GoingFORWARD

Annual Financial Statements 2013

These financial statements have been translated from the original version in Hellenic.
In the event that differences exist between this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens - Hellas

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

It is confirmed that the present Annual Financial Statements **(pages 3 – 132)** are compiled according to the L. **3873/2010** and **L.3556/2007** and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **20th of March 2014.**

The present Annual Financial Statements are available on the company's website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board	**The Managing Director**
Haralambos David	Torsten Tuerling
The Group Chief Financial Officer	**The Head of Finance**
Nikolaos Mamoulis	Vasileios Stergiou

BOARD OF DIRECTORS STATEMENT

Regarding the Annual Financial Statements for the year 2013

According to the Law 3556/2007

We state and we assert that from what we know of

1. The Annual Financial Statements of the Company and the Group of "Frigoglass S.A.I.C." for the year 01.01.2013 - 31.12.2013, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, March 20, 2014

The Chairman of the Board	**The Managing Director**	**The Vice Chairman**
Haralambos David	Torsten Tuerling	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Statements for the year
1st January – 31st December 2013
Kifissia, 20th of March 2014

Dear Shareholders,

According to the laws 3873/2010 and 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we are submitting the present annual report of the board of Directors referring to the consolidated and the Parent Company financial data for the fiscal year of 2013 (1st January – 31st December 2013).

1) Introduction to the company

Frigoglass (the 'Group') is the leading international producer of Ice-Cold Merchandisers (ICMs) and one of the foremost glass container producers in West Africa and the Middle East. Frigoglass is a strategic partner of the global beverage bottlers it serves. The Group's customer base includes most of the significant bottlers in The Coca-Cola System; a number of Pepsi bottlers; several of the world's leading breweries, including Heineken, Diageo, Carlsberg, SABMiller, Efes and AB InBev; and leading dairy companies, including Nestlé and Danone. Frigoglass has a strong relationship with The Coca-Cola System through a long-term ICM supply arrangement with Coca-Cola HBC AG, one of the largest bottlers of non-alcoholic beverages in the world and the second largest independent bottler in The Coca-Cola System by volume and by revenue. Additionally, Frigoglass has strong and long-standing relationships with many of its other key customers, many of which are served through both ICM Operations and Glass Operations. This allows Frigoglass to leverage its customer base across both operating segments. The Group's position as a long-standing partner to these customers and relationship with them across both ICM Operations and Glass Operations gives Frigoglass valuable insight into their strategic business and merchandizing needs.

In the ICM Operations, Frigoglass manufactures and sells commercial refrigeration products, as well as related parts and services. Frigoglass ICMs are strategic merchandizing tools for its customers, serving not only to chill their products, but also as retail space and merchandizing tools that encourage immediate consumption of customer products while enhancing Frigoglass customers' brands. Frigoglass works with its customers to provide high quality, bespoke ICM solutions that address their business needs for their various trade channels. Through this close collaboration, Frigoglass helps its customers to realize their strategic merchandizing plans, from conception and development of new, customized ICMs to offering a full portfolio of after-sale services. Frigoglass also helps its customers to achieve their sustainability goals and reduce their carbon footprint through its innovative, environmentally friendly ICM solutions, which consume substantially less energy than conventional ICMs. In the Glass Operations, Frigoglass manufactures and sells glass bottles and containers of high-quality and specification in an array of shapes, sizes, colors and weights to a variety of customers operating primarily in the soft drinks, beer and spirits industries as well as in the cosmetics and pharmaceutical industries. Frigoglass Glass Operations are more regionally focused, concentrating on sales in West Africa, MENA and South East Asia. In Nigeria, Frigoglass Glass Operations also produce plastic crates and metal crowns, allowing the Group to offer its customers a complete packaging solution for their products.

Frigoglass operates in both emerging and mature markets, which exhibit different beverage consumption, macroeconomic and demographic trends, thus offering diversity and creating a range of growth opportunities for its business. Emerging markets exhibit low ICM penetration levels, combined with favorable macroeconomic and demographic trends. These factors provide substantial growth opportunities for Frigoglass and its customers as a result of increased beverage consumption. Despite a high level of ICM penetration and current challenging economic conditions, demand for Frigoglass products in mature markets is primarily driven by its customers' sustainability initiatives, such as carbon footprint reduction, lower energy consumption and demand for innovative and sophisticated products featuring better product performance, trade channel specific customization and high quality after-sale service offerings.

Frigoglass production facilities are located in ten countries: China, Greece, India, Indonesia, Nigeria, Romania, Russia, South Africa, Turkey and the U.A.E. Frigoglass is therefore well positioned to meet demand in mature markets and to take advantage of increasingly attractive growth opportunities in emerging markets and the low-cost manufacturing opportunities they offer. In March 2014, the Group discontinued its manufacturing operations at Spartanburg, South Carolina, facility. This follows Frigoglass decision to change its operating model in the United States and focus on commercial activities of sales and marketing, distribution and servicing. The Group continues to serve the requirements of its North America customers from its network of existing manufacturing facilities. To strengthen this strategic geographic positioning and reach more key countries, Frigoglass also has stand-alone sales offices in Australia, Germany, Kenya, Norway, Poland, the United States and the U.A.E. Frigoglass complements its ICM business with an extensive global network of after-sales service representatives which spans five continents through 18 service offices, serving beverage companies in approximately 77 countries.

2) Financial and Business Review

2.1) Financial Review

Consolidated Income Statement

The following table presents the consolidated statements of income for fiscal years 2013, 2012 and 2011.

	Consolidated			% Change		% Of Net Trade Sales		
	Year ended							
	31.12.2013	31.12.2012	31.12.2011	2013	2012	2013	2012	2011
Net sales revenue	**522.508**	**581.250**	**555.213**	**-10,1%**	**4,7%**	**100,0%**	**100,0%**	**100,0%**
Cost of goods sold	(435.093)	(481.348)	(441.666)	-9,6%	9,0%	83,3%	82,8%	79,5%
Gross profit	**87.415**	**99.902**	**113.547**	**-12,5%**	**-12,0%**	**16,7%**	**17,2%**	**20,5%**
Administrative expenses	(27.595)	(28.470)	(28.878)	-3,1%	-1,4%	5,3%	4,9%	5,2%
Selling, distribution & marketing expenses	(28.704)	(35.343)	(29.855)	-18,8%	18,4%	5,5%	6,1%	5,4%
Research & development expenses	(4.313)	(4.456)	(4.664)	-3,2%	-4,5%	0,8%	0,8%	0,8%
Other operating income	2.488	2.252	3.072	10,5%	-26,7%	0,5%	0,4%	0,6%
Other <losses> / gains	661	145	(52)	355,9%	378,8%	0,1%	0,0%	0,0%
Operating Profit / <Loss>	**29.952**	**34.030**	**53.170**	**-12,0%**	**-36,0%**	**5,7%**	**5,9%**	**9,6%**
Finance <costs> / income	(29.686)	(25.056)	(18.153)	18,5%	38,0%	5,7%	4,3%	3,3%
Profit / <Loss> before income tax & restructing losses	**266**	**8.974**	**35.017**	**-97,0%**	**-74,4%**	**0,1%**	**1,5%**	**6,3%**
<Losses> / Gains from restructuring activities	(16.999)	(15.003)	-			3,3%	2,6%	0,0%
Profit / <Loss> before income tax	**(16.733)**	**(6.029)**	**35.017**	**177,5%**	**-117,2%**	**3,2%**	**1,0%**	**6,3%**
Income tax expense	(11.453)	(7.830)	(10.397)	46,3%	-24,7%	2,2%	1,3%	1,9%
Profit / <Loss> after income tax expenses	**(28.186)**	**(13.859)**	**24.620**	**103,4%**	**-156,3%**	**5,4%**	**2,4%**	**4,4%**
Attributable to:								
Non controlling interest	2.580	1.105	4.569	133,5%	-75,8%	0,5%	0,2%	0,8%
Shareholders	**(30.766)**	**(14.964)**	**20.051**	**105,6%**	**-174,6%**	**5,9%**	**2,6%**	**3,6%**
Depreciation	33.949	33.771	28.392	0,5%	18,9%	6,5%	5,8%	5,1%
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**63.901**	**67.801**	**81.562**	**-5,8%**	**-16,9%**	**12,2%**	**11,7%**	**14,7%**

Year Ended December 31, 2013

Net sales revenue decreased by 10.1% to €522.5 million for the year ended December 31, 2013. The decline in net sales revenue primarily reflects weaker demand in ICM Operations and an unfavorable foreign currency translation effect.

