FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the period: 1 January to 30 September 2012
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the independent auditor's review report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements :	**November 9, 2012**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 30/09/2012	CONSOLIDATED 31/12/2011	COMPANY 30/09/2012	COMPANY 31/12/2011
Assets:				
Property, plant and equipment	220.744	219.394	7.162	7.733
Intangible assets	42.046	42.465	6.342	6.429
Investments in subsidiaries	–	–	58.045	58.045
Deferred income tax assets	12.617	12.218	1.069	1.454
Other long term assets	2.076	2.446	247	255
Total Non Current Assets	**277.483**	**276.523**	**72.865**	**73.916**
Inventories	176.245	180.038	8.246	6.420
Trade debtors	126.264	100.894	18.233	23.874
Other debtors	33.904	34.943	1.476	6.162
Income tax advances	11.153	9.354	3.627	2.605
Intergroup receivables	–	–	42.889	32.849
Cash & cash equivalents	27.548	88.078	1.928	32.032
Derivative financial instruments	811	128	151	15
Total Current Assets	**375.925**	**413.435**	**76.550**	**103.957**
Total Assets	**653.408**	**689.958**	**149.415**	**177.873**
Liabilities:				
Long term borrowings	49.047	110.659	–	39.775
Deferred income tax liabilities	13.340	12.921	–	–
Retirement benefit obligations	17.829	17.161	6.873	6.492
Provisions for other liabilities & charges	4.838	5.248	–	1.001
Deferred income from government grants	61	75	61	75
Total Non Current Liabilities	**85.115**	**146.064**	**6.934**	**47.343**
Trade creditors	82.773	103.779	5.075	7.134
Other creditors	31.974	40.742	3.799	12.929
Current income tax liabilities	2.731	5.023	–	–
Intergroup payables	–	–	22.058	40.733
Short term borrowings	275.681	221.015	78.239	35.034
Derivative financial instruments	411	1.704	171	539
Total Current Liabilities	**393.570**	**372.263**	**109.342**	**96.369**
Total Liabilities (d)	**478.685**	**518.327**	**116.276**	**143.712**
Equity:				
Share capital	15.155	15.136	15.155	15.136
Share premium	2.518	2.304	2.518	2.304
Treasury shares	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	3.637	4.655	17.156	17.068
Retained earnings / <loss>	128.392	122.398	6.259	7.602
Total Shareholders Equity (a)	**141.753**	**136.544**	**33.139**	**34.161**
Minority Interest (b)	32.970	35.087	–	–
Total Equity (c) = (a) + (b)	174.723	171.631	33.139	34.161
Total Liabilities & Equity (c) + (d)	653.408	689.958	149.415	177.873

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 30/09/2012	CONSOLIDATED 30/09/2011	COMPANY 30/09/2012	COMPANY 30/09/2011
Opening Balance 01/01 2012 & 2011	**171.631**	**143.938**	**34.161**	**28.190**
Total Comprehensive income / <expenses> net of tax	5.188	12.608	(1.343)	137
Dividends to Company's shareholders & minority interest	(2.417)	(833)	–	–
Shares issued to employees exercising share options	196	916	196	916
Share option reserve	125	248	125	248
Share capital return to shareholders & minority interest	–	(6.336)	–	(6.336)
<Purchase> / Sale of treasury shares	–	12.743	–	12.743
Minority interests from acquisitions	–	950	–	–
Closing Balance 30/9 2012 & 2011	**174.723**	**164.234**	**33.139**	**35.898**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED Nine months ended 30/09/2012	CONSOLIDATED Nine months ended 30/09/2011	COMPANY Nine months ended 30/09/2012	COMPANY Nine months ended 30/09/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	12.221	30.131	(959)	179
Adjustments for:				
Depreciation	24.822	20.851	1.956	2.085
Finance costs, net	19.329	14.087	4.485	3.446
Provisions	409	1.830	(304)	807
<Profit> / Loss from disposal of PPE & intangible assets	(124)	(58)	–	(2)
Changes in Working Capital:				
Decrease / (increase) of inventories	3.793	(23.481)	(1.826)	(337)
Decrease / (increase) of trade debtors	(25.370)	(39.868)	5.641	(2.059)
Decrease / (increase) of intergroup receivables	–	–	(10.040)	(5.838)
Decrease / (increase) of other receivables	1.039	(4.931)	4.686	(161)
Decrease / (increase) of other long term receivables	370	(283)	8	(7)
(Decrease) / increase of trade creditors	(21.006)	(16.721)	(2.059)	(710)
(Decrease) / increase of Intergroup payables	–	–	(18.675)	(7.018)
(Decrease) / increase of other liabilities (excluding borrowing)	(11.910)	(19.700)	(11.279)	(6.058)
Less:				
Income tax paid	(9.117)	(11.750)	–	(192)
Net cash generated from operating activities (a)	(5.544)	(49.893)	(28.366)	(15.865)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(23.700)	(17.196)	(128)	(265)
Purchase of intangible assets	(3.057)	(3.578)	(1.289)	(1.525)
Proceeds from subsidiaries share capital reduction	–	–	–	19.413
Acquisition of subsidiary net of cash acquired	–	(4.269)	–	–
Proceeds from disposal of PPE & intangible assets	1.987	1.290	–	2
Net cash generated from investing activities (b)	(24.770)	(23.753)	(1.417)	17.625
Net cash generated from operating & investing activities (a) + (b)	(30.314)	(73.646)	(29.783)	1.760
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	(9.811)	58.709	3.193	(17.465)
Interest paid	(16.434)	(12.286)	(3.710)	(3.386)
Dividends paid to Company's shareholders	–	(5)	–	(5)
Dividends paid to Minority	(2.417)	(833)	–	–
Share Capital Increase / <Decrease>	–	(6.336)	–	(6.336)
Treasury shares <purchased> / sold	–	14.686	–	14.686
Proceeds from issue of shares to employees	196	916	196	916
Net cash generated from financing activities (c)	(28.466)	54.851	(321)	(11.590)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(58.780)	(18.795)	(30.104)	(9.830)
Cash and cash equivalents at the beginning of the period	**88.078**	**79.967**	**32.032**	**15.779**
Effect of exchange rate changes	(1.750)	(3.243)	–	–
Cash and cash equivalents at the end of the period	27.548	57.929	1.928	5.949

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	SONSOLIDATED Nine months ended 30/09/2012	SONSOLIDATED Nine months ended 30/09/2011	COMPANY Nine months ended 30/09/2012	COMPANY Nine months ended 30/09/2011	CONSOLIDATED Three months ended 30/09/2012	CONSOLIDATED Three months ended 30/09/2011	COMPANY Three months ended 30/09/2012	COMPANY Three months ended 30/09/2011
Sales	**438.894**	**438.566**	**45.280**	**67.239**	**100.689**	**116.085**	**6.134**	**14.480**
Cost of goods sold	(358.800)	(347.939)	(40.153)	(57.940)	(88.814)	(96.141)	(4.886)	(12.659)
Gross Profit / <Loss>	**80.094**	**90.627**	**5.127**	**9.299**	**11.875**	**19.944**	**1.248**	**1.821**
Administration Expenses	(20.448)	(21.308)	(12.489)	(14.145)	(5.827)	(6.126)	(3.330)	(4.300)
Selling, Distribution & Marketing expenses	(25.370)	(23.613)	(4.467)	(5.797)	(8.259)	(6.340)	(701)	(1.679)
Research & Development expenses	(3.453)	(3.571)	(1.496)	(2.172)	(1.161)	(929)	(511)	(682)
Other Operating income	603	2.025	16.851	16.415	(338)	1.220	4.284	5.298
Other <Losses> / Gains	124	58	–	25	113	9	–	23
Operating Profit / <Loss>	**31.550**	**44.218**	**3.526**	**3.625**	**(3.597)**	**7.778**	**990**	**481**
Finance <costs> / income	(19.329)	(14.087)	(4.485)	(3.446)	(7.587)	(5.866)	(1.734)	(1.435)
Profit / <Loss> before income tax	**12.221**	**30.131**	**(959)**	**179**	**(11.184)**	**1.912**	**(744)**	**(954)**
Taxation	(5.305)	(7.550)	(385)	(42)	884	(958)	(334)	194
Profit / <Loss> after income tax expenses (A)	**6.916**	**22.581**	**(1.344)**	**137**	**(10.300)**	**954**	**(1.078)**	**(760)**
Attributable to:								
Minority interest	877	3.122	–	–	82	761	–	–
Owners of the Parent	6.039	19.459	(1.344)	137	(10.382)	193	(1.078)	(760)
Other Comprehensive income / <expenses> net of tax (B)	**(1.728)**	**(9.973)**	**1**	**–**	**(4.345)**	**3.323**	**–**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**5.188**	**12.608**	**(1.343)**	**137**	**(14.645)**	**4.277**	**(1.078)**	**(760)**
Attributable to:								
Minority interest	300	2.396	–	–	(477)	2.758	–	–
Owners of the Parent	4.888	10.212	(1.343)	137	(14.168)	1.519	(1.078)	(760)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,1240**	**0,4429**	**(0,0276)**	**0,0031**	**(0,2131)**	**0,0039**	**(0,0221)**	**(0,0155)**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,1238**	**0,4411**	**(0,0275)**	**0,0031**	**(0,2128)**	**0,0039**	**(0,0221)**	**(0,0155)**
Depreciation	**24.822**	**20.851**	**1.956**	**2.085**	**8.484**	**7.260**	**679**	**619**
EBITDA	**56.372**	**65.069**	**5.482**	**5.710**	**4.887**	**15.038**	**1.669**	**1.100**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2011 have been applied.
2. 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.
3. There are no pledged assets for the Parent Company and the Group.
4. Capital expenditure as at **30/09/2012** amounted to € **26.76 mil.** for the Group (31/12/2011: € **42.94 mil**) and to € **1.42 mil.** for the Parent Company (31/12/2011: € **2.93 mil.**).
5. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
6. The average number of employees for the period is:

	Consolidated	Company
30/09/2012	6.738	253
30/09/2011	6.847	373

7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	30/09/2012 Consolidated	30/09/2012 Company
α) Income	108.366	25.353
b) Expenses	–	35.288
c) Receivables	7.208	43.810
d) Payables	–	22.058
e) Transactions & Fees of members of Management & Board of Directors	2.013	2.013
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated 30/09/2012	Consolidated 31/12/2011	Company 30/09/2012	Company 31/12/2011
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	4.020	3.398	–	–
c) Other Provisions	818	1.850	–	1.001
Total	**4.838**	**5.248**	**–**	**1.001**

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented in detail in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.
10. Other Comprehensive income / <expenses> net of tax of the Group for the period **01/01-30/09/2012** include foreign currency translation on consolidation amounting to € –2,316 th. (**30/09/2011:** € –6,759 th) and cash flow hedging reserve of € 588 th. (**30/09/2011:** € –3,214 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods **01/01-30/09/2012** and **01/01-30/09/2011.**
11. During the period **01/01 - 30/09/2012,** FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 63,958 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 € 196 th.

Kifissia, November 9, 2012

THE CHAIRMAN	***THE MANAGING DIRECTOR***
HARALAMPOS DAVID	***TORSTEN TUERLING***
THE GROUP CHIEF FINANCIAL OFFICER	***THE HEAD OF FINANCE***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***