - Share capital, treasury shares, dividends & share options (continued)

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/cancelled	Number of outstanding options
Program approved by BoD on 10.12.2012					
Exercise price at 5.54 Euro per share	10.12.2012	31.12.2021	79.707	16.732	62.975
Exercise price at 5.54 Euro per share	01.01.2013	31.12.2021	79.720	16.736	62.984
Exercise price at 5.54 Euro per share	01.01.2014	31.12.2021	79.743	21.186	58.557
		Total	239.170	54.654	184.516
Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01.12.2013	31.12.2022	90.503	2.500	88.003
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90.503	8.000	82.503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90.494	8.000	82.494
		Total	271.500	18.500	253.000
Program approved by BoD on 27.06.2014					
Exercise price at 3.79 Euro per share	01.12.2014	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2015	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2016	31.12.2023	99.502	-	99.502
		Total	298.500	-	298.500
Program approved by BoD on 12.05.2015					
Exercise price at 1.90 Euro per share	01.12.2015	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2016	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2017	31.12.2024	100.004	-	100.004
		Total	300.000	-	300.000
Program approved by BoD on 04.11.2015					
Exercise price at 2.21 Euro per share	01.12.2015	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2016	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2017	31.12.2024	6.666	-	6.666
		Total	20.000	-	20.000
		Grand Total	2.452.034	876.429	1.575.605

On 5.11.2014 Frigoglass Board of Directors resolved to cancel 488.861 share options for personnel that are not employees of the company anymore.

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to **Euro 0.11** per option.

	Program approved by BoD on:	27.05.2015	04.11.2015
The key assumptions used in the valuation model are the following:	Weighted average share price	1,90 €	2,21 €
	Volatility	13,97%	13,88%
	Dividend yield	0,0%	0,0%
	Discount rate	0,73%	0,11%



Note 16 - Other reserves

	Consolidated						Total
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	
Balance at 01.01.2014	4.177	1.104	9.389	19	6.833	(14.805)	6.717
Additions for the year	-	-	-	(183)	-	-	(183)
Expiration / Cancellation of share option reserve	-	(495)	-	-	-	-	(495)
Transfer from/<to> Net profit	-	-	-	125	-	-	125
Transfer from/<to> Retained Earnings	-	-	(341)	-	-	-	(341)
Exchange differences	-	-	176	-	-	9.474	9.650
Balance at 31.12.2014	4.177	609	9.224	(39)	6.833	(5.331)	15.473

Balance at 01.01.2015	4.177	609	9.224	(39)	6.833	(5.331)	15.473
Additions for the year	-	58	-	(190)	-	-	(132)
Transfer from/<to> Net profit	-	-	-	229	-	-	229
Acquisition of subsidiary's non controlling interest	-	-	-	-	-	(3.531)	(3.531)
Exchange differences	-	-	(319)	-	-	1.280	961
Balance at 31.12.2015	4.177	667	8.905	-	6.833	(7.582)	13.000


Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2014	4.019	1.104	5.175	6.833	17.131
Expiration / Cancellation of share option reserve	-	(495)	-	-	(495)
Transfer from/<to> Retained Earnings	-	-	(341)	-	(341)
Balance at 31.12.2014	4.019	609	4.834	6.833	16.295
Balance at 01.01.2015	4.019	609	4.834	6.833	16.295
Additions for the period	-	58	-	-	58
Balance at 31.12.2015	4.019	667	4.834	6.833	16.353

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD executive members and employees and is analyzed in Note 15 of the financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either

- a) by postponing the tax liability till the reserves are distributed to the shareholders, or
- b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company.

Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that will be in effect at the time of the profits distributions.

No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.



Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Interest expense	28.731	26.281	6.979	5.492
Interest income	(822)	(959)	(10)	(18)
Net interest expense / <income>	27.909	25.322	6.969	5.474
Exchange loss / (gain) & Other Financial Costs	(4.604)	457	78	(1.034)
Loss / <Gain> on derivative financial instruments	13.948	8.937	1.004	1.113
Net finance cost / <income>	37.253	34.716	8.051	5.553

Note 18 - Income Tax

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Corporate tax	9.806	9.730	1.761	385
Prior years Corporate tax	1.701	684	-	-
Write off of Deferred Tax Assets of 31.12.2014	8.826	-	1.369	-
Deferred tax	3.110	534	-	206
Total	23.443	10.948	3.130	591

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Profit / <Loss> before income tax	(34.872)	(41.180)	(12.252)	(5.593)
Tax calculated at the nominal tax rates	(5.055)	(9.308)	(3.553)	(1.454)
Tax Effects of:				
Adjustment in respect of prior years	1.701	684	-	-
Income not subject to tax	(59)	(276)	(59)	-
Expenses not deductible for tax purposes	1.736	1.594	1.026	394
Tax losses for which no deferred income tax asset was recognized	14.533	17.780	2.586	1.177
Write off of Deferred Tax Assets of 31.12.2014	8.826	-	1.369	-
Other taxes	1.761	474	1.761	474
Tax Expense	23.443	10.948	3.130	591

The Group written off deferred tax assets of 31.12.2014 (€ 8,826) because the future taxable profits within the next years, most probably, will not be adequate to cover the current accumulated tax losses.