Net sales revenue from ICM operations decreased by 13.2% to €398.4 million and reflects reduced customer investments in almost all of the territories Frigoglass operates. Net sales revenue in Africa and the Middle East decreased by 31.4% to €70.4 million, as a result of lower volumes of sales in Morocco, Mozambique, Libya, Kenya and Yemen. Net sales revenue in Asia and Oceania decreased by 11.1% to €94.7 million, primarily due to lower sales in the Philippines, Indonesia and Australia. Net sales revenue in Eastern Europe remained unchanged at €154.9 million, as lower sales in Ukraine and Russia were fully offset by increased demand in Poland. In 2013, net sales revenue in Western Europe decreased by 25.4% to €56.1 million, primarily reflecting lower sales in Italy and Greece following the ongoing challenging macroeconomic conditions in these countries. Net sales revenue in North America increased by 15.6% to €22.4 million.

Net sales revenue from Glass Operations increased by 1.4% to €124.1 million for the year ended December 31, 2013. The increase in net sales revenue is attributed to higher volume sold in glass container operations in Nigeria and Dubai-based, Frigoglass Jebel Ali, operations, which more than offset lower sales in plastic crates and metal crowns businesses.

Cost of goods sold decreased by 9.6% to €435.1 million in 2013. This decline reflects the lower volumes of sales, a favorable product mix effect due to Europe's higher contribution in the sales mix, Frigoglass focus on reducing overhead costs and productivity improvements. However, cost of goods sold was negatively impacted by low capacity absorption in ICM Operations primarily in the second half of the 2013. As a result, cost of goods sold as a percentage of Group's net sales revenue increased to 83.3% in 2013 from 82.8% in 2012.

Administrative expenses decreased by 3.1% to €27.6 million in 2013, primarily reflecting savings from the re-organization of the sales administration function in Europe, lower employee costs and travel expenses. The ratio of administrative expenses to net sales revenue increased to 5.3% in 2013 from 4.9% in 2012.

Selling, distribution and marketing expenses decreased by 18.8% to €28.7 million in 2013. This decrease is primarily attributable to lower third-party expenses, warehousing, and employee payroll related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 5.5% in 2013 from 6.1% in 2012.

Research and development expenses decreased by 3.2% to €4.3 million in 2013. The decrease is primarily attributable to lower employee payroll costs and travelling expenses. As a percentage of net sales revenue, research and development expenses remained unchanged at 0.8% in 2013.

Other operating income increased by 10.5% to €2.5 million for the year ended December 31, 2013. Other (losses)/gains came in at gains of €0.6 million in 2013, compared to gains of €0.1 million in 2012. This is primarily attributable to profits deriving from the sale of fixed assets.

Finance costs increased by 18.5% to € 29.7 million, primarily reflecting higher interest expenses following the refinancing of debt through the issuance of a corporate bond in May 2013.

In 2013, Frigoglass incurred restructuring charges of €17.0 million, compared to €15.0 million in 2012 (please refer to Note 27 for further clarifications over restructuring charges in both periods).

Income tax expense increased by 46.3% to €11.5 million in 2013, primarily attributed to Frigoglass decision not to build deferred income tax assets in loss making entities. Net losses attributable to shareholders amounted to €30.8 million in 2013, compared to losses of €15.0 million in 2012.

Year Ended December 31, 2012

Net sales revenue increased by 4.7% to € 581.3 million for the year ended December 31, 2012. This change is primarily attributable to an increase in Glass Operations sales in Nigeria and Jebel Ali.

Net sales revenue from ICM Operations increased by 1.6% to €458.8 million in 2012. This is primarily attributable to strong demand in Asia and Oceania and continued positive operations in Africa and Middle East, which more than offset a weaker demand in Eastern and Western Europe. Net sales revenue in Asia and Oceania increased by 25.1% to €106.6 million as a result of higher volumes of sales in India, Turkey and Australia. Net sales revenue in Africa and the Middle East increased by 16.1% to €102.7 million, primarily due to higher sales in Nigeria, Mozambique and Yemen. Net sales revenue in North America increased by 35.6% to €19.3 million following Frigoglass new product offerings in the market. Net sales revenue in Eastern Europe decreased by 5.0% to €155.1 million in the year, as a result of a weaker demand in Russia, Romania and Poland. In 2012, net sales revenue in Western Europe decreased by 25.2% to €75.2 million, primarily due to lower sales in Italy, Greece and Spain as a result of the challenging macroeconomic environment in these countries.

Net sales revenue from Glass Operations increased by 18.2% to €122.4 million for the year ended December 31, 2012. This is primarily attributable to an increase in glass sales, particularly in Glass Operations excluding Jebel Ali, including sales of crates and crowns, where sales increased by 9.1% as a result of higher volumes of glass containers and plastic crates sold. Sales of Dubai-based, Frigoglass Jebel Ali, operations increased by 71.7% due to the full-year contribution of Frigoglass Jebel Ali in 2012, compared to a seven month period contribution in 2011, as well as to the Group's intensified efforts to enter new markets, expansion of the customer base and enhancement of product offering.

Cost of goods sold increased by 9.0% to €481.3 million, primarily reflecting the mixture of certain nonrecurring items and increased operational costs. Nonrecurring items affecting cost of goods sold included the implementation of lightweight bottle technology at Frigoglass Jebel Ali, which had a significant one-off impact on fourth quarter's 2012 performance due to the suspension of one of our three production lines for several weeks. Operational costs increased primarily as a consequence of an increase in the costs for raw materials, energy costs and depreciation relating to production, due to higher volumes of sales. Cost of goods sold was also impacted by a lower utilization rate in European plants, which negatively impacted Frigoglass ability to absorb overhead costs during the second half of 2012. In addition, gross margin was negatively affected by the implementation of a discounted sales program, aimed at reducing high inventory levels and a product mix with overall lower margins. As a result, cost of goods sold as a percentage of Group's net sales revenue increased to 82.8% in 2012 from 79.5% in 2011.

Administrative expenses decreased by 1.4% to €28.5 million for the year, primarily reflecting lower employee related expenses as well as lower travel and information technology expenses. The ratio of administrative expenses to net sales revenue decreased to 4.9% in 2012 from 5.2% in 2011.

Selling, distribution and marketing expenses increased by 18.4% to €35.3 million in 2012. This increase is primarily attributable to an increase in warranty related expenses, reflecting the extension of certain product warranties and the introduction of new carbon footprint reducing technology, provisions for bad debts, depreciation, warehousing, and employee payroll and benefits expenses. This was partially offset by a decrease in marketing expenses.

Research and development expenses remained relatively stable, decreasing by 4.5% to €4.5 million in 2012. The decrease is primarily attributable to lower employee payroll costs and third-party contracting fees. As a percentage of net sales revenue, research and development expenses remained unchanged at 0.8% in 2012, compared to last year.

Other operating income decreased by 26.7% to €2.3 million for the year ended December 31, 2012. Other (losses)/gains came in at gains of €0.1 million in 2012, compared to a loss of €0.1 million the year earlier. This is primarily attributable to profits deriving from disposals of non-core property in Nigeria.

Finance costs increased by 38% to € 25.1 million, primarily reflecting an increase in the average net debt and associated interest costs.

In 2012, Frigoglass incurred restructuring charges of €15.0 million (please refer to Note 27 on further clarifications over restructuring charges).

Income tax expense decreased by 24.7% to €7.8 million in 2012. This implies a higher effective tax rate, due to Frigoglass decision not to build deferred income tax assets in loss-making entities as a prudent accounting measure.

Net losses attributable to shareholders amounted to €15.0 million in 2012, compared to €20.1 million of net income in 2011.

Consolidated Cash Flow Statement

The following table presents the consolidated statements of cash flow for fiscal years 2013, 2012 and 2011.

