

**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 30 September 2015**  
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](http://www.frigoglass.com)

(in € 000's)	1.1. BALANCE SHEET				1.4. Cash Flow Statement				
	Consolidated		Parent Company		Consolidated		Parent Company		
	30.09.2015	31.12.2014	30.09.2015	31.12.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	
<b>Assets:</b>					<b>Cash flow from operating activities</b>				
Property, Plant & Equipment	99,823	201,527	6,278	6,737	Continuing operations:				
Intangible assets	16,742	19,152	9,073	9,079	Profit / <Loss> before tax from continuing operations	(16,859)	(49,234)	(6,938)	(4,356)
Investments in subsidiaries	-	-	58,045	58,045	Adjustments for:				
Deferred income tax assets	8,991	8,733	1,310	1,310	Depreciation	11,246	13,180	2,548	2,028
Other long term assets	1,336	933	157	169	Finance costs, net	25,874	20,720	5,877	3,784
<b>Total non current assets</b>	<b>126,892</b>	<b>230,345</b>	<b>74,863</b>	<b>75,340</b>	Provisions	122	36,473	(144)	787
Inventories	70,587	98,536	4,789	4,589	<Profit>/Loss from disposal of property, plant, equipment & intangible assets	(19)	51	(21)	-
Trade receivables	83,993	112,724	8,863	10,354	Decrease / (increase) of inventories	2,270	6,104	(200)	(337)
Other receivables	15,605	31,359	801	1,978	Decrease / (increase) of trade receivables	6,005	22,984	1,491	638
Income tax advances	6,409	7,631	2,436	3,074	Decrease / (increase) of intergroup receivables	-	-	915	(3,995)
Intergroup receivables	-	-	44,089	45,004	Decrease / (increase) of other receivables	1,287	(10,853)	1,177	(767)
Cash & cash equivalents	46,962	68,732	8,181	4,046	Decrease / (increase) of other long term receivables	(402)	451	12	13
Derivative financial instruments	1,071	80	66	4	(Decrease) / increase of trade payables	(16,896)	(25,929)	609	(2,222)
<b>Total current assets</b>	<b>224,627</b>	<b>319,062</b>	<b>69,225</b>	<b>69,049</b>	(Decrease) / increase of intergroup payables	(7,338)	600	(1,122)	4,831
<b>Assets classified as held for sale</b>	<b>199,551</b>	-	-	-	(Decrease) / increase of other liabilities (excluding borrowing)	(15,536)	(4,204)	(1,645)	(904)
<b>Total assets</b>	<b>551,070</b>	<b>549,407</b>	<b>144,088</b>	<b>144,389</b>	Income taxes paid	(3,759)	(2,737)	-	-
<b>Liabilities:</b>					Discontinued operations	12,296	5,685	-	-
Long term borrowings	245,733	245,227	-	-	<b>(a) Net cash generated from operating activities</b>	<b>(1,709)</b>	<b>13,291</b>	<b>2,559</b>	<b>(500)</b>
Deferred Income tax liabilities	1,744	11,172	-	-	<b>Cash flow from investing activities</b>				
Retirement benefit obligations	6,040	19,321	4,757	4,821	Continuing operations:				
Intergroup bond loan	-	-	79,736	71,100	Purchase of property, plant and equipment	(4,160)	(2,972)	(182)	(386)
Provisions for other liabilities & charges	4,403	4,841	-	-	Purchase of intangible assets	(2,563)	(3,822)	(1,931)	(2,579)
Deferred income from government grants	28	33	28	33	Proceeds from disposal of property, plant, equipment and intangible assets	406	1,084	46	209
<b>Total non current liabilities</b>	<b>257,948</b>	<b>280,594</b>	<b>84,521</b>	<b>75,954</b>	Discontinued operations	(23,867)	(11,673)	-	-
Trade payables	47,581	86,003	6,171	5,562	<b>(b) Net cash generated from investing activities</b>	<b>(30,184)</b>	<b>(17,383)</b>	<b>(2,067)</b>	<b>(2,756)</b>
Other payables	36,943	44,805	5,696	5,766	<b>Net cash generated from operating and investing activities (a) + (b)</b>	<b>(31,893)</b>	<b>(4,092)</b>	<b>492</b>	<b>(3,256)</b>
Current income tax liabilities	1,197	10,048	-	-	<b>Cash flow from financing activities</b>				
Intergroup payables	-	-	26,390	27,512	Continuing operations:				
Intergroup bond loan	-	-	1,298	1,075	Proceeds from loans	80,035	103,457	-	-
Short term borrowings	102,271	57,838	-	-	<Repayments> of loans	(31,196)	(97,585)	-	-
Derivative financial instruments	878	3,144	9	400	Proceeds from intergroup loans	-	-	7,715	7,000
<b>Total current liabilities</b>	<b>188,870</b>	<b>201,838</b>	<b>39,564</b>	<b>40,315</b>	<Repayments> of intergroup loans	(16,278)	(8,737)	(2,165)	(400)
<b>Liabilities classified as held for sale</b>	<b>66,561</b>	-	-	-	Interest paid	(11,731)	(10,669)	(1,907)	(2,317)
<b>Total liabilities</b>	<b>513,379</b>	<b>482,432</b>	<b>124,085</b>	<b>116,269</b>	Dividends paid to shareholders	-	(28)	-	(28)
<b>Equity:</b>					Discontinued operations	14,222	(2,805)	-	-
Share capital	15,178	15,178	15,178	15,178	<b>(c) Net cash generated from financing activities</b>	<b>35,052</b>	<b>(16,367)</b>	<b>3,643</b>	<b>4,255</b>
Share premium	2,755	2,755	2,755	2,755	<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>3,159</b>	<b>(20,459)</b>	<b>4,135</b>	<b>999</b>
Other reserves	8,160	15,473	16,320	16,295	<b>Cash and cash equivalents at the beginning of the year</b>	<b>68,732</b>	<b>59,523</b>	<b>4,046</b>	<b>2,063</b>
Retained earnings	(33,383)	(5,227)	(14,250)	(6,108)	Effects of changes in exchange rate	(10,770)	7,576	-	-
<b>Total Shareholders Equity</b>	<b>(7,290)</b>	<b>28,179</b>	<b>20,003</b>	<b>28,120</b>	<b>Cash and cash equivalents at the end of the period from discontinued operations</b>	<b>(14,159)</b>	<b>(21,033)</b>	-	-
Non controlling interest	44,981	38,796	-	-	<b>Cash and cash equivalents at the end of the period</b>	<b>46,962</b>	<b>25,607</b>	<b>8,181</b>	<b>3,062</b>
<b>Total Equity</b>	<b>37,691</b>	<b>66,975</b>	<b>20,003</b>	<b>28,120</b>					
<b>Total Liabilities &amp; Equity</b>	<b>551,070</b>	<b>549,407</b>	<b>144,088</b>	<b>144,389</b>					