The Group did not recognize deferred tax assets for accumulated tax losses Euro 107 million.



Note 18 - Income Tax (continued)

The income tax rates in the countries where the Group operates are between **0%** and **38.3%**.

Some of non deductible expenses, tax losses for which no deferred income tax asset was recognised and, the different tax rates in the countries that the Group operates, create an effective tax rate for the Group. (Hellenic taxation rate is **29%**)

Audit Tax certificate

For the financial years 2011 to 2014, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994 for the financial years 2011-2013 and the Article 65A of L.4174/2013 for the financial years 2014-2015. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements.

Upon completion of the tax audit, the statutory auditor or audit firm must issue a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

Unaudited tax years

The Parent Company has not been audited by tax authorities for the 2010 financial year.

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2014 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of 2011 - 2014.

For the 2015 financial year, the tax audit is being performed by the Company's independent auditors according to the requirements of Article 65A of Law 4174/2013. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the tax audit. For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. (see the table below)

Until the tax audit assessment for the companies described in the table above are finalized, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

As from 2015, applicable in Greece new tax rates 29%. For the year 2014, the rate used for the calculation of corporate and deferred taxes was 26%.



Note 18 - Income Tax (continued)

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2010 & 2015	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2015	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2012-2015	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2015	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2015	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2015	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2015	Sales Office
Frigoglass Iberica SL	Spain	2004-2015	Sales Office
Frigoglass Sp zo.o	Poland	2011-2015	Sales Office
Frigoglass India PVT.Ltd.	India	2012-2015	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2011-2015	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2015	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2015	Sales Office
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2014-2015	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2014-2015	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2015	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2015	Sales Office
Frigoglass GmbH	Germany	2011-2015	Sales Office
Scandinavian Appliances A.S	Norway	2015	Sales Office
Frigoglass Nordic AS	Norway	2015	Sales Office
Norcool Holding A.S	Norway	2015	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2015	Holding Company
Frigoglass Global Limited	Cyprus	2015	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2015	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2015	Financial Services



Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31.12.2015** for the Group amounted to **€ 235 thousands** (31.12.2014: € 177 thousands) mainly for purchases of machinery. There are no capital commitments for the Parent Company for the years ended 31.12.2015 and 31.12.2014.

Operating lease commitment

The Group leases buildings and vehicles under operating leases. Total future lease payments under operating leases are as follows:

	Consolidated					
	31.12.2015			31.12.2014		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	1.200	569	1.769	656	1.095	1.751
Between 1 to 5 years	2.465	674	3.139	923	2.694	3.617
Over 5 years	-	-	-	-	1.909	1.909
Total	3.665	1.243	4.908	1.579	5.698	7.277

	Parent Company					
	31.12.2015			31.12.2014		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	266	371	637	307	405	712
Between 1 to 5 years	1.062	265	1.327	354	712	1.066
Total	1.328	636	1.964	661	1.117	1.778

**Note 20 - Related party transactions**

(based on IAS 24 & Article 42e of L 2190/20)

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with a 44,41% shareholding.

Truad Verwaltungs A.G. has also a 23.2% stake in Coca-Cola HBC AG share capital.

The Coca-Cola HBC AG is a non alcoholic beverage company. Apart from the common share capital involvement of Truad Verwaltungs A.G. at 23.2% with Coca-Cola HBC AG, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, with shareholding of 76.03%, where Coca-Cola HBC AG also owns a 23.9% equity interest.

Coca-Cola HBC AG Agreement:

Based on a contract that has been renewed until 31.12.2018 the Coca-Cola HBC AG purchases ICM's from the Frigoglass Group at yearly negotiated prices.

A.G. Leventis Lease Agreement:

Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria plc for the lease of office space in Lagos, Nigeria.

A.G. Leventis Nigeria plc is the holding company for the Leventis Group Companies and is controlled through Truad Verwaltungs AG. The lease agreement is renewed annually.

The investments in subsidiaries are reported to Note 14.

The related party transactions are in an arms length basis and are based on a global transfer pricing documentation

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Sales	118.751	113.976	13.814	10.835
Purchases	735	413	489	175
Receivables / <Payables>	19.750	19.151	1.554	2.095



Note 20 - Related party transactions (continued)

b) The intercompany transactions and balances of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31.12.2015	31.12.2014
Sales of goods	4.347	4.114
Sales of services	1.901	1.415
Purchases of goods / expenses	11.456	11.849
Interest expense	6.978	5.443
Receivables	34.375	45.004
Payables	19.368	27.512
Loans Payables (note 13)	82.784	72.175

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	31.12.2015	31.12.2014
Income from subsidiaries: Management Fees & Royalties on Sales	15.884	20.081
Income from subsidiaries: Commission on sales	913	20
Other operating income from Third Parties	1.652	910
Total other operating income	18.449	21.011

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

For 2014, other operating income of the Group and the Company includes an amount of € 3,357 th. and € 733 th. respectively, and is the insurance income that the Group and the Parent Company received for the business interruption of the operations in India due to the fire (Note 27).