	Consolidated		
		Year ended	
	31.12.2013	31.12.2012	31.12.2011
Cash Flow from operating activities			
Profit / <Loss> before tax	**(16.733)**	**(6.029)**	**35.017**
Adjustments for:			
Depreciation	33.949	33.771	28.392
Finance costs, net	29.686	25.056	18.153
Provisions	13.923	4.804	494
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	(661)	(145)	52
Changes in Working Capital:			
Decrease / (increase) of inventories	22.718	34.584	(40.744)
Decrease / (increase) of trade receivables	(13.131)	(7.559)	(7.393)
Decrease / (increase) of other receivables	4.288	7.456	(13.069)
Decrease / (increase) of other long term receivables	462	451	(1.820)
(Decrease) / increase of trade payables	(24.121)	12.885	12.738
(Decrease) / increase of other liabilities (excluding borrowing)	(2.128)	(182)	(11.620)
Less:			
Income taxes paid	(7.879)	(10.137)	(13.702)
(a) Net cash generated from operating activities	**40.373**	**94.955**	**6.498**
Cash Flow from investing activities			
Purchase of property, plant and equipment	(18.697)	(37.672)	(37.201)
Purchase of intangible assets	(6.184)	(5.058)	(5.737)
Acquisition of subsidiary net of cash acquired	-	-	(4.269)
Increase of investment in subsidiaries	-	(378)	-
Proceeds from disposal of property, plant, equipment and intangible assets	903	2.168	1.220
(b) Net cash generated from investing activities	**(23.978)**	**(40.940)**	**(45.987)**
Net cash generated from operating and investing activities (a) + (b)	**16.395**	**54.015**	**(39.489)**
Cash Flow from financing activities			
Proceeds from bank loans	294.322	189.714	263.534
<Repayments> of bank loans	(304.253)	(221.015)	(208.771)
Interest paid	(24.377)	(24.193)	(15.623)
Dividends paid to shareholders	(12)	(3)	(5)
Dividends paid to non controlling interest	(370)	(2.417)	(437)
Share capital decrease	-	-	(6.268)
<Purchase> / Sale of treasury shares	8.816	-	14.686
Proceeds from issue of shares to employees	235	196	593
(c) Net cash generated from financing activities	**(25.639)**	**(57.718)**	**47.709**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(9.244)**	**(3.703)**	**8.220**
Cash and cash equivalents at the beginning of the year	**76.953**	**88.078**	**79.967**
Effects of changes in exchange rate	(8.186)	(7.422)	(109)
Cash and cash equivalents at the end of the year	**59.523**	**76.953**	**88.078**

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €40.4 million in 2013, compared to €95.0 million in 2012. This decrease is primarily attributable to the decrease of €24 million in trade payables, compared to an increase of €12.9 million in 2012.

Net cash from operating activities amounted to €95.0 million in 2012, compared to €6.5 million in 2011, an increase of €88.5 million. This increase is primarily attributable to the decrease of €34.6 million in our inventories, compared to an increase of €40.7 million in inventories a year earlier. The decrease in inventories in 2012 was partly attributable to a short-term plan of discounted sales implemented to reduce the amount of our inventories. Other receivables increased by €7.5 million in 2012 due to increased sales.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €24.0 million in 2013, compared to €40.9 million in 2012. This decrease is primarily attributable to a significant reduction in capital expenditure in 2013.

Net cash used in investing activities amounted to €40.9 million in the year ended December 31, 2012, compared to €46.0 million in 2011. This decrease is primarily attributable to postponed capital expenditure for capacity increases in 2012 and proceeds from sale of property, plant, and equipment. The higher net cash used in investing activities in 2011 was primarily due to our acquisition of Jebel Ali in May 2011 for €4.3 million.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to €25.6 million in 2013, compared to €57.7 million in 2012. This decrease is primarily attributable to the repayment of bank loans for a total amount of €9.9 million, interest paid at the same levels as last year and proceeds from the sale of treasury shares for €8.8 million.

Net cash used in financing activities amounted to €57.7 million in 2012, compared to net cash from financing activities of €47.7 million in 2011. This decrease is primarily attributable to the repayment of bank loans for a total amount of €31.3 million as well as an increase of interest paid in the amount of €24.2 million in the year ended December 31, 2012, compared to €15.6 million in the year ended December 31, 2011. Net cash derived from financing activities in the year ended December 31, 2011 also reflects the sale of treasury shares by the Parent Guarantor for €14.7 million.

Net trade working capital

Net trade working capital as of the end of 2013 amounted to €147.8 million, compared to €137.2 million in 2012. This increase is mainly attributable to the 21% decrease in trade payables to €92.5 million. This overshadowed Frigoglass successful inventory reduction initiatives. In 2013, the Group reduced inventories by €26.7 million to €118.7 million.

Net trade working capital as of December 31, 2012 amounted to € 137.2 million compared to €177.1 million as of December 31, 2011. This decrease is mainly attributable to the significant reduction of inventories level by €34.6 million, to €145.4 million in the year ended December 31, 2012, from €180.0 million in the year ended December 31, 2011.

Capital Expenditures

Capital expenditures amounted to €24.9 million in 2013, of which €18.7 million related to the purchase of property, plant and equipment and €6.2 million related to the purchase of intangible assets, compared to €42.7 million in 2012, of which €37.7 million related to the purchase of property, plant and equipment and €5.1 million related to the purchase of intangible assets.

Capital expenditures amounted to €42.7 million in the year ended December 31, 2012, compared to €42.9 million in the year ended December 31, 2011 The higher capital expenditure in 2012 was primarily due to the cold repair of a furnace in Nigeria.

References to specific Notes and other sections of this document

Details over Frigoglass principal sources of liquidity, material commitments and financing agreements, as well as material debt instruments and credit facilities are set out on to Note 13 “Non-Current & Current Borrowings”.

For Frigoglass critical accounting policies and judgments please refer to Notes 2 and 4.

The parent company’s major shareholders and related party transactions are set out on Note 20 “Related Party transactions”.

For an overview of the Group’s management activities and responsibilities, please refer to section 4 “Corporate Governance Statement” of the Board of Directors Statement.

2.2) Update on Strategic Priority Projects

We are making continuous progress in executing our Strategic Priority Projects. These projects will enhance the robustness of our business model, improve profit margins and, over time, significantly enhance cash flow generation.

1. Our ongoing focus on inventory management has resulted in an 18% year-on-year inventory reduction to €118.7 million at the end of 4Q. This follows our consistent execution of inventory reduction on a quarter by quarter basis. Since the launch of our strategic priorities in 4Q12, we have delivered a significant reduction in inventories. In 2014 we will continue our inventory optimization focus while improving customer service levels.

2. Throughout 2013, we made significant progress in the implementation of Lean Manufacturing principles in our plants. Through our strong focus on Operational Excellence we achieved substantial improvements across all our Quality performance indicators. We will accelerate the Lean Manufacturing roll-out in 2014 targeting significant productivity and efficiency improvements.

3. In 2013, challenging market conditions adversely affected the Turnaround of recently entered markets. We continue to suffer from the dilutive effect of some loss making entities. After significant efforts to turnaround our US manufacturing operations, we ceased manufacturing at our Spartanburg facility earlier this month. However, we remain active in the US market by focusing on commercial activities and serving our customers from our network of existing manufacturing facilities. We remain committed to providing a solution for all dilutive operations by the end of 2014.

4. As a next step in our Product Optimization project, we presented our vision for the winning innovative modular product range concept to some of our customers during 2013. This concept is targeted to be highly cost efficient and deliver pioneering innovations to our customers. We have received positive feedback from our customers and are determined to go in the next phase of developing this winning product platform.

2.3) Parent Company Financial Data

The Parent Company's Net Sales have been decreased by 64.6% year-on-year to € 22 mil.

Gross Profit have been decreased by 63.6% to € 1.9 mil compared to previous year that was € 5.2 mil.

Profit Before interest, tax, depreciation, amortization & restructuring reached the amount of € 4.9 mil., being decreased by 30.3% compared to the previous year.

Losses after тax reached € 6.3 mil compared to previous year losses of € 3.8 mil.

3) Business Outlook

In the short-term, the macroeconomic environment in Europe is expected to remain challenging. Following recent financial and other macroeconomic events, visibility over the economic growth in some emerging market economies is very limited. Against this backdrop, we expect market conditions to remain challenging in 2014, negatively impacting our customers' investments and putting pressure on price levels.

In this context, we are making progress in our programme to right-size our manufacturing footprint. We have recently discontinued manufacturing operations in our Spartanburg-based, US facility. This resulted in €17 million of pre-tax restructuring related costs in the fourth quarter of 2014. The expected US transformation benefits will begin to flow through in the second half of the year and deliver overall pre-tax annualised savings of approximately €5 million from 2015 onwards.

We are determined to take further actions to enhance efficiency and reduce operating costs. This will help us mitigate current short-term market volatility and price pressures from our customers, as well as position our business to better capture future growth opportunities.

In the medium to longer term, we expect the growth fundamentals in the emerging markets to prevail over the current short term volatility. In Africa in particular, we are ideally positioned to benefit from the strong growth drivers in countries like Nigeria, Kenya and Ethiopia. We recently bundled our Cooler and Glass operations in the territory of Africa and Middle East into one integrated strong Business Unit. This will allow us to further strengthen our leading position in Africa, enhance our go-to-market approach and capture synergies across our business segments.

