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 year:1 January to 31 December 2012
(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.

Company's STATUTORY INFORMATION

Supervising Authority:	Ministry of Development (Department for Limited companies)
Company's Web Address:	www.frigoglass.com
Board of Directors:	Chairman - non executive member: **H. David**
	Vice Chairman - non executive member & Independent: **I. Androutsopoulos**
	Managing Director - executive member : **T. Tuerling**
	Secretary- non-executive member: **L. Komis**
	Member - non-executive & Independent : **C. Leventis**
	Member - non-executive : **D. Constantinou**
	Member - non-executive & Independent : **E. Kalousis**
	Member - non-executive & Independent : **V. Fourlis**
	Member - non-executive & Independent : **A. Papalexopoulou**
Date of Approval of the Financial Statements :	**March 5, 2013**
Auditor's Name:	**D. Sourbis** SOEL Reg. No. 16891
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in €000's)	CONSOLIDATED		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Assets:				
Property, plant and equipment	223.936	219.394	6.974	7.733
Intangible assets	42.856	42.465	6.276	6.429
Investments in subsidiaries	–	–	58.045	58.045
Deferred income tax assets	11.804	12.218	1.155	1.454
Other long term assets	1.995	2.446	241	255
Total Non Current Assets	**280.591**	**276.523**	**72.691**	**73.916**
Inventories	145.454	180.038	5.484	6.420
Trade debtors	108.453	100.894	17.031	23.874
Other debtors	27.487	34.943	2.607	6.162
Income tax advances	9.973	9.354	3.437	2.605
Intergroup receivables	–	–	44.508	32.849
Cash & cash equivalents	76.953	88.078	29.035	32.032
Derivative financial instruments	1.528	128	457	15
Total Current Assets	**369.848**	**413.435**	**102.559**	**103.957**
Total Assets	**650.439**	**689.958**	**175.250**	**177.873**
Liabilities:				
Long term borrowings	46.120	110.659	–	39.775
Deferred income tax liabilities	12.470	12.921	–	–
Retirement benefit obligations	16.564	17.161	5.269	6.492
Provisions for other liabilities & charges	5.599	5.248	177	1.001
Deferred income from government grants	56	75	55	75
Total Non Current Liabilities	**80.809**	**146.064**	**5.501**	**47.343**
Trade creditors	116.664	103.779	6.735	7.134
Other creditors	41.630	40.742	6.423	12.929
Current income tax liabilities	5.532	5.023	–	–
Intergroup payables	–	–	48.343	40.733
Short term borrowings	254.253	221.015	76.180	35.034
Derivative financial instruments	119	1.704	10	539
Total Current Liabilities	**418.198**	**372.263**	**137.691**	**96.369**
Total Liabilities (d)	**499.007**	**518.327**	**143.192**	**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	14.903	4.655	17.156	17.068
Retained earnings / <loss>	94.234	122.398	5.178	7.602
Total Shareholders Equity (a)	**118.861**	**136.544**	**32.058**	**34.161**
Minority Interest (b)	32.571	35.087	–	–
Total Equity (c) = (a) + (b)	**151.432**	**171.631**	**32.058**	**34.161**
Total Liabilities & Equity (c) + (d)	**650.439**	**689.958**	**175.250**	**177.873**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in €000's)	CONSOLIDATED		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening Balance 01/01 2012 & 2011	**171.631**	**143.938**	**34.161**	**28.190**
Total Comprehensive income / <expenses> net of tax	(18.103)	19.782	(2.424)	(1.427)
Minority interests from acquisitions	–	950	–	–
Dividends to Company's shareholders & minority interest	(2.417)	(437)	–	–
Shares issued to employees exercising share options	196	593	196	593
Share option reserve	125	331	125	331
Share capital return to shareholders & minority interest	–	(6.268)	–	(6.268)
<Purchase> / Sale of treasury shares	–	12.742	–	12.742
Closing Balance 31/12 2012 & 2011	**151.432**	**171.631**	**32.058**	**34.161**