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Fees for Board of Directors	170	170	170	170
Management compensation	3.281	2.926	2.664	2.411



Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Profit / <Loss> after income tax attributable to shareholders of the Company	(62.086)	(56.502)	(15.382)	(6.184)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.595.403	50.602.656	50.595.403	50.602.656
Basic earnings / <losses> per share	(1,2271)	(1,1168)	(0,3040)	(0,1222)
Diluted earnings / <losses> per share	(1,2271)	(1,1166)	(0,3040)	(0,1222)

Note 22 - Contingent liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Guarantees	485.380	502.422	90.571	110.222

As shown in **Note 13** the issue of the Notes and the revolving credit facilities are fully and unconditionally guaranteed on a senior unsecured basis.

The parent company has given warranties for financial support of certain subsidiaries.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see Note 18). In addition the Group's subsidiaries receive additional claims from various tax authorities from time to time, which Management assesses and takes legal action as required. The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed. Finally, the Group has significant litigations relating to compensation for land on which the factory of some subsidiaries is situated. Management believes that even if the subsidiaries pay those compensations requested, the relevant amounts will be capitalised.

There are no other pending litigations, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.



Note 23 - Seasonality of Operations

Net sales revenue

Quarter	Consolidated							
	2012		2013		2014		2015	
Q1	159.117	27%	140.619	27%	124.247	26%	120.004	26%
Q2	179.088	31%	172.378	33%	145.916	30%	145.156	32%
Q3	100.689	17%	82.674	16%	89.367	18%	98.808	22%
Q4	142.356	24%	126.837	24%	127.516	26%	89.913	20%
Total Year	581.250	100%	522.508	100%	487.046	100%	453.881	100%

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales. Consequently the level of the working capital required for certain months of the year may vary.

Note 24 - Post balance sheet events

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. A condition precedent was not met as GZI did not secure the necessary level of debt financing for the acquisition. Amended offers made by GZI were declined as not reflecting the full value of the Glass business and therefore not being interest of Frigoglass and its stakeholders.

Following the termination of the aforementioned disposal of the Glass business, the Group continued discussions with its lenders with respect to the extension of the waivers referred to above as well as an extension of the term of the RCFs to 31 March 2017.

On 31 March 2016, prior to the extension of the existing waivers, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs up to 31 March 2017, to waive all events of default and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder). In connection with the amendment and extension of the RCFs, Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and €2 million under each RCF on 31 December 2016.

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30m term loan facility (the "Term Loan Facility"), on terms substantially similar to the RCFs. The Term Loan Facility to be provided under the terms of the commitment matures on March 31, 2017. This commitment is conditional upon receipt of the requisite shareholder approval at our AGM which will be convened on or about 22 April 2016.

There are no other post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company apart from the recent events involving Ukraine and Russia and the ones mentioned above.



Note 25 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

Operations	Consolidated	
	31.12.2015	31.12.2014
ICM Operations	3.689	3.815
Glass Operations	1.591	1.596
Total	5.280	5.411

	Parent Company	
	31.12.2015	31.12.2014
Average number of personnel	223	215

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Wages & Salaries	64.238	64.135	10.452	11.252
Social Contribution	6.509	6.400	2.096	2.215
Total Payroll (Note 31)	70.747	70.535	12.548	13.467
Pension plan (defined contribution)	1.776	1.776	819	819
Retirement Benefit (defined benefit) (Note 32)	3.471	3.493	319	351
Provision for Stock Option Plan	58	(495)	58	(495)
Total	76.052	75.309	13.744	14.142


Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31.12.2015		31.12.2014		31.12.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	571	393	80	3.100	95	-	4	400
Cash flow hedges								
Commodity forward contracts	-	-	-	44	-	-	-	-
Current portion of financial derivatives instruments	571	393	80	3.144	95	-	4	400

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2015, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognized in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognized for the purchase of inventory or fixed assets. These amounts are ultimately recognized in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2015, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.



Note 27 - Restatement

An internal audit of the Group's Cool operation subsidiary in South Africa has revealed an overstatement of earnings after tax in the financial years prior to 2013. This was the result of intentional misstatement at local senior management level, leading to the restatement of prior years' balance sheets with a cumulative effect on Frigoglass group's equity of €7.4 million as of 31 December 2014.

Frigoglass finance and internal audit teams are in the process of completing a comprehensive review of this issue, working closely with its external auditors and legal advisors. Previous management has been dismissed and a new senior management team has been appointed in the South African operations. Frigoglass has completed a review of its operations and has not identified any other inappropriate accounting practices.