	1.2. STATEMENT OF COMPREHENSIVE INCOME												
	Consolidated						Parent Company						
	Nine months ended			Three months ended			Nine months ended			Three months ended			
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	
Net sales revenue	263,733	100,235	363,968	253,284	106,246	359,530	66,061	32,746	98,807	52,225	37,142	89,367	19,529
Cost of goods sold	(220,970)	(88,583)	(309,553)	(209,670)	(90,352)	(300,022)	(58,871)	(26,869)	(85,740)	(46,281)	(31,573)	(77,854)	(18,538)
<b>Gross profit</b>	<b>42,763</b>	<b>11,652</b>	<b>54,415</b>	<b>43,614</b>	<b>15,894</b>	<b>59,508</b>	<b>7,190</b>	<b>5,877</b>	<b>13,067</b>	<b>5,944</b>	<b>5,569</b>	<b>11,513</b>	<b>991</b>
Operating Expenses	(34,196)	(6,383)	(40,579)	(37,053)	(7,338)	(44,391)	(10,766)	(2,018)	(12,784)	(12,061)	(2,746)	(14,807)	(16,220)
Other operating income, profit or loss	448	1,324	1,772	984	1,614	2,598	115	563	678	357	698	1,055	14,168
<b>Operating Profit / &lt;Loss&gt;</b>	<b>9,015</b>	<b>6,593</b>	<b>15,608</b>	<b>7,545</b>	<b>10,170</b>	<b>17,715</b>	<b>(3,461)</b>	<b>4,422</b>	<b>961</b>	<b>(5,760)</b>	<b>3,521</b>	<b>(2,239)</b>	<b>(1,061)</b>
Finance <costs> / income	(25,874)	2,033	(23,841)	(20,720)	(3,922)	(24,642)	(11,290)	(1,541)	(12,831)	(6,050)	(965)	(7,015)	(5,877)
<b>Profit / &lt;Loss&gt; before income tax, restructuring losses &amp; fire costs</b>	<b>(16,859)</b>	<b>8,626</b>	<b>(8,233)</b>	<b>(13,175)</b>	<b>6,248</b>	<b>(6,927)</b>	<b>(14,751)</b>	<b>2,881</b>	<b>(11,870)</b>	<b>(11,810)</b>	<b>2,556</b>	<b>(9,254)</b>	<b>(6,938)</b>
<Losses> / Gains from restructuring activities	-	-	-	(36,000)	-	(36,000)	-	-	-	-	-	-	-
Fire costs	(16,859)	8,626	(8,233)	(59)	-	(59)	-	-	-	-	-	-	-
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>(3,892)</b>	<b>(5,254)</b>	<b>(9,146)</b>	<b>(49,234)</b>	<b>6,248</b>	<b>(42,986)</b>	<b>(14,751)</b>	<b>2,881</b>	<b>(11,870)</b>	<b>(11,810)</b>	<b>2,556</b>	<b>(9,254)</b>	<b>(6,938)</b>
Income tax expense	(1,343)	(3,748)	(5,091)	(1,343)	(3,748)	(5,091)	(1,939)	(1,387)	(3,326)	1,033	(1,620)	(587)	(1,204)
<b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>	<b>(20,751)</b>	<b>3,372</b>	<b>(17,379)</b>	<b>(50,577)</b>	<b>2,500</b>	<b>(48,077)</b>	<b>(16,690)</b>	<b>1,494</b>	<b>(15,196)</b>	<b>(10,777)</b>	<b>936</b>	<b>(9,841)</b>	<b>(8,142)</b>
Attributable to:													
Non controlling interest	208	2,984	3,192	152	2,060	2,212	226	1,187	1,413	81	927	1,008	-
Shareholders	(20,959)	388	(20,571)	(50,729)	440	(50,289)	(16,916)	307	(16,609)	(10,858)	9	(10,849)	(8,142)
Currency translation difference	(1,393)	(6,285)	(7,678)	7,577	4,625	12,202	(2,173)	654	(1,519)	3,566	7,040	10,606	-
Cash flow hedges	39	-	39	(17)	-	(17)	113	-	113	7	-	7	-
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>(1,354)</b>	<b>(6,285)</b>	<b>(7,639)</b>	<b>7,560</b>	<b>4,625</b>	<b>12,185</b>	<b>(2,060)</b>	<b>654</b>	<b>(1,406)</b>	<b>3,573</b>	<b>7,040</b>	<b>10,613</b>	-
<b>Total Comprehensive income / &lt;expenses&gt; (A)+(B)</b>	<b>(22,105)</b>	<b>(2,913)</b>	<b>(25,018)</b>	<b>(43,017)</b>	<b>7,125</b>	<b>(35,892)</b>	<b>(18,750)</b>	<b>2,148</b>	<b>(16,602)</b>	<b>(7,204)</b>	<b>7,976</b>	<b>772</b>	<b>(8,142)</b>
Attributable to:													
Non controlling interest	208	(448)	(240)	152	5,183	5,335	226	1,158	1,384	81	3,764	3,845	-
Shareholders	(22,313)	(2,465)	(24,778)	(43,169)	1,942	(41,227)	(18,976)	990	(17,986)	(7,285)	4,212	(3,073)	(8,142)
Basic Earnings / <Loss> per share, after taxes	(0.4143)	0.0077	(0.4066)	(1.0027)	0.0087	(0.9940)	(0.3343)	0.0061	(0.3283)	(0.2146)	0.0002	(0.2144)	(0.1609)
Diluted Earnings / <Loss> per share, after taxes	(0.4143)	0.0077	(0.4066)	(1.0007)	0.0087	(0.9920)	(0.3343)	0.0061	(0.3282)	(0.2145)	0.0002	(0.2143)	(0.1609)
Depreciation from continuing operations	11,246	13,333	24,579	13,180	11,576	24,756	3,670	4,010	7,680	4,148	3,994	8,142	2,548
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs (EBITDA)	20,261	19,926	40,187	20,725	21,746	42,471	209	8,432	8,641	-1,612	7,515	5,903	1,487