1.4. CASH FLOW STATEMENT

(in €000's)	CONSOLIDATED		COMPANY	
	Year ended		Year ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	(6.029)	35.017	(3.369)	(209)
Adjustments for:				
Depreciation	33.771	28.392	2.734	2.712
Finance costs, net	25.056	18.153	5.658	4.701
Provisions	4.804	494	556	1.488
<Profit> / Loss from disposal of PPE & intangible assets	(145)	52	–	(25)
Changes in Working Capital:				
Decrease / (increase) of inventories	34.584	(40.744)	936	(619)
Decrease / (increase) of trade debtors	(7.559)	(7.393)	6.843	(1.321)
Decrease / (increase) of intergroup receivables	–	–	(11.659)	(5.909)
Decrease / (increase) of other receivables	7.456	(13.069)	3.555	(5.311)
Decrease / (increase) of other long term receivables	451	(1.820)	14	15
(Decrease) / increase of trade creditors	12.885	12.738	(399)	(279)
(Decrease) / increase of Intergroup payables	–	–	7.610	19.358
(Decrease) / increase of other liabilities (excluding borrowing)	(182)	(11.620)	(7.034)	2.581
Less:				
Income tax paid	(10.137)	(13.702)	–	–
Net cash generated from operating activities (a)	**94.955**	**6.498**	**5.445**	**17.182**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(37.672)	(37.201)	(178)	(463)
Purchase of intangible assets	(5.058)	(5.737)	(1.746)	(2.462)
Proceeds from subsidiaries share capital reduction	–	–	–	19.413
Increase of investment in subsidiaries	(378)	–	–	–
Acquisition of subsidiary net of cash acquired	–	(4.269)	–	–
Proceeds from disposal of PPE & intangible assets	2.168	1.220	–	25
Net cash generated from investing activities (b)	**(40.940)**	**(45.987)**	**(1.924)**	**16.513**
Net cash generated from operating & investing activities (a) + (b)	**54.015**	**(39.489)**	**3.521**	**33.695**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	(31.301)	54.763	(1.221)	(22.255)
Interest paid	(24.193)	(15.623)	(5.490)	(4.193)
Dividends paid to Company's shareholders	(3)	(5)	(3)	(5)
Dividends paid to Minority	(2.417)	(437)	–	–
Share Capital Increase / <Decrease>	–	(6.268)	–	(6.268)
Treasury shares <purchased> / sold	–	14.686	–	14.686
Proceeds from issue of shares to employees	196	593	196	593
Net cash generated from financing activities (c)	**(57.718)**	**47.709**	**(6.518)**	**(17.442)**
Net increase / (decrease) in cash				
and cash equivalents (a) + (b) + (c)	**(3.703)**	**8.220**	**(2.997)**	**16.253**
Cash and cash equivalents at the beginning of the year	**88.078**	**79.967**	**32.032**	**15.779**
Effect of exchange rate changes	(7.422)	(109)	–	–
Cash and cash equivalents at the end of the year	**76.953**	**88.078**	**29.035**	**32.032**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in €000's)	CONSOLIDATED		COMPANY	
	Year ended		Year ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Sales	**581.250**	**555.213**	**61.945**	**81.273**
Cost of goods sold	(481.348)	(441.666)	(56.793)	(72.075)
Gross Profit / <Loss>	**99.902**	**113.547**	**5.152**	**9.198**
Administration Expenses	(28.470)	(28.878)	(16.863)	(18.144)
Selling, Distribution & Marketing expenses	(35.343)	(29.855)	(6.271)	(7.215)
Research & Development expenses	(4.456)	(4.664)	(1.914)	(2.643)
Other Operating income	2.252	3.072	24.159	23.271
Other <Losses> / Gains	145	(52)	–	25
Operating Profit / <Loss>	**34.030**	**53.170**	**4.263**	**4.492**
<Losses> / Gains from restructuring activities	(15.003)	–	(1.974)	–
Finance <costs> / income	(25.056)	(18.153)	(5.658)	(4.701)
Profit / <Loss> before income tax	**(6.029)**	**35.017**	**(3.369)**	**(209)**
Taxation	(7.830)	(10.397)	(454)	(1.218)
Profit / <Loss> after income tax expenses (A)	**(13.859)**	**24.620**	**(3.823)**	**(1.427)**
Attributable to:				
Minority interest	1.105	4.569	–	–
Owners of the Parent	(14.964)	20.051	(3.823)	(1.427)
Other Comprehensive income / <expenses> net of tax (B)	**(4.244)**	**(4.838)**	**1.399**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**(18.103)**	**19.782**	**(2.424)**	**(1.427)**
Attributable to:				
Minority interest	(99)	4.797	–	–
Owners of the Parent	(18.004)	14.985	(2.424)	(1.427)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**(0,3072)**	**0,4159**	**(0,0785)**	**(0,0296)**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**(0,3066)**	**0,4135**	**(0,0783)**	**(0,0294)**
Depreciation	**33.771**	**28.392**	**2.734**	**2.712**
EBITDA	**67.801**	**81.562**	**6.997**	**7.204**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2012 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. The pledged assets of the Group as at **31/12/2012** amounted to € **3.2 mil.** There are no pledged assets for the Parent Company.

4. Capital expenditure as at **31/12/2012** amounted to € **42.73 mil.** for the **Group (31/12/2011: € 42.94 mil)** and to € **1.92 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 year is:

	Consolidated	Company
31/12/2012	6.609	249
31/12/2011	6.790	346

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:

	31/12/2012	
	Consolidated	Company
a) Income	137.094	32.580
b) Expenses	389	46.983
c) Receivables	13.346	44.726
d) Payables	–	48.343
e) Transactions & Fees of members of Management & Board of Directors	2.622	2.622
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	4.404	3.794	177	396
c) Other Provisions	1.195	1.454	-	605
Total	**5.599**	**5.248**	**177**	**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 year **01/01-31/12/2012** include foreign currency translation on consolidation amounting to € –6,149 th. (**31/12/2011:** € –2,401 th), cash flow hedging reserve of € 506 th. (**31/12/2011:** € –2,437 th.) and actuarial gains recognized directly in equity amounting to € 1,399 th. Other Comprehensive income / <expenses> net of tax of the Parent Company for the period **01/01-31/12/2012** include actuarial gains recognized directly in Equity amounting to € 1,399 th..There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the year **01/01-31/12/2011.**

11. During the year **01/01 - 31/12/2012,** 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.

12. During 2012 the Group established the company Frigoglass Oceania Pty which is based in Sidney of Australia, with 100% participation in the company's share capital. The company is incorporated in the Group's consolidated financial statements for the first time on 30/06/2012. Also during 2012 the Group set up the company Frigoglass MENA FZE in Dubai. The company is incorporated in the Group's consolidated financial statements for the first time on 31/12/2012.

13. The restructuring losses of the Group and the Parent Company, € 15 mil and € 2 mil respectively, are presented in Note 27 of the annual financial statements.

Kifissia, March 5, 2013

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