The accounting records affected by the accounting misstatement relate to Receivables, Inventory and Trade Payables. The Group has completed its assessment for the 2014 and 2013 financial years and has confirmed that the misstatement is related to years prior to 2013.

The final audit report in South Africa until 31 December 2014 confirmed that the misstatement is related to the year 2012.

In order to rectify this intentional accounting misstatement, in accordance with International Financial Reporting Standards (IAS 8) and with reference to the years presented in these financial statements, the Group has restated its balance sheets for the years ended 31 December 2013 and 31 December 2012. The restatement has no impact on the income statement, basic and diluted earnings per share and the cash flow statements for the years ended 31 December 2013 and 31 December 2014 as the restatement relates to years prior to 2013.



Note 27 - Restatement (continued)

The impact of the restatement on the affected balance sheet items is presented below:

	Consolidated		
	Year ended 31.12.2012		
	Published	Restatement	Restated Balance
Deferred tax asset	11.804	1.479	13.283
Inventory	145.454	(876)	144.578
Trade receivables	108.453	(5.838)	102.615
Other receivables (V.A.T.)	27.487	(1.122)	26.365
Impact on total assets		(6.357)	
Trade payables	116.664	2.909	119.573
Impact on total liabilities		2.909	
Retained earnings	94.234	(9.266)	84.968
Other reserves (Currency translation reserve)	14.903	-	14.903
Impact on total equity		(9.266)	

	Consolidated		
	Year ended 31.12.2013		
	Published	Restatement	Restated Balance
Deferred tax asset	7.756	1.134	8.890
Inventory	118.736	(673)	118.063
Trade receivables	121.584	(4.478)	117.106
Other receivables (V.A.T.)	23.199	(860)	22.339
Impact on total assets		(4.877)	
Trade payables	92.543	2.231	94.774
Impact on total liabilities		2.231	
Retained earnings	63.721	(9.266)	54.455
Other reserves (Currency translation reserve)	4.559	2.158	6.717
Impact on total equity		(7.108)	

Analysis of cumulative impact on Equity

	Consolidated	
	Year ended 31.12.2014	
Impact on total equity - 31 December 2013		(7.108)
Current year's currency translation impact		-269
Impact on total equity		(7.377)



Note 28 - Discontinued operations

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. A condition precedent was not met as GZI did not secure the necessary level of debt financing for the acquisition. Amended offers made by GZI were declined as not reflecting the full value of the Glass business and therefore not being interest of Frigoglass and its stakeholders.

Based on the previous status of the transaction, Management had concluded that the pronouncements of IFRS 5 were applicable for the condensed interim financial statements and the Glass operations had been presented as non-current asset held for sale for the period ended 30.06.2015 and 30.09.2015.

The Glass business continues to perform well and remains a valuable asset for Frigoglass, despite challenging trading conditions in Nigeria.

During 2015, the Glass business delivered on its business plan and successfully completed a furnace rebuild in Nigeria, enhancing its efficiency and capacity. The Dubai based glass business significantly improved its cost base and consequently, its operating margin.

Frigoglass is working with its key stakeholders and a team of highly reputable advisors to determine its next strategic steps, identify initiatives to preserve the value of the business for all stakeholders and achieve an optimal capital structure.



Note 29 - Non recurring costs

	Consolidated
	31.12.2015
Product Rationalization Costs	(14.110)
<Losses> from sales of Glass Operations	(2.647)
Non recurring costs	(16.757)

Product Rationalization Costs **(14.110)**

Frigoglass continued to rationalise its product range in 2015, focusing on the production and sale of high quality goods, high cost efficiency and enhancing customer value.

The result of this process is the gradual phase out of old models and the launch of the new cooler generation, ICOOL. The Group and the Parent Company proceeded with the write-off of obsolete finished goods and related raw materials. As a result, the Group and the Parent Company incurred losses for rationalizing its product range.

For the Group and the Parent Company, these expenses comprise impairment of inventory amounting to € 14,1 mil. and € 2.1 mil. respectively, classified as provisions for slow moving and obsolete stock.

<Losses> from sales of Glass Operations **(2.647)**

The Company announced on 22 May 2015 that it has entered into an agreement to sell its Glass operations, which comprise the glass operations of Beta Glass Plc. in Nigeria and Frigoglass Jebel Ali FZCO in Dubai as well as the complementary plastic crates and metal crowns operations of Frigoglass Industries (Nig.) Ltd in Nigeria, a discrete and separate operating segment of the Group.

The decision to dispose of these operations was taken at the Board of Directors meeting held on 20 May 2015.

The amount of € 2.6 million relates to third party fees for financial and legal services for the disposal of Glass Operations

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. A condition precedent was not met as GZI did not secure the necessary level of debt financing for the acquisition. Amended offers made by GZI were declined as not reflecting the full value of the Glass business and therefore not being interest of Frigoglass and its stakeholders.