After five quarters of successfully reducing our inventory levels, we expect further improvements positively contributing to cash flow generation in 2014. Capex is expected to be in the range of €30 to €35 million in 2014, above 2013 levels, primarily related to the upcoming furnace rebuild and capacity expansion in Nigeria.

4) Corporate Governance Statement

4.1) Introduction

FRIGOGLASS SAIC (the **"Company"** or **"Frigoglass"**) is committed to high standards of corporate governance and is currently in the process of fully complying with the principles set out in the Code of Corporate Governance (the **"Code"**) issued on November 2013 by the Hellenic Corporate Governance Council (HCGC). This statement is drafted according to art. 43a par. 3 sub. par. d) of the Law 2190/1920 and includes the necessary information of the Company set out by the law as well as the justification for any (temporary) non-compliance with the Code's provisions during 2013.

The Code is publicly available at the following website:
http://www.helex.gr/el/web/guest/esed-hellenic-cgc

4.2) Internal controls and Risk Management Process

The Board of Directors (the **"Board"**) attaches considerable importance to, and acknowledges its responsibility for, the Company's systems of internal control and risk management and receives regular reports on such matters. The Board's policy is to have systems in place which optimize the Company's ability to manage risk in an effective and appropriate manner.

The Board is responsible for identifying, evaluating and monitoring the risks that the Company may be facing and for deciding how these should be managed.

In addition to formal reviews of risk management by the Board, executive members are expected to report to the Board as necessary the occurrence of any material control issues, serious accidents or events that have had or may result in a major commercial impact or any significant new risks which have been identified.

Operational and functional units are responsible to report to the Chief Executive Officer within a defined timetable and in compliance with instructions and guidelines. The management team receives monthly reports on the financial and operational situation from each business area and function. These reports and financial information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

a) The review process

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year. Comparisons are made with budget and the prior year and appropriate action plans are put in place to optimize operational and financial performance.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review.
- Performing at least annually a review of the Company's insurance and risk management programs.
- Receiving an annual report, on internal social responsibility matters, which includes the environmental, health and safety performance of the Company's operations.
- Reviewing an annual management development and succession plan.

The Board receives an annual report from the Audit Committee concerning the operation of the system of internal controls. This report, together with the reviews by the Board during the year of the matters described above, enables the Board to form its own view on the effectiveness of the systems.

Furthermore, the Company has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the preparation of company and consolidated financial statements.

These include:

- The formulation and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards (“IFRSs”)
- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.
- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.
- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- A web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes.
- Access to the above reporting application is restricted to the appropriate individuals of each of the Company’s subsidiaries.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company’s policy.
- Fluctuation analysis of actual to budget and prior years is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness.
- Policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc.
- The Company prepares a detailed annual budget consolidated and per Company segment/subsidiary for each financial year that is reviewed and approved by the Board.
- The business plan consolidated and per Company segment/subsidiary is updated at least 3 times per year.
- Detailed management accounts consolidated and per Company segment/subsidiary are prepared monthly to cover each major area of business.
- The consolidation process is automated
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel.

b) Information Systems

Information systems are developed to support the Company's long-term objectives and are managed by a professionally staffed Information Management team within the Chief Financial Officer's organization.

Appropriate policies and procedures are in place covering all significant areas of the business. Among the most significant procedures that are implemented across the Company are the following:

Safety Procedures

a) Back up Procedures(Daily-Monthly-Yearly)
b) Restore Procedure
c) Business Continuity and Disaster Recovery Plan(Procedures that are followed in case of a destruction)
d) Computer Room Security
e) Hazard log

Security Procedures

a) Antivirus Security
b) E-mail Security
c) Firewall
d) Intrusion detection & prevention

c) Code of Business Conduct

A worldwide code of conduct, which applies to all Frigoglass employees, has been agreed with the Board and provides a clear statement for the benefit of stakeholders involved with or impacted by Frigoglass activities.

Frigoglass Senior Management is charged by the Board with ensuring that this Code will govern, without exception, all business activities of the Company. The Audit Committee of Frigoglass is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained. The code of conduct continues to be communicated through the new employee induction process, as part of the team briefings in the Company's businesses, and on the Company's intranet and website.

Finally, Frigoglass has established operating procedures which determine the regulative framework of its functions operation. The operation manuals include the procedures and the policies regarding the whole Company. The development and administration of the Company's formal procedures as well as the audit of their publication, revision and modification, is the responsibility of the, Chief Human Resources Officer in cooperation with the internal auditors and the corresponding department that the procedures refer to. In order for a new procedure to be established, the approval of the Chief Human Resources Officer is necessary. The internal audit Department is responsible for the procedures proper implementation.

4.3) General Meeting of the Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body and may resolve upon the most important issues of the Company as per the law (amendments of the Articles of Association, election of members of the Board etc.). The Annual General Meeting is held once per year and within a period of six months as per the end of the previous financial year in order, among others, to confirm the Company's annual financial statements, resolve on the distribution of profits and to discharge the Company's Board and the auditors from their liability.
Voting on all resolutions takes place by means of a poll which ensures that all shareholders' votes are taken into account, whether lodged in person at the meeting, or by proxy.

The Chairman of the Board, the Chief Executive Officer, the Chairmen of each Board Committee, as well as the internal and external auditors were available to answer shareholders' questions.

The shareholder's rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

4.4) The Board of Directors

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals.
- Appointing senior executive management.

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and four of them are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Chief Executive Officer. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

The Board has adopted an assessment process relating to its operation as well as that of its committees, that takes place on a two-year basis. This assessment process will be headed by the Chairman of the Board of Directors.

Regarding the female representation on the board this amounts to 11%.

Board Meetings

The Board meets ordinarily at least four times a year, and holds extra-ordinary meetings more times depending on the importance of the issues and the need for immediate decision.

Ordinary meetings are attended by all Board members and up to now all Board meeting had the necessary quorum.

Specifically, during the year 2013 thirty two (32) meetings of the Board were held.

The following table presents the members of the Board, with dates of commencement of office and dates of termination of office for each member.

Title	Name	Executive / Non - Executive	Independent	Office Commencement	Office Termination	Board Member Attendance
Chairman	Haralambos (Harry) G. David	Non-executive		29/5/2012	29/5/2015	32/32
Vice-Chairman	Ioannis Androutsopoulos	Non-executive	Independent	29/5/2012	29/5/2015	32/32
Chief Executive Officer	Torsten Tuerling	Executive		29/5/2012	29/5/2015	32/32
Member and Secretary	Loucas Komis	Non-executive		29/5/2012	29/5/2015	32/32
Member	Christo Leventis	Non-executive		29/5/2012	29/5/2015	31/32
Member	Doros Constantinou	Non-Executive		29/5/2012	29/5/2015	32/32
Member	Evangelos Kaloussis	Non-executive	Independent	29/5/2012	29/5/2015	7/32
Member	Vassilios Fourlis	Non-executive	Independent	29/5/2012	29/5/2015	7/32
Member	Alexandra Papalexopoulou	Non-executive	Independent	29/5/2012	29/5/2015	6/32

Other powers are delegated to the various Board committees and senior management. Details of the roles, responsibilities and activities of the Board committees are set out below.

Reports for Board and committee meetings are circulated in advance of the relevant meeting and where a director is unable to attend he continues to be provided with a full copy of the papers and has the opportunity to comment on the matters to be discussed.

The directors are obliged according to the Company's code of Business to act or omit actions from which they have, or may have, a direct or indirect interest and which conflict or may possibly conflict with the interests of the Company.

Board members remuneration is presented in the annual financial report in Note 20.

a) Roles of the Chairman, the Chief Executive Officer and the Secretary of the Board of Directors

The Chairman is responsible for:

- Leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda, taking into account the issues relevant to the Company and the concerns of all Board members;
- Ensuring, with the CEO and Company Secretary, the provision of accurate, timely and clear information to the Board;
- Ensuring effective communication with shareholders and that the Board develops an understanding of the views of major investors;
- Managing the Board, ensuring that sufficient time is allowed for the discussion of complex or contentious issues;
- Ensuring, with the Chief Executive Officer and Company Secretary, that new Directors receive a comprehensive induction program to ensure their early contribution to the Board; and
- Encouraging active engagement by all members of the Board.

