



FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the period:1 January to 31 March 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: **May 3, 2012**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Assets:				
Property, plant and equipment	219.027	219.394	7.549	7.733
Intangible assets	42.072	42.465	6.398	6.429
Investments in subsidiaries	—	—	58.045	58.045
Deferred income tax assets	13.066	12.218	1.391	1.454
Other long term assets	2.278	2.446	250	255
Total Non Current Assets	276.443	276.523	73.633	73.916
Inventories	192.027	180.038	8.103	6.420
Trade debtors	183.158	100.894	24.028	23.874
Other debtors	29.383	34.943	1.403	6.162
Income tax advances	8.407	9.354	2.948	2.605
Intergroup receivables	—	—	38.581	32.849
Cash & cash equivalents	49.671	88.078	2.424	32.032
Derivative financial instruments	1.235	128	101	15
Total Current Assets	463.881	413.435	77.588	103.957
Total Assets	740.324	689.958	151.221	177.873
Liabilities:				
Long term borrowings	101.615	110.659	42.813	39.775
Deferred income tax liabilities	12.713	12.921	—	—
Retirement benefit obligations	16.896	17.161	6.643	6.492
Provisions for other liabilities & charges	4.602	5.248	263	1.001
Deferred income from government grants	70	75	70	75
Total Non Current Liabilities	135.896	146.064	49.789	47.343
Trade creditors	119.545	103.779	5.688	7.134
Other creditors	41.254	40.742	5.834	12.929
Current income tax liabilities	3.326	5.023	—	—
Intergroup payables	—	—	18.375	40.733
Short term borrowings	261.588	221.015	36.435	35.034
Derivative financial instruments	736	1.704	312	539
Total Current Liabilities	426.449	372.263	66.644	96.369
Total Liabilities (d)	562.345	518.327	116.433	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	4.050	4.655	17.130	17.068
Retained earnings / <loss>	129.708	122.398	7.971	7.602
Total Shareholders Equity (a)	143.445	136.544	34.788	34.161
Minority Interest (b)	34.534	35.087	—	—
Total Equity (c) = (a) + (b)	177.979	171.631	34.788	34.161
Total Liabilities & Equity (c) + (d)	740.324	689.958	151.221	177.873

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Opening Balance 01/01 2012 & 2011	171.631	143.939	34.161	28.190
Total Comprehensive income / <expenses> net of tax	6.090	1.018	369	(137)
Shares issued to employees exercising share options	196	592	196	592
Share option reserve	62	171	62	171
Closing Balance 31/3 2012 & 2011	177.979	145.720	34.788	28.816

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Three months ended 31/03/2012	Three months ended 31/03/2011	Three months ended 31/03/2012	Three months ended 31/03/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	10.650	13.273	460	(165)
Adjustments for:				
Depreciation	7.774	6.219	650	652
Finance costs, net	5.906	3.260	1.428	768
Provisions	(327)	870	(313)	(51)
<Profit> / Loss from disposal of PPE & intangible assets	(25)	26	—	—
Changes in Working Capital:				
Decrease / (increase) of inventories	(11.989)	(33.234)	(1.683)	(3.833)
Decrease / (increase) of trade debtors	(82.264)	(61.906)	(154)	(7.064)
Decrease / (increase) of intergroup receivables	—	—	(5.732)	(1.222)
Decrease / (increase) of other receivables	5.560	(5.143)	4.759	(373)
Decrease / (increase) of other long term receivables	168	(31)	5	1
(Decrease) / increase of trade creditors	15.766	15.026	(1.446)	(1.008)
(Decrease) / increase of Intergroup payables	—	—	(22.358)	7.586
(Decrease) / increase of other liabilities (excluding borrowing)	190	(14.595)	(7.255)	(4.069)
Less:				
Income tax paid	(4.086)	(4.061)	—	(192)
Net cash generated from operating activities (a)	(52.677)	(80.296)	(31.639)	(8.970)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(9.753)	(3.214)	(51)	(118)
Purchase of intangible assets	(922)	(1.334)	(395)	(539)
Proceeds from subsidiaries share capital reduction	—	—	—	19.413
Proceeds from disposal of PPE & intangible assets	106	8	—	—
Net cash generated from investing activities (b)	(10.569)	(4.540)	(446)	18.756
Net cash generated from operating & investing activities (a) + (b)	(63.246)	(84.836)	(32.085)	9.786
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	29.752	54.612	3.473	(4.068)
Interest paid	(5.305)	(2.705)	(1.192)	(751)
Dividends paid to Company's shareholders	—	(5)	—	(5)
Proceeds from issue of shares to employees	196	593	196	593
Net cash generated from financing activities (c)	24.643	52.495	2.477	(4.231)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(38.603)	(32.341)	(29.608)	5.555
Cash and cash equivalents at the beginning of the period	88.078	79.967	32.032	15.779
Effect of exchange rate changes	196	(4.201)	—	—
Cash and cash equivalents at the end of the period	49.671	43.425	2.424	21.334

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	Three months ended 31/03/2012	Three months ended 31/03/2011	Three months ended 31/03/2012	Three months ended 31/03/2011
Sales	159.117	134.826	17.993	21.316
Cost of goods sold	(127.105)	(102.916)	(16.134)	(18.401)
Gross Profit / <Loss>	32.012	31.910	1.859	2.915
Administration Expenses	(6.993)	(6.831)	(4.227)	(4.920)
Selling, Distribution & Marketing expenses	(8.036)	(7.703)	(1.568)	(1.883)
Research & Development expenses	(1.111)	(1.164)	(518)	(611)
Other Operating income	659	347	6.342	5.102
Other <Losses> / Gains	25	(26)	—	—
Operating Profit / <Loss>	16.556	16.533	1.888	603
Finance <costs> / income	(5.906)	(3.260)	(1.428)	(768)
Profit / <Loss> before income tax	10.650	13.273	460	(165)
Taxation	(2.582)	(3.293)	(93)	28
Profit / <Loss> after income tax expenses (A)	8.068	9.980	367	(137)

Attributable to:

Minority interest	308	1.251	—	—
Owners of the Parent	7.760	8.729	367	(137)

Other Comprehensive income / <expenses> net of tax (B)	(1.978)	(8.962)	2	—
Total Comprehensive income / <expenses> net of tax (A)+(B)	6.090	1.018	369	(137)

Attributable to:

Minority interest	(553)	(424)	—	—
Owners of the Parent	6.643	1.442	369	(137)

Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,1594	0,1850	0,0075	(0,0029)
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,1591	0,1836	0,0075	(0,0029)
Depreciation	7.774	6.219	650	652
EBITDA	24.330	22.752	2.538	1.255

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2011 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.
- There are no pledged assets for the Parent Company and the Group.
- Capital expenditure as at 31/03/2012 amounted to € 10.68 mil. **for the Group (31/12/2011: € 42.94 mil)** and to € 0.45 mil. **for the Parent Company (31/12/2011: € 2.93 mil.)**.
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period is:

	Consolidated	Company
31/03/2012	7.469	259
31/03/2011	6.870	336

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

	31/03/2012	
	Consolidated	Company
a) Income	41.065	11.107
b) Expenses	—	14.663
c) Receivables	32.956	39.338
d) Payables	—	18.375
e) Transactions & Fees of members of Management & Board of Directors	605	605
f) Receivables from management & BoD members	—	—
g) Payables to management & BoD members	—	—

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

	Consolidated		Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
a) Provisions for litigation matters	—	—	—	—
b) Provisions for warranties	3.383	3.398	—	—
c) Other Provisions	1.219	1.850	263	1.001
Total	4.602	5.248	263	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.

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented in detail in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/03/2012 include foreign currency translation on consolidation amounting to € -2,661 th. (31/03/2011: € -8,038 th) and cash flow hedging reserve of € 683 th. (31/03/2011: € -924 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-31/03/2012 and 1/1-31/03/2011.

- During the period 01/01 - 31/03/2012, 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, May 3, 2012

THE CHAIRMAN
HARALAMBOS DAVID

THE EXECUTIVE DIRECTOR
DOROS CONSTANTINOU

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLLOS

THE HEAD OF FINANCE
VASSILIOS STERGIOU