Note 29 - <Losses> / Gains from restructuring activities and fire costs

	Consolidated
	31.12.2014
Fire Incident in India	
Fixed assets write off	(1.645)
Inventories write off	(5.867)
Expenses due to business interruption	(1.405)
less: insurance claims received	8.858
Fire Costs	(59)

On April 9, 2014, Frigoglass announced a fire incident that occurred on April 6, at the Group's Ice-Cold Merchandiser manufacturing facility in the Gurgaon region of India. The fire has primarily caused damage to the facility's warehouses and to a lesser extent affected the production area.

The Group maintains insurance policies, with first class global insurance companies, which cover both Property Damage and Business Interruption.

Below is the analysis of the fire related costs. Frigoglass has received the bulk of the insurance claims related to Property Damage by July 4, 2014, while the final amount of compensation for the business interruption was received in July 2015.

Other operating income of the Group and the Company for 2014 includes an amount of € 3,357 th. and € 733 th. respectively, and is the insurance income that the Group and the Parent Company received for the business interruption of the operations in India due to the fire.

Manufacturing integration in Europe

Goodwill write off	(16.427)
Patterns & trade marks write off	(4.837)
Impairment of buildings and machinery	(8.200)
Impairment of inventories	(3.200)
Indemnities and other restructuring costs	(3.336)
<Losses> / Gains from restructuring activities	(36.000)

On July 18, 2014 Frigoglass announced the integration of its Turkey-based manufacturing volume into its European plant in Timisoara, Romania. Frigoglass' Silivri-based Turkish manufacturing plant has ceased operations by the end of 2014. The commercial and customer service activities in Turkey have been seamlessly continued during the integration period and beyond.

This integration process will also enable the effective consolidation of Frigoglass' product range in Europe towards an innovative modular platform covering all existing applications. This will reduce complexity, drive cost efficiency through scale and safeguard excellent quality. On top of this, Frigoglass will maintain its innovation commitment and invest in additional Product Development resources in Romania. Based on this, we will enhance customer responsiveness and create value through innovative cooler solutions for customers.

As a result the Group's the results have been negatively affected for 2014 by € 36 mil.



Note 30 - Provisions for Other Liabilities & Charges

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Provisions for warranties	2.796	3.711	-	-
Other provisions	1.110	1.130	-	-
Total provision for other liabilities and charges	3.906	4.841	-	-

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	3.711	3.664	-	-
Additional provision for the year	480	1.497	-	-
Unused amounts reversed	(645)	(950)	-	-
Charged to income statement	(165)	547	-	-
Utilized during the year	(407)	(230)	-	-
Reclassification of accounts	(385)	(473)	-	-
Exchange difference	42	203	-	-
Closing balance	2.796	3.711	-	-

As at 31 December **2015** the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	1.130	1.121	-	-
Additional provision for the year	47	165	-	-
Unused amounts reversed	-	(200)	-	-
Charged to income statement	47	(35)	-	-
Utilized during the year	(150)	(306)	-	-
Reclassification of accounts	-	254	-	-
Exchange difference	83	96	-	-
Closing balance	1.110	1.130	-	-

The category "Other provisions" includes mainly : provisions for taxes on sales and provisions for recycling costs.

Total provisions for other liabilities & charges	3.906	4.841	-	-
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Note 31 - Deferred Income Tax

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01.01.2015	2.761	6.724	-	5.034	3	14.522
Charged to income statement	(1.074)	(6.992)	-	(886)	84	(8.868)
Charged to equity	-	-	-	60	(5)	55
Exchange differences	(42)	271	-	(93)	4	140
Closing balance at 31.12.2015	1.645	3	-	4.115	86	5.849
	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01.01.2015	16.891	-	-	-	70	16.961
Charged to income statement	3.098	-	-	-	(30)	3.068
Exchange differences	(1.002)	-	-	-	(5)	(1.007)
Closing balance at 31.12.2015	18.987	-	-	-	35	19.022
Net deferred income tax asset / (liability)						(13.173)

Closing balance at:

	Consolidated	
	31.12.2015	31.12.2014
Deferred tax assets	426	8.733
Deferred tax liabilities	13.599	11.172
Net deferred income tax asset / (liability)	(13.173)	(2.439)


Note 31 - Deferred Income Tax (continued)

	Consolidated					Total
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	
Deferred Tax Asset						
Opening balance at 01.01.2014	2.938	8.892	-	3.878	(263)	15.445
Charged to income statement	(335)	(2.616)	-	718	259	(1.974)
Charged to equity	-	-	-	266	7	273
Exchange differences	158	448	-	172	-	778
Closing balance as at 31.12.2014	2.761	6.724	-	5.034	3	14.522
Deferred Tax Liabilities						
Opening balance at 01.01.2014	17.879	-	-	-	108	17.987
Charged to income statement	(1.400)	-	-	-	(40)	(1.440)
Exchange differences	412	-	-	-	2	414
Closing balance as at 31.12.2014	16.891	-	-	-	70	16.961
Net deferred income tax asset / (liability)						(2.439)

Closing balance at:

	Consolidated	
	31.12.2014	31.12.2013
Deferred tax assets	8.733	8.890
Deferred tax liabilities	11.172	11.432
Net deferred income tax asset / (liability)	(2.439)	(2.542)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognised a deferred tax asset with respect to tax losses carried forward only to the extent that it believes can be utilised in the immediate future.