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The Chief Executive Officer is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board;
- Ensuring implementation across the Company of the policies and strategy set by the Board for the Company;
- Day-to-day management of the executive and senior management team;
- Leading the development of senior management within the Company with the aim of assisting the training and development of suitable individuals for future Director roles;
- Ensuring that the Chairman is kept appraised in a timely manner of the issues facing the Company and of any important events and developments; and
- Leading the development of the Company's future strategy including identifying and assessing opportunities for the growth of its business and reviewing the performance of its existing businesses.

The Secretary of the Board is responsible for:

- Ensuring that the newly-appointed Directors have a proper induction and special training organized for them.
- Ensuring that the Company complies with all statutory and regulatory requirements.
- Ensuring that Annual General Meetings (AGM) are held as per the companies' Articles of Association
- Ensuring that the flow of information between the Board and its committees is prompt and adequate.

b) Board Member’s CV’s

Haralambos (Harry) G. David
Chairman (non-executive)

Haralambos (Harry) G. David serves as non-executive Chairman of the Board, to which he was elected for the first time in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999.

Graduated with a Business Degree from Providence College USA, in 1987. His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies in Nigeria and Europe. Today he holds a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Cummins West Africa, Beta Glass (Nigeria) PLC, Ideal Group.

He is also a member of the General Council of the Greek Industries Federation (ΣΕΒ), member of the board of the Foundation for Economic and Industrial Research (IOBE), a member of the Organizing Committee of the Athens Classic Marathon and member of the TATE’s Africa Acquisitions Committee.

Finally, he has served on the boards of Alpha Finance, PPC (Public Power Corporation) and Emporiki Bank (Credit Agricole).

Ioannis K. Androutsopoulos
Vice-Chairman (independent non-executive)

John Androutsopoulos serves as an independent non-executive member of the Board, to which he was elected for the first time in July 1996.

His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company of companies (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Managing Director of Frigoglass Company (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis
Member and Secretary (non-executive)

Mr. Loucas Komis serves as a non-executive member of the Board, to which he was elected for the first time in July 1996.

Currently, he is also Chairman of the Board of Ideal Group S.A. and of the Board of Hellenic Recovery & Recycling Corporation (HE.R.R.Co) and Vice-Chairman of the Federation of Hellenic Food Industries (SEVT) and Member of the Board of LARGO Ltd. During his career he worked for nine years in the appliance manufacturing sector and has held top management positions with IZOLA S.A. In 1982, he joined the Coca-Cola Hellenic Bottling Company S.A. (CCHBC), where he also served as an Executive Board Member and remains an Advisor to the Chairman since 2001. He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

Christos Leventis
Member (non-executive)

Christos Leventis serves as a non-executive member of the Board, to which he was elected for the first time in October 2002.

Mr. Leventis is currently a director of a family investment office in London. Prior to this he worked as an equity research analyst at J.P. Morgan and Credit Suisse.

Doros Constantinou
Member (non-executive)

Doros Constantinou serves as a non-executive member of the Board, to which he was elected for the first time in October 2011.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011. In October 2011, Mr. Constantinou was appointed Executive Director of Frigoglass until May 2012.

Torsten Tuerling, Chief Executive Officer (Executive Member)

Torsten Tuerling serves as the Chief Executive Officer for Frigoglass as of May 2012. Prior to joining Frigoglass, he was President and CEO of Franke Kitchen Systems Group, a global leader in its field, with operations in 19 countries across four continents. During his tenure at Franke, Torsten delivered significant result improvements and contributed materially to the development of their international operations. Formerly, he served as General Manager of the Food Retail Division of Carrier Commercial Refrigeration EMEA, a subsidiary of United Technologies Corporation. He successfully led the integration of Linde Refrigeration, following its acquisition by Carrier.
Torsten holds a Master's degree in Business Administration from the University of Saarbrucken in Germany and a Master of Science in Management from E.M. Lyon Business School in France.

Evangelos Kaloussis
Member (independent non-executive)

Evangelos Kaloussis serves as an independent non-executive member of the Board, to which he was elected for the first time in June 2006.
He is Chairman of Nestlé Hellas. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board of Directors of Alpha Bank and of Food Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Vassilios Fourlis
Member (independent non-executive)

Vassilios Fourlis serves as an independent non-executive member of the Board, to which he was elected for the first time in October 2002.

He is Executive Chairman of Fourlis Holdings SA. He, also, serves on the Board of Directors of Piraeus Bank SA and of Cement Titan SA. He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/ Brussels.

Alexandra Papalexopoulou
Member (independent non-executive)

Alexandra Papalexopoulou serves as an independent non-executive member of the Board, to which she was elected for the first time in April 2003.

She is Executive Director at Titan Cement Group in charge of Group Strategic Planning and serves on the Boards of Directors of Titan Cement SA and the National Bank of Greece. She is also a member of the Board of Directors of the "ALBA Graduate Business School" Foundation and of the Pavlos and Alexandra Kanellopoulou Foundation. Her professional career has included positions with the OECD as an analyst and Booz Allen Hamilton as an associate. She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.

4.5) Board Committees

a) Audit Committee

The audit committee (the **"Audit Committee"**) ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

Audit Committee Activities

i) Meetings and attendance

The Audit Committee met on (4) four occasions in 2013 timed to coincide with the financial and reporting cycles of the Company.

At these meetings the Frigoglass Internal Audit Manager and the statutory auditors PricewaterhouseCoopers ("PwC") had the opportunity to discuss matters with the Audit Committee without the presence of any executive management.

ii) Financial reporting

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2012 annual financial statements and the 2013 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their audit of the 2012 annual and their review of the 2013 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

iii) External auditors

Independence

The Audit Committee is responsible for the development, implementation and monitoring of the Company's policies on external audit. The policies, designed to maintain the objectivity and independence of the external auditors, regulate the appointment of former employees of the external audit firm to positions in the Company and set out the approach to be taken when using the external auditors for non-audit work.

As a general principle the external auditors are excluded from consultancy work and cannot be engaged by Frigoglass for other non-audit work unless there are compelling reasons to do so. Any proposal to use the external auditors for non-audit work must be submitted to the Audit Committee, for approval prior to appointment.

The Audit Committee receives annual confirmation from PwC as to their independence and objectivity within the context of applicable regulatory requirements and professional standards, as well as management confirmation of compliance with the Company's policies on the employment of former employees of the external auditors and the use of the external auditors for non-audit work.

Effectiveness and reappointment

The Audit Committee has undertaken its annual review of the qualification, expertise, resources and independence of the external auditors and the effectiveness of the external audit process by:

- Reviewing, and approving, PwC's plans for the audit of the Company's 2012 financial statements, the terms of engagement for the audit and the proposed audit fee.
- Considering the views of Directors, senior management and the PwC engagement partner on PwC' s independence, objectivity, integrity, audit strategy and its relationship with the Company, obtained by way of interview.
- Taking into account information provided by PwC on their independence and quality control procedures.

In making its recommendation to the Board that PwC be reappointed for a further year, the Audit Committee took into account their tenure as auditors and considered whether there should be a full tender process. There were no contractual obligations restricting the Audit Committee's choice of external auditors.

iv) Internal Audit

In 2013 the Audit Committee:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2013 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board While for administrative issues he reports to the Chief Executive Officer and Chief Financial Officer of the company.

Audit Committee Members

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman: Ioannis Androutsopoulos - Non Executive/ Independent
Member: Loucas Komis - Non Executive
Member: Doros Constantinou - Non Executive

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Finally Mr. Androutsopolos fulfills the prerequisites of the law with respect of having adequate knowledge of accounting and auditing.

b) Human Resources and Remuneration Committee

The role of the human resources and remuneration committee (the **"Human Resources and Remuneration Committee"**) is to establish the principles governing the Company's human resources policies which guide management's decision-making and actions.

More specifically, its duties are to:

- Oversee the management's succession planning policy
- Establish the principles governing the Company's Internal Citizenship policies
- Establish the Compensation Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following 3 non-executive Board members in 2013:

Chairman: Loucas Komis-Non Executive
Member: Haralambos (Harry) David - Non Executive
Member: Evaggelos Kaloussis-Non Executive/Independent

The Chief Executive Officer and Chief Human Resources Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met (3) three times in 2013.

c) Investment Committee

The duties of the investment committee (the **"Investment Committee"**) are to recommend to the Board the Corporate & development strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and consists of 4 members, 2 of them non-Executive Directors.

The Investment Committee, which is appointed by the Board, in 2013 comprised of the following 4 members, two of which are non-executive:

Chairman: Haralambos (Harry) David -Non Executive
Member: Torsten Tuerling - Executive(CEO)
Member: Loucas Komis - Non Executive
Member: Panos Tabourlos (Director of Corporate Development)

The Investment Committee met twice in 2013.

4.6) Communication with shareholders

Frigoglass recognizes the importance of effective and timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year end results, further details together with the consolidated financial reports and other announcements, can be accessed via the Company's website www.frigoglass.com. The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's Corporate Governance, as well as the Management and Shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and road-shows (in Greece and abroad) and the schedule of conference calls.

4.7) Reference to the Company's deviation from the Code's provisions and relevant justification

The Company has announced according to art. 43a par. 3 sub. par. d) of the Law 2190/1920 that it adopts in principal the provisions and guidelines deriving from the Code. The compliance procedure with the Code is already under way and the Company's aim is at the near future to maximize its harmonization. At the same time, the Company examines the possibility of processing and drafting a corporate code of governance, which shall follow the international best corporate governance practices and shall be compatible with the specific characteristics of the Company and its culture as such has been developed over time.

The table below depicts the Company's deviations from the Code's provisions:

No.	Deviation from the Code	Justification / Actions / Comments
1.	Part A.II. clause 2.2 relating to the number of the executive members of the Board	• The appointment of more executive Board members is not deemed necessary in view of the fact that the Company's day to day management is adequately served by the present number of executive members. • The company is examining the possibility of adopting relevant requirement/amendment in the near future especially in view of the examination of the adoption of a corporate code of governance.
2.	Part A.II. clause 2.5 relating to the independence of the Board members based on the period of time occupying a position on the Board	• The company is examining the possibility of adopting relevant requirement/amendment in the near future especially in view of the examination of the adoption of a corporate code of governance.
3.	Part A.V. clause 5.4 relating to the appointment of a Board member nomination committee	• The Company deemed that the formation of said committee during 2013 was not necessary in view of the fact that the term of the lawfully elected Board expires on 2015. • The Company intends during 2014 to examine the possibility of assigning the responsibilities of said committee to the current Human Resources and Remuneration Committee.
4.	Part A.VI. clause 6.2 relating to the appointment of a corporate secretary	• The Company already has a secretary of the Board with similar responsibilities who meets the necessary specialization, requirements and experience. • The Company shall appoint a corporate secretary in addition to the Board's secretary during 2014.
5.	Part C.I. clause 1.6 relating to the composition of the remuneration committee	• The company is examining the possibility of adopting relevant requirement/amendment in the near future especially in view of the examination of the adoption of a corporate code of governance.
6.	Part C.I. clause 1.2 relating to the maturity period of the stock options rights	• The company is examining the possibility of adopting relevant requirement/amendment in the near future especially in view of the examination of the adoption of a corporate code of governance. Compatibility check with any limitations posed by labor law.
7.	Part D.II. clause 2.2 relating to the provision to the Company's shareholders of the capability to vote electronically or via representative in the General Meeting	• The Company shall examine the issue during 2014 taking into consideration the enactment of relevant safety measures.

5) Main Risks and uncertainties

Economic conditions may affect consumer demand for beverages and, consequently, this may affect our customers and so reduce the demand for our products.

Changes in general economic conditions directly impact consumer confidence and consumer spending, as well as the general business climate and levels of business investment, all of which may directly affect our customers and their demand for our products. Concerns over commodity prices, energy costs, geopolitical issues, and the availability and cost of financing have contributed to increased volatility and diminished expectations for the economy and global markets going forward. These factors, combined with declining global business, consumer confidence, and rising unemployment, have precipitated an economic slowdown. Continued weakness in consumer confidence and declining income and asset values in many areas, as well as other adverse factors related to the current weak global economic conditions have resulted, and may continue to result, in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Despite the fact that our ICMs generate sales growth for our customers, ICMs constitute capital expenditure, and in periods of economic slowdown, our customers may reduce their capital expenditure, including ICM purchases, in their effort to reduce costs. Generalized or localized downturns in our key geographical areas could also have a material adverse effect on the performance of our business.

We are dependent on a small number of significant customers.

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2013, our five largest customers accounted for approximately 47% of our net sales revenue in the ICM Operations and approximately 66% of our net sales revenue in the Glass Operations. In 2012, our five largest customers accounted for approximately 46% and 66% of our net sales revenue in our ICM Operations and Glass Operations, respectively. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect our business, results of operations, financial condition and cash flows. In addition, certain of our sales agreements with our customers are renewed on an annual basis. We cannot assure you that we will successfully be able to renew such agreements on a timely basis, or on terms reasonably acceptable to us or at all. Failure to renew or extend our sales agreements with our customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to implement our planned improvements successfully and achieve operational efficiencies, our growth and profitability could be harmed.

As part of our business strategy, we consistently seek to control costs, improve our efficiency and cash flows while maintaining and improving the quality of our products. We are currently implementing several efficiency improvement programs aimed at further enhancing our long term profitability and cash flow generation. These programs include (i) reducing costs by simplifying our product portfolio, (ii) reducing inventory levels, (iii) implementing lean manufacturing processes while reinforcing product quality and (iv) generating value from our recent strategic investments. If the implementation of these programs is not successful and the targeted cost savings and other improvements cannot be realized, our results of operations could be adversely affected. Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. The cost savings and inventory reductions anticipated are based on estimates and assumptions that are inherently uncertain, although considered reasonable by us, and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control.

Our profitability could be affected by the availability and cost of raw materials.

The raw materials that we use or that are contained in the components and materials that we use have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to our production facilities, could have a material adverse effect on our business, financial condition and results of operations. The primary raw materials relevant to our ICM Operations are steel, copper, plastics and aluminum which accounted for approximately 17%, 7%, 7% and 3% of our total costs of raw materials, respectively, for the year ended December 31, 2013.

We generally purchase steel under one-year contracts with prices that are fixed in advance, although in some cases, the contracts may provide for interim indexation adjustments. However, from time to time, we may also purchase steel under multi-year contracts or purchase larger volumes to stock at our warehouses or with our suppliers in order to take advantage of favorable fluctuations in steel prices. When such multi-year contracts are renewed, our steel costs under such contracts will be subject to prevailing global/regional steel prices at the time of renewal, which may be different from historical prices. While we do not generally purchase copper and aluminum directly as raw materials for our products, copper and aluminum are contained in certain components and other materials that we use in our ICM Operations, the prices of which are directly or indirectly related to the prices of copper and aluminum on the London Metal Exchange, which has historically been subject to significant price volatility.

To better manage our exposures to commodity price fluctuations, we hedge some of our commodity exposures to copper and aluminum through commodities derivative financial instruments. To the extent that our hedging is not successful in fixing commodity prices that are favorable in comparison to market prices at the time of purchase, we would experience a negative impact on our profit margins compared to the margins we would have realized if these price commitments were not in place, which may adversely affect our results of operations, financial condition and cash flows in future periods.

Our Glass Operations also require significant amounts of raw materials, particularly soda ash (natural or synthetic), cullet (recycled glass), glass sand and limestone, which respectively accounted for approximately 24%, 10%, 4%, and 3% of our total costs of raw materials for the year-ended December 31, 2013. Any significant increase in the price of the raw materials we use to manufacture glass could have a material negative impact on our business, financial condition and results of operations.

Increases in the cost of energy could affect the profitability of our Glass Operations.

The manufacturing process of our Glass Operations depends on the constant operation of our furnaces due to the long time required for the furnaces to reach the right temperature to melt glass. Consequently, our glass manufacturing plants in Nigeria and Jebel Ali depend on a continuous power supply and require a significant amount of electricity, natural gas, fuel oil and other energy sources to operate. Substantial increases in the price of natural gas and other energy sources could have a material adverse impact on our results of operation or financial condition.

Although we are generally able to pass on increased energy costs to our customers through price increases, increased energy costs that cannot be passed on to our customers through price increases impact our operating costs and could have a material adverse impact on our results of operations, financial condition and cash flows. In particular, since our contracts with customers are typically negotiated on an annual basis, we may be prevented from passing on increased costs to customers during the time lag between changes in prices under our contracts with our energy providers and changes in prices under our contracts with our customers.

We face intense competition in many of the markets in which we operate.

Our ICM Operations are subject to intense competition from regional competitors in specific markets. We generally compete based on product design, quality of products, product support services, product features, maintenance costs and price. Competition in the ICM market varies in intensity and nature depending on geographical region. Increased levels of competition result in pricing pressures, which can have an adverse impact on our margins and in turn may adversely impact our results of operations, financial condition and cash flows in future periods. In addition to competing with other large, well-established manufacturers in the glass container industry, we also compete with manufacturers of other forms of rigid packaging, principally plastic containers and aluminum cans, on the basis of quality, price, service and consumer preference. We also compete with manufacturers of non-rigid packaging alternatives, including flexible pouches and aseptic cartons. We believe that the use of glass containers for alcoholic and nonalcoholic beverages in emerging markets is primarily subject to costs.

Large customers have substantial leverage over suppliers and exert downward pressure on prices.

Several large international sellers, including certain of our customers, account for a significant share of the beverage market. The main end-product producers in these markets outweigh the size of their bottling and ICM suppliers, including us. The price competition encouraged by customers has reduced margins and strained financial results in the industry, despite increases in productivity. There can be no assurance that we will not be pressured in the future by our customers to accept further cuts in prices, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with developing new products and technologies, which could lead to delays in new product launches and involve substantial costs.

We aim to improve the performance, usefulness, design and other physical attributes of our existing products, as well as to develop new products to meet our customers' needs. To remain competitive, we must develop new and innovative products on an ongoing basis. We invest significantly in the research and development of new products, including environmentally friendly and energy-efficient ICM platforms and lightweight glass bottles. As a result, our business is subject to risks associated with developing new products and technologies, including unexpected technical problems. Any of these factors could result in the delay or abandonment of the development of a new technology or product. We cannot guarantee that we will be able to implement new technologies, or that we will be able to launch new products successfully. Our failure to develop successful new products may impact our relationships with our customers and cause existing as well as potential customers to choose to purchase used equipment or competitors' products, rather than invest in new products manufactured by us, which could have a material adverse effect on our business, financial condition and results of operations.

Disruptions to our supply or distribution infrastructure could adversely affect our business.

We depend on effective supply and distribution networks to obtain necessary inputs for our production processes and to deliver our products to our customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemics, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair our ability to manufacture or sell our products. Although the risk of such disruptions is particularly acute in our operations in Africa, MENA and Asia, where distribution infrastructure may be relatively undeveloped, our operations in Europe and North America are also subject to such risks.

We face various political, economic, legal, regulatory and other risks and uncertainties associated with conducting business in multiple countries.

With operations worldwide, including in emerging markets, our business and results of operations are subject to various risks inherent in international operations over which we have no control. These risks include:

- the instability of foreign economies and governments, which can cause investment in capital projects by our potential clients to be withdrawn or delayed, reducing or eliminating the viability of some markets for our services;
- risks of war, uprisings, riots, terrorism and civil disturbance, which can make it unsafe to continue operations, adversely affect both budgets and schedules and expose us to losses;
- the risk of piracy, which may result in the delay or termination of customer contracts in affected areas; the seizure, expropriation, nationalization or detention of assets or the renegotiation or nullification of existing contracts;
- foreign exchange restrictions, import/export quotas, sanctions and other laws and policies affecting taxation, trade and investment;
- restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies;
- unfavorable changes in tax or other laws, including the imposition of new laws or regulations that restrict our operations or increase our cost of operations;
- disruption or delay of licensing or leasing activities;
- work stoppages and sudden or unexpected increases in wages; and
- the availability of suitable personnel and equipment, which can be affected by government policy, or changes in policy, which limits the importation of qualified crew members or specialized equipment in areas where local resources are insufficient.

We are exposed to these risks in all of our operations to some degree, and such exposure could be material to our financial condition and results of operations particularly in emerging markets where the political and legal environment is less stable.

We are subject to extensive applicable governmental regulations, including environmental and licensing regulation, and to increasing pressure to adhere to internationally recognized standards of social and environmental responsibility, which are likely to result in an increase in our costs and liabilities.

Our operations and properties, as well as our products, are subject to extensive international, EU, U.S., national, provincial and local laws, regulations and standards relating to environmental, health and safety protection. These laws, regulations and standards govern, among other things: emissions of air pollutants and greenhouses gases; water supply and use; water discharges; waste management and disposal; noise pollution; natural resources; product safety; workplace health and safety; the generation, storage, handling, treatment and disposal of regulated materials; asbestos management; and the remediation of contaminated land, water and buildings. Furthermore, we may be required by relevant governmental authorities to maintain certain licenses or permits in the jurisdiction in which we operate.

We operate in numerous countries where environmental, health and safety laws, regulations and standards and their enforcement are still developing. We expect environmental, health and safety laws and enforcement in both developing and developed countries to become more stringent over time, and we therefore expect our costs to comply with these laws to increase substantially in the future. Increasingly, our stakeholders and the communities in which we operate also expect us to apply stringent, internationally recognized environmental, health and safety benchmarks to our operations in countries with less developed laws and regulations, which could result in significant new obligations and costs for us. Failure to manage relationships with local communities, governments and non-governmental organizations may harm our reputation, as well as our ability to bring projects into production, which could, in turn materially adversely affect our revenues, results of operations and cash flows. In addition, our costs and management time required to comply with standards of social responsibility and sustainability are expected to increase over time.

Fluctuations in foreign currency exchange rates may affect our results of operations.

We operate internationally and generate a significant percentage of our revenue in currencies other than the euro, our reporting currency. As a result, our financial position and results of operations are subject to currency translation risks. We also face transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency. Net currency exposure from sales denominated in non-euro currencies arises to the extent that we do not incur corresponding expenses in the same foreign currencies. Significant fluctuations in exchange rates, particularly in the U.S. dollar, the Nigerian naira, the South African rand, the Indian rupee, the Norwegian krone, the Russian ruble, the Romanian leu and the Chinese yuan against the euro may have an adverse impact on our financial performance. Our subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, we make use of derivatives, mainly in the form of forward foreign currency exchange contracts.

We are exposed to various operational risks.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures; violation of internal policies by employees; the disruption or malfunction of IT systems, computer networks and telecommunications systems; mechanical or equipment failures; human error; natural disasters; catastrophic events; or malicious acts by third parties. We are generally exposed to risks related to information technology, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering process. Like any other business with complex manufacturing, research, procurement, sales and marketing, financing and service operations, we are exposed to a variety of operational risks and, if the protection measures put in place prove insufficient, our results of operations and financial conditions could be materially affected.

We are also exposed to the risk of catastrophic events, such as severe weather conditions, floods, natural disasters caused by significant climate changes, fires, earthquakes, pandemics or epidemics, or terrorist and war activities in any of the jurisdictions in which we operate, but especially in emerging markets and geographical areas with less established infrastructure, such as certain areas in South East Asia. Such events may have a negative effect not only on manufacturing capacity in the affected area, but also on retailers, particularly for retailers who sell non-essential goods. The occurrence of such an event could adversely affect our business and operating results. We cannot accurately predict the extent to which such events may affect us, directly or indirectly, in the future. We also cannot assure you that we will be able to obtain or choose to purchase any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts. If there is a prolonged disruption at our properties due to natural disasters, severe weather conditions, terrorist attacks or other catastrophic events, our results of operations and financial condition could be materially adversely affected.

We are subject to risks associated with our ability to effectively integrate acquired companies, generate value through the turnaround of our recent strategic investments and manage growth.

Our growth has placed, and will continue to place, significant demands on our management and operational and financial resources. We have made a number of significant acquisitions since 1996. Future acquisitions will require further integration of the acquired companies' sales and marketing, distribution, manufacturing, engineering, purchasing, finance and administrative organizations. We cannot assure you that we will be able to integrate our recent acquisitions or any future acquisitions successfully, that the acquired companies will operate profitably or that the intended beneficial effect from such acquisitions will be realized.

Increased or unexpected product warranty claims could adversely affect us.

We offer our ICM customers the option of a warranty or a limited supply of free spare parts with each sale. If a product fails to comply with the warranty, we may be obligated, at our expense, to correct any defect by repairing or replacing the defective product. From time to time, we may also experience voluntary or court ordered product recalls. We dedicate considerable resources in connection with product recalls, which typically include the cost of replacing parts and the labor required to remove and replace any defective part.

We are exposed to the impact of exchange controls, which may adversely affect our profitability or our ability to repatriate profits.

In countries where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for us to comply with exchange control formalities and to ensure that all relevant permits are obtained before we can repatriate the profits of our subsidiaries in these countries.

The governments of emerging markets have exercised, and continue to exercise, significant influence over the economy of those countries. This influence, as well as the political and economic conditions in those countries, may adversely affect us.

The governments of certain of the emerging markets where we operate, including Nigeria, Russia and Romania, have historically intervened in their economies and have occasionally made significant changes in their policies and regulations. Government actions to control inflation in these countries, as well as other policies and regulations, have frequently resulted in increases in interest rates, the application of exchange controls, changes in tax policies, price controls, currency devaluation, capital controls and limitations on imports, among other measures. We may be adversely affected by changes in policies or regulations by the governments in those countries in which we operate that involve or affect certain factors, such as the following: interest rates; monetary policies; foreign exchange controls and restrictions on remittances abroad; variations in foreign exchange rates; inflation and deflation; social instability; price fluctuations; crime and the lack of law enforcement; political instability; the liquidity of domestic financial and capital markets; the impact of the environmental legislation; trade barriers and foreign trade restrictions; tax and social security policies; and other political, social and economic developments that might occur in or affect emerging markets. Such factors could affect our results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. Financial risks of operating in emerging and developing countries also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors.

Adverse global market conditions may impact financing availability.

Continued disruptions, uncertainty or volatility in capital and credit markets may limit our access to additional capital that is required to operate our business. Such market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business. The more limited availability of credit may also have a negative impact on our financial condition, particularly on the purchasing ability of some of our customers, and may also result in requests for extended payment terms, and result in credit losses, insolvencies and diminished sales channels available to us. Our suppliers may have difficulties obtaining necessary credit, which could jeopardize their ability to provide timely deliveries of raw materials and other essentials to us. The current credit environment may also lead to certain of our local suppliers requesting credit support or otherwise reducing credit, which may have a negative effect on our cash flows and working capital.

Organized strikes or work stoppages by unionized employees may have a material adverse effect on our business.

Many of our operating companies are party to collective bargaining agreements with trade unions. Part of our total number of employees is unionized and operates under collective bargaining agreements. Upon the expiration of any collective bargaining agreement, our operating companies' inability to negotiate acceptable contracts with trade unions could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. We have had no work stoppages as a result of conflicts with our workforce or unions.

Our insurance policies may not cover, or fully cover, us against natural disasters, certain business interruptions, global conflicts or the inherent hazards of our operations and products.

Through a number of international and local insurers, we have insurance policies relating to certain operating risks, including certain property damage (including certain aspects of business interruption for certain sites), public and product liability, cargo in transit insurance (for certain companies), rolling stock and vehicles insurance (in certain locations), and directors' and officers' liability. While we believe that the types and amounts of insurance coverage we currently maintain are in line with customary practice in our industry and are adequate for the conduct of our business, our insurance does not cover all potential risks associated with our business or for which we may otherwise be liable.

We depend on our key personnel and the loss of this personnel could have an adverse effect on our business.

Our success depends to a large extent upon the continued services of our key executives, managers and skilled personnel. We cannot be sure that we will be able to retain our key officers and employees. We could be seriously harmed by the loss of key personnel if it were to occur in the future.

Our business may be adversely affected by economic and political conditions in Greece.

Frigoglass SAIC is incorporated under the laws of Greece and is publicly listed on the Athens Stock Exchange. Our corporate headquarters are located in Greece. Sales in Greece accounted for 1.5% of our revenues for the year ended December 31, 2013. Greece is currently facing a severe economic crisis resulting from significant governmental fiscal deficits and high levels of government borrowing.

Recent events involving Ukraine and Russia could affect the operations of the Group's subsidiary in Russia

The recent events involving Ukraine and Russia have caused a fall in the exchange rate of the Russian ruble against other currencies, adversely affected financial markets, raised inflationary pressures and led the United States and the European Union to adopt specific sanctions against designated Ukrainian and Russian persons and entities. Further negative developments may lead to continued geopolitical instability and civil unrest as well as to a deterioration of macroeconomic conditions.

Frigoglass operates in Russia via its subsidiary Frigoglass Eurasia. Although we are not exposed to translation risk as the functional currency of our Russian subsidiary is the euro, we are exposed to transactional risk. Nevertheless, Frigoglass Eurasia applies natural currency hedging by matching, to the possible maximum extent, revenue and expenses in local currency to limit the impact of currency movements. Furthermore, the above events may have an adverse effect on overall consumer demand resulting in a direct impact on the demand for ICMs from the customers of Frigoglass Eurasia.

6) Events after balance sheet date and other information

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company apart from the recent events involving Ukraine and Russia mentioned above.

7) Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's — 31.12.2013

Consolidated			
	Sales of Goods	127.379	Coca - Cola HBC Group
	Purchases of Goods & Services	179	Coca - Cola HBC Group
	Purchases of Goods & Services	228	A.G. Leventis Nigeria Plc
	Receivables	8.940	Coca - Cola HBC Group

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Loans Payable	Management Fees Income
Frigoglass Romania SRL	1.805	6.359	-	9.815	14.305	-	2.735
Frigoglass Indonesia PT	248	(124)	-	3.168	4.399	-	2.356
Frigoglass South Africa Ltd	325	10	-	6.675	243	-	1.538
Frigoglass Eurasia LLC	91	5	-	6.123	95	-	8.064
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	20	44	-	342	84	-	34
Scandinavian Appliances A.S	6	-	-	6	-	-	-
Frigoglass Ltd.	105	141	-	4	-	-	-
Frigoglass Iberica SL	-	-	-	1	-	-	-
Frigoglass Sp Zoo	2	-	-	6	10	-	-
Frigoglass India PVT.Ltd.	22	430	-	2.212	855	-	1.568
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	1.411	1.573	-	3.862	227	-	317
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	-	825	-	-	-	-	-
Frigorex East Africa Ltd.	51	-	-	93	1	-	-
Frigoglass GmbH	4	315	-	15	133	-	-
Frigoglass Nordic	48	-	-	110	23	-	-
Frigoglass France SA	-	-	-	-	-	-	-
Beta Glass Plc.	8	-	-	16	-	-	-
Frigoglass Industries (Nig.) Ltd	944	-	-	512	-	-	4
3P Frigoglass Romania SRL	7	46	-	169	28	-	50
Frigorex Cyprus Limited	86	-	-	1.715	24	-	3.950
Frigoglass North America Ltd. Co	49	-	-	513	-	-	-
Frigoglass Phillipines INC.	-	-	-	124	-	-	-
Frigoglass Finance B.V	467	-	-	467	-	62.600	-
Frigoglass MENA FZE	957	92	-	759	74	-	65
Frigoglass Jebel Ali FZCO	13	-	-	75	34	-	-
Total	**6.669**	**9.716**	**-**	**36.782**	**20.535**	**62.600**	**20.681**
Coca - Cola HBC Group	10.317	179	-	553	-	-	-
Grand Total	**16.986**	**9.895**	**-**	**37.335**	**20.535**	**62.600**	**20.681**

	Consolidated	Parent Company
	31.12.2013	
Fees of member of Board of Directors	156	156
Management compensation	3.184	2.153

8) Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007

1. Structure of the Company's share capital

The Company's share capital amounts to 15,178,149.60 Euro, divided among 50,593,832 shares with a nominal value of 0.30 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Big Capitalization" category. Each ordinary share entitles the owner to one vote.
Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.
The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Limits on transfer of Company shares

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2013 the following shareholders held more than 5% of the total voting rights of the Company: Truad Verwaltungs A.G. 44.42%, The Capital Group Companies Inc. 9.25%, Montanaro Group 6.22% and Wellington Management Company, LLP 5.33%

4. Shares conferring special control rights

None of the Company shares carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In line with the above provisions, the Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

On the 30th of March 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 thousand.

On the 1st of April 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 75,121 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 € 231 thousand.

On the 1st of October 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 1,459 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 € 4 thousand.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,

THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

Independent Auditor's Report

To the Shareholders of Frigoglass S.A.I.C.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Frigoglass S.A.I.C. which comprise the separate and consolidated balance sheet as of 31 December 2013 and the separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 27 March 2014

THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.

268 Kifissias Avenue,152 32 Athens

SOEL Reg. No. 113

Dimitrios Sourbis

SOEL Reg. No. 16891

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

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Frigoglass S.A.I.C
Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
Assets:					
Property, Plant & Equipment	6	205.277	223.936	6.403	6.974
Intangible assets	7	39.762	42.856	7.995	6.276
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets	29	7.756	11.804	1.250	1.155
Other long term assets		1.533	1.995	181	241
Total non current assets		**254.328**	**280.591**	**73.874**	**72.691**
Inventories	8	118.736	145.454	4.314	5.484
Trade receivables	9	121.584	108.453	11.376	17.031
Other receivables	10	23.199	27.487	857	2.607
Income tax advances		7.395	9.973	2.709	3.437
Intergroup receivables	20	-