	1.3. Elements of Statement of Changes in Equity			
	Consolidated		Parent Company	
(in € 000's)	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Opening Balance 01.01.2015 & 2014	66,975	112,510	28,120	35,555
<b>Total Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>(25,018)</b>	<b>(35,892)</b>	<b>(8,142)</b>	<b>(5,106)</b>
Changes in participating interest in subsidiary undertakings	(3,724)	-	-	-
Dividends to non controlling interest	(567)	(318)	-	-
Share option reserve	25	-	25	-
<b>Closing Balance 30.09.2015 &amp; 2014</b>	<b>37,691</b>	<b>76,300</b>	<b>20,003</b>	<b>30,449</b>
Kifissia, November 4, 2015				
THE CHAIRMAN				THE MANAGING DIRECTOR
HARALAMBOS DAVID				NIKOLAOS MAMOULIS
THE GROUP FINANCE & IS DIRECTOR				THE HEAD OF FINANCE
DIMOSTHENIS BOURAS				VASILEIOS STERGIU

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:

	30.09.2015	
	Consolidated	Parent
a) Income	94,047	15,994
b) Purchases & Expenses	184	7,457
c) Interest Expense	-	5,225
d) Receivables	24,774	44,630
e) Payables & Loans	-	107,424
f) Transactions & Fees of members of Management & Board of Directors	2,440	2,108
g) Receivables from management & BoD members	-	-
h) Payables to management & BoD members	-	-

8. The Group's and the Parent Company's provisions are analyzed below:

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	2,895	3,711	-	-
c) Other Provisions	1,508	1,130	-	-
<b>Total</b>	<b>4,403</b>	<b>4,841</b>	-	-

The category Other provisions includes mainly provisions 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. The Company announced on 22 May 2015 that it has entered into an agreement to sell its Glass operations. The decision to dispose of these operations was taken at the Board of Directors meeting held on 20 May 2015. For more details refer to note 28 of the interim financial statements.