Note 31 - Deferred Income Tax (continued)

	Parent Company					Total
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	
Deferred tax asset						
Opening balance at 01.01.2015	247	360	-	1.253	-	1.860
Charged to income statement	(247)	(360)	-	(1.313)	-	(1.920)
Charged to equity	-	-	-	60	-	60
Closing balance at 31.12.2015	-	-	-	-	-	-

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
	Deferred tax liabilities					
Opening balance at 01.01.2015	550	-	-	-	-	550
Charged to income statement	(550)	-	-	-	-	(550)
Closing balance at 31.12.2015	-	-	-	-	-	-

Net deferred income tax asset / (liability)	-
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Closing balance at:

	Parent Company	
	31.12.2015	31.12.2014
Deferred tax assets	-	1.310
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	-	1.310


Note 31 - Deferred Income Tax (continued)

	Parent Company					Total
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	
Deferred Tax Asset						
Opening balance at 01.01.2014	676	360	-	934	-	1.970
Charged to income statement	(429)	-	-	53	-	(376)
Charged to equity	-	-	-	266	-	266
Closing balance as at 31.12.2014	247	360	-	1.253	-	1.860
	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred tax liabilities						
Opening balance at 01.01.2014	720	-	-	-	-	720
Charged to income statement	(170)	-	-	-	-	(170)
Closing balance as at 31.12.2014	550	-	-	-	-	550
Net deferred income tax asset / (liability)						1.310

Closing balance at:

	Parent Company	
	31.12.2014	31.12.2013
Deferred tax assets	1.310	1.250
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	1.310	1.250

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Company recognised a deferred tax asset with respect to tax losses carried forward only to the extent that it believes can be utilised in the immediate future.



Note 32 - Retirement benefit obligations

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Retirement benefit	21.778	19.321	5.049	4.821
Total retirement benefit obligations	21.778	19.321	5.049	4.821

The movement of the retirement benefit obligation during the year is as follows:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	19.321	15.750	4.821	3.597
Additional provision for the year	3.592	3.493	440	351
Unused amounts reversed	(121)	-	(121)	-
Charged to income statement	3.471	3.493	319	351
Utilized during the year	(631)	(2.048)	(296)	(149)
Recognized actuarial <gain> / losses	609	1.022	205	1.022
Exchange differences	(992)	1.104	-	-
Closing balance	21.778	19.321	5.049	4.821

Retirement benefit

The amounts recognized in the balance sheet are as follows:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Present value of obligations	21.778	19.321	5.049	4.821
Fair value of plan assets	-	-	-	-
Total	21.778	19.321	5.049	4.821
Unrecognized past service cost	-	-	-	-
Net liability in the balance sheet	21.778	19.321	5.049	4.821


Note 32 - Retirement benefit obligations (continued)

The amounts recognized in the income statement are determined as follows:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Current service cost	2.150	2.206	217	256
Interest cost	767	600	102	95
Regular P&L charge	2.917	2.806	319	351
Recognized past service cost	-	-	-	-
Additional Cost of extra benefits	554	687	-	-
Total P&L charge	3.471	3.493	319	351

Movement in the net liability recognized in the Balance sheet

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net liability in BS at the beginning of the year	19.321	15.750	4.821	3.597
Benefits paid directly	(631)	(2.048)	(296)	(149)
Total expenses recognized in the income statement	3.471	3.493	319	351
Recognized actuarial <gain> / loss charged directly to OCI	609	1.022	205	1.022
Exchange difference	(992)	1.104	-	-
Net liability in BS at the closing of the year	21.778	19.321	5.049	4.821

Main assumptions used:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Discount rate	9,94%	10,13%	2,00%	2,06%
Rate of compensation increase	9,47%	9,39%	2,00%	2,00%
Average future working life	11,14	11,27	17,21	17,90

The components of recognized actuarial <gain> / loss charged directly to other comprehensive income (OCI) are as follows:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Change in financial assumptions	609	1.022	205	1.022
Due to experience	-	-	-	-
Recognized actuarial <gain> / loss to OCI	609	1.022	205	1.022



Note 32 - Retirement benefit obligations (continued)

The major defined benefit plans that the Group operates are those in Greece and Nigeria. The plans refer to statutory regulations applied by the local law.

The liabilities arising from such obligations are valued by independent firm of actuaries. The last actuarial valuations were undertaken in December 2015.

Changes during 2013

In mid-November 2012, in Greece, law 4093 was voted that reduced the level of the statutory indemnities of non-daily paid employees. Early in 2013, the Parent Company decided to adjust its indemnity policy in order to reflect the key amendments introduced by law 4093/12.

According to the Parent Company's policy, the indemnity offered to all employees at retirement is the same as the amount of indemnity offered in case of dismissal of a salaried employee, without period of notice. The retirement indemnity offered by Frigoglass before amendment was equal up to a maximum of 24 monthly pensionable salaries, with no maximum salary cap.

The retirement indemnity offered by the Parent Company after amendment is equal up to a maximum of 12 monthly pensionable salaries, with no maximum salary cap, and for employees who had more than 16 years of service upon the law 4093/12 publication (i.e. on 12.11.12), up to a maximum of additional 12 salaries, capped at € 2.000. The impact of the indemnity amendment on the accounting figures was measured on 01.01.13.

The decrease in the actuarial liability from the above plan amendment is equal to € 649 th. and following IAS19 Revised, it is termed a negative Past Service Cost

Sensitivity of results to assumptions used

A quantitative sensitivity analysis for significant assumptions as at **31.12.2015** is shown below:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Discount rate 0,5% higher	(546)	(507)	(414)	(395)
Discount rate 0,5% lower	600	558	459	439
Voluntary withdrawal rates were decreased by 50%	81	166	20	19

In the following 12 months no significant cash outflows are expected to be done.



Note 33 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Raw materials, consumables, energy & maintenance	256.213	276.888	14.662	13.403
Wages & Salaries (Note 25)	70.747	70.535	12.548	13.467
Transportation expenses	19.413	23.954	897	680
Employee benefits, personal expenses	9.740	9.934	2.150	1.845
Travel expenses	5.174	5.503	1.306	1.468
Provision for staff leaving indemnities	2.379	2.572	508	785
Audit & third party fees	12.989	11.503	2.916	2.316
Rent, insurance, leasing payments and security expenses	9.665	8.476	1.070	1.121
Provisions for trade debtors, inventories, warranties and free of charge goods	10.107	8.197	1.036	1.235
Promotion and after sales expenses	8.638	9.228	2.741	3.067
Telecommunications, subscriptions and office supply expenses	1.569	1.660	295	296
Other expenses	4.186	4.538	1.752	1.441
Provision for stock options (Note 15 & 16)	58	(495)	58	(495)
Depreciation	33.666	33.370	3.393	2.917
Government grant income for exports (Note 10)	(1.555)	(1.198)	-	-
Total	442.989	464.665	45.332	43.546

Categorized as:

Cost of goods sold	386.887	404.380	23.870	21.519
Administration 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
Total	442.989	464.665	45.332	43.546

Depreciation allocated to:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cost of goods sold	27.497	26.669	389	213
Administration expenses	3.279	3.381	1.312	1.176
Selling, distribution & marketing expenses	221	737	74	73
Research & development expenses	2.669	2.583	1.618	1.455
Total	33.666	33.370	3.393	2.917

Other <Losses> / Gains:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Profit / <Loss> from disposal property, plant & equipment	101	8	32	-
Other <Losses> / Gains	-	-	-	-
Total	101	8	32	-



Note 34 - Bank deposits analysis

Bank credit rating (S&P, Fitch, Moody's rating)

		Consolidated		Parent Company	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
A2	Citibank	6.438	19.676	8	7
BB-	I.B.T.C (Stanbic)	29.329	15.167	-	-
Aa3	HSBC	6.892	13.848	3.262	3.596
Baa1	China Merchand Bank (CMB)	1.297	3.876	-	-
Aa1	TD Bank	-	2.220	-	-
Ba1	First National Bank (S.Africa)	1.483	1.995	-	-
Caa2	Alpha Bank	1.242	1.398	86	17
Ba2	Sberbank	26	-	-	-
Baa3	Union Bank of Nigeria PLC	-	971	-	-
Caa3	Eurobank Ergasias	4.639	446	1.194	370
BBB+	D n B Nor Bank (Norway)	1.117	439	-	-
A3	ING Group	272	566	-	-
Ba2	Millennium	5	-	-	-
N/A	Other Banks	4.692	8.062	11	54
Total		57.432	68.664	4.561	4.044

Note 35 - Short & long term borrowing analysis

Bank Credit Rating (S&P, Fitch, Moody's rating)

		Consolidated		Parent Company	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
N/A	Bond loan	246.095	244.693	82.784	72.175
A2	Citibank	23.427	9.675	-	-
BB-	I.B.T.C (Stanbic)	2.905	-	-	-
Aa3	HSBC	40.529	21.456	-	-
Caa2	Alpha Bank	12.572	6.033	-	-
Ba2	Sberbank	12.000	-	-	-
Caa3	Eurobank Ergasias	23.970	17.385	-	-
A3	ING Group	235	1.347	-	-
Ba2	Millennium	281	1.367	-	-
N/A	Other Banks	-	1.109	-	-
Total		362.014	303.065	82.784	72.175

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

**Note 36 - Customer analysis**

Customer Credit Rating (S&P rating)	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
CCH Group (BBB+)	19.750	19.151	1.554	2.095
Other Coca-Cola bottlers (N/A)	18.513	17.215	5.566	5.178
Diageo Group / Guinness (A-)	3.728	3.945	5	5
Heineken Group (BBB+)	3.431	5.942	828	1.051
Other (N/A)	57.168	68.579	3.307	3.240
Total	102.590	114.832	11.260	11.569

Sales to key customers are made based on an annual planning that has been agreed with the customer.

The aging analysis of the trade debtors is the following:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
00 - 30 days	43.657	61.255	2.014	2.379
31 - 60 days	17.272	18.168	347	690
61 - 90 days	9.360	12.173	133	166
91 - 120 days	6.939	3.586	910	725
121 - 150 days	8.204	1.247	121	-
151 - 180 days	1.003	1.822	-	-
> 180 days	16.155	16.581	7.735	7.609
Total	102.590	114.832	11.260	11.569

The overdue analysis of the trade debtors is the following:

	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Not yet Overdue	67.416	81.155	5.164	5.138
Overdue 00 - 30 days	13.943	16.585	96	820
Overdue 31 - 60 days	5.049	4.167	36	8
Overdue 61 - 90 days	2.239	2.278	37	11
Overdue 91 - 120 days	1.512	812	18	9
Overdue 121 - 150 days	3.026	999	51	18
Overdue 151 - 180 days	332	1.187	5.858	-
Overdue > 180 days	9.073	7.649	-	5.565
Total	102.590	114.832	11.260	11.569
Less: Provisions	(3.552)	(2.108)	(1.781)	(1.215)
Net trade debtors	99.038	112.724	9.479	10.354

The customers of Frigoglass comprise large international groups like Coca - Cola HBCAG, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group. The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

The provisions for trade debtors are mainly related to the overdue balances over 180 days.

The remaining amount overdue more than 180 days that has not been provided for, relates to countries where there is political instability. However as it concerns large international customer groups, management believes that it will be recoverable and no additional provision is required.


Note 37 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Consolidated 31.12.2015				
Trade creditors	77.440	0	0	0
Other creditors	37.118	0	0	0
Loans	372.645	13	0	0
Consolidated 31.12.2014				
Trade creditors	86.003	0	0	0
Other creditors	44.805	0	0	0
Loans	59.403	582	310.613	0
Parent Company 31.12.2015				
Trade creditors	5.429	0	0	0
Other creditors	2.680	0	0	0
Loans	6.414	0	97.644	0
Parent Company 31.12.2014				
Trade creditors	5.562	0	0	0
Other creditors	5.766	0	0	0
Loans	1.124	0	90.574	0

Information regarding Article 10 of Law 3401/2005

The Press Releases / Announcements detailed below have been sent to the Daily Official List Announcements may be retrieved for the ATHEX webpage as well as from the company's webpage:

www.frigoglass.com

23/12/2015	Frigoglass statement on Glass Operations
10/11/2015	Results for the Third Quarter ended 30 September 2015
5/11/2015	Frigoglass schedules third quarter 2015 results and conference call on Tuesday, 10 November 2015
4/9/2015	Frigoglass appoints new Group Finance and IS Director
6/8/2015	Results for the Second Quarter ended 30 June 2015
27/7/2015	Frigoglass schedules second quarter 2015 results and conference call on Thursday, 6 August 2015
13/7/2015	Appointment of CEO
16/6/2015	Announcement of change in voting rights according to Law 3556/2007
9/6/2015	Frigoglass announces CEO succession
3/6/2015	Constitution of the BoD into a body
27/5/2015	Frigoglass announces resolutions of the Annual General Meeting of shareholders held on 26 May 2015
22/5/2015	Frigoglass announces first quarter results ended 31 March 2015
22/5/2015	Frigoglass announces agreement for divestment of its Glass Operations
19/5/2015	Announcement
8/5/2015	Announcement of change in voting rights according to Law 3556/2007
7/5/2015	Frigoglass schedules first quarter 2015 results and conference call on Friday, 22 May 2015
6/5/2015	Frigoglass announces 2015 Financial Calendar (Correct Repetition)
30/4/2015	Frigoglass: Invitation to 2015 Annual General Meeting
21/4/2015	Announcement of change in voting rights according to Law 3556
13/3/2015	Election of new member of the BoD
12/3/2015	Results for the Fourth Quarter ended 31 December 2014
11/3/2015	Frigoglass announces 2015 Financial Calendar
11/2/2015	Financial update on South African Business
11/2/2015	Frigoglass schedules fourth quarter 2014 results and conference call on Thursday, 12 March 2015

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

(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

(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

(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

(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 recurring costs	(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