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 June 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 report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements:	**July 31, 2012**
Auditor's Name:	**D. Sourbis SOEL Reg. No. 16891**
Auditors Firm:	**PricewaterhouseCoopers**
Review report of the auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 30/06/2012	CONSOLIDATED 31/12/2011	COMPANY 30/06/2012	COMPANY 31/12/2011
Assets:				
Property, plant and equipment	225.625	219.394	7.358	7.733
Intangible assets	42.249	42.465	6.411	6.429
Investments in subsidiaries	–	–	58.045	58.045
Deferred income tax assets	12.412	12.218	1.403	1.454
Other long term assets	2.323	2.446	249	255
Total Non Current Assets	**282.609**	**276.523**	**73.466**	**73.916**
Inventories	178.872	180.038	7.505	6.420
Trade debtors	142.347	100.894	22.491	23.874
Other debtors	28.077	34.943	3.895	6.162
Income tax advances	10.320	9.354	3.383	2.605
Intergroup receivables	–	–	42.726	32.849
Cash & cash equivalents	86.524	88.078	23.092	32.032
Derivative financial instruments	386	128	–	15
Total Current Assets	**446.526**	**413.435**	**103.092**	**103.957**
Total Assets	**729.135**	**689.958**	**176.558**	**177.873**
Liabilities:				
Long term borrowings	54.644	110.659	–	39.775
Deferred income tax liabilities	13.838	12.921	–	–
Retirement benefit obligations	17.684	17.161	6.675	6.492
Provisions for other liabilities & charges	4.882	5.248	–	1.001
Deferred income from government grants	65	75	65	75
Total Non Current Liabilities	**91.113**	**146.064**	**6.740**	**47.343**
Trade creditors	123.204	103.779	6.151	7.134
Other creditors	41.253	40.742	5.514	12.929
Current income tax liabilities	6.770	5.023	–	–
Intergroup payables	–	–	43.380	40.733
Short term borrowings	273.347	221.015	80.079	35.034
Derivative financial instruments	1.663	1.704	477	539
Total Current Liabilities	**446.237**	**372.263**	**135.601**	**96.369**
Total Liabilities (d)	**537.350**	**518.327**	**142.341**	**143.712**
Equity:				
Share capital	15.155	15.136	15.155	15.136
Share premium	2.481	2.304	2.481	2.304
Treasury shares	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	6.519	4.655	17.193	17.068
Retained earnings / <loss>	139.715	122.398	7.337	7.602
Total Shareholders Equity (a)	**155.921**	**136.544**	**34.217**	**34.161**
Minority Interest (b)	35.864	35.087	–	–
Total Equity (c) = (a) + (b)	**191.785**	**171.631**	**34.217**	**34.161**
Total Liabilities & Equity (c) + (d)	**729.135**	**689.958**	**176.558**	**177.873**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 30/06/2012	CONSOLIDATED 30/06/2011	COMPANY 30/06/2012	COMPANY 30/06/2011
Opening Balance 01/01 2012 & 2011	**171.631**	**143.938**	**34.161**	**28.190**
Total Comprehensive income / <expenses> net of tax	19.833	8.331	(265)	897
Shares issued to employees exercising share options	196	916	196	916
Share option reserve	125	165	125	165
Share capital return to shareholders & minority interest	–	(6.500)	–	(6.500)
<Purchase> / Sale of treasury shares	–	12.743	–	12.743
Minority interests from acquisitions	–	950	–	–
Closing Balance 30/6 2012 & 2011	**191.785**	**160.543**	**34.217**	**36.411**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED Six months ended 30/06/2012	CONSOLIDATED Six months ended 30/06/2011	COMPANY Six months ended 30/06/2012	COMPANY Six months ended 30/06/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	23.405	28.219	(215)	1.133
Adjustments for:				
Depreciation	16.338	13.591	1.277	1.466
Finance costs, net	11.742	8.221	2.751	2.011
Provisions	(270)	1.482	(25)	136
<Profit> / Loss from disposal of PPE & intangible assets	(11)	(49)	–	(2)
Changes in Working Capital:				
Decrease / (increase) of inventories	1.166	(17.652)	(1.085)	(1.772)
Decrease / (increase) of trade debtors	(41.453)	(99.772)	1.383	(2.465)
Decrease / (increase) of intergroup receivables	–	–	(9.877)	(7.384)
Decrease / (increase) of other receivables	6.866	(7.913)	2.267	(987)
Decrease / (increase) of other long term receivables	123	(362)	6	(10)
(Decrease) / increase of trade creditors	19.425	32.103	(983)	3.603
(Decrease) / increase of Intergroup payables	–	–	2.647	(9.719)
(Decrease) / increase of other liabilities (excluding borrowing)	(268)	(13.804)	(7.520)	(4.157)
Less:				
Income tax paid	(6.584)	(7.083)	–	(192)
Net cash generated from operating activities (a)	**30.479**	**(63.019)**	**(9.374)**	**(18.339)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(16.767)	(8.641)	(90)	(249)
Purchase of intangible assets	(2.042)	(2.272)	(850)	(978)
Proceeds from subsidiaries share capital reduction	–	–	–	19.413
Acquisition of subsidiary net of cash acquired	–	(4.213)	–	–
Proceeds from disposal of PPE & intangible assets	91	126	–	3
Net cash generated from investing activities (b)	**(18.718)**	**(15.000)**	**(940)**	**18.189**
Net cash generated from operating & investing activities (a) + (b)	**11.761**	**(78.019)**	**(10.314)**	**(150)**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	(4.231)	72.211	3.665	(10.104)
Interest paid	(10.415)	(6.487)	(2.487)	(1.846)
Dividends paid to Company's shareholders	–	(5)	–	(5)
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)	**(14.450)**	**81.321**	**1.374**	**3.647**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(2.689)**	**3.302**	**(8.940)**	**3.497**
Cash and cash equivalents at the beginning of the period	**88.078**	**79.967**	**32.032**	**15.779**
Effect of exchange rate changes	1.135	(8.442)	–	–
Cash and cash equivalents at the end of the period	**86.524**	**74.827**	**23.092**	**19.276**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED Six months ended 30/06/2012	CONSOLIDATED Six months ended 30/06/2011	COMPANY Six months ended 30/06/2012	COMPANY Six months ended 30/06/2011	CONSOLIDATED Three months ended 30/06/2012	CONSOLIDATED Three months ended 30/06/2011	COMPANY Three months ended 30/06/2012	COMPANY Three months ended 30/06/2011
Sales	**338.205**	**322.481**	**39.146**	**52.759**	**179.088**	**187.655**	**21.153**	**31.443**
Cost of goods sold	(269.986)	(251.798)	(35.267)	(45.281)	(142.881)	(148.882)	(19.133)	(26.880)
Gross Profit / <Loss>	**68.219**	**70.683**	**3.879**	**7.478**	**36.207**	**38.773**	**2.020**	**4.563**
Administration Expenses	(14.621)	(15.182)	(9.159)	(9.845)	(7.628)	(8.351)	(4.932)	(4.925)
Selling, Distribution & Marketing expenses	(17.111)	(17.273)	(3.766)	(4.118)	(9.075)	(9.570)	(2.198)	(2.235)
Research & Development expenses	(2.292)	(2.642)	(985)	(1.490)	(1.181)	(1.478)	(467)	(879)
Other Operating income	941	805	12.567	11.117	282	458	6.225	6.015
Other <Losses> / Gains	11	49	–	2	(14)	75	–	2
Operating Profit / <Loss>	**35.147**	**36.440**	**2.536**	**3.144**	**18.591**	**19.907**	**648**	**2.541**
Finance <costs> / income	(11.742)	(8.221)	(2.751)	(2.011)	(5.836)	(4.961)	(1.323)	(1.243)
Profit / <Loss> before income tax	**23.405**	**28.219**	**(215)**	**1.133**	**12.755**	**14.946**	**(675)**	**1.298**
Taxation	(6.189)	(6.592)	(51)	(236)	(3.607)	(3.299)	42	(264)
Profit / <Loss> after income tax expenses (A)	**17.216**	**21.627**	**(266)**	**897**	**9.148**	**11.647**	**(633)**	**1.034**
Attributable to:								
Minority interest	795	2.361	–	–	487	1.110	–	–
Owners of the Parent	16.421	19.266	(266)	897	8.661	10.537	(633)	1.034
Other Comprehensive income / <expenses> net of tax (B)	**2.617**	**(13.296)**	**1**	**–**	**4.595**	**(4.334)**	**(1)**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**19.833**	**8.331**	**(265)**	**897**	**13.743**	**7.313**	**(634)**	**1.034**
Attributable to:								
Minority interest	777	(362)	–	–	1.330	62	–	–
Owners of the Parent	19.056	8.693	(265)	897	12.413	7.251	(634)	1.034
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,3372**	**0,4656**	**(0,0055)**	**0,0217**	**0,1778**	**0,2328**	**(0,0130)**	**0,0228**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,3365**	**0,4622**	**(0,0055)**	**0,0215**	**0,1774**	**0,2312**	**(0,0130)**	**0,0227**
Depreciation	**16.338**	**13.591**	**1.277**	**1.466**	**8.564**	**7.372**	**627**	**814**
EBITDA	**51.485**	**50.031**	**3.813**	**4.610**	**27.155**	**27.279**	**1.275**	**3.355**

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 30/06/2012 amounted to € 18.81 mil. for the Group (31/12/2011: € 42.94 mil) and to € 0.94 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
30/06/2012	7.089	255
30/06/2011	7.132	428

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

	30/06/2012 Consolidated	30/06/2012 Company
a) Income	98.787	21.987
b) Expenses	–	31.153
c) Receivables	20.789	43.342
d) Payables	–	43.380
e) Transactions & Fees of members of Management & Board of Directors	1.243	1.243
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated 30/06/2012	Consolidated 31/12/2011	Company 30/06/2012	Company 31/12/2011
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	4.082	3.398	–	–
c) Other Provisions	800	1.850	–	1.001
Total	**4.882**	**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 **01/01-30/06/2012** include foreign currency translation on consolidation amounting to € 2,432 th. (**30/06/2011:** € -11,302 th) and cash flow hedging reserve of € 185 th. (**30/06/2011:** € -1,994 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods **01/01-30/06/2012** and **01/01-30/06/2011.**

11. During the period **01/01 - 30/06/2012,** 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, July 31, 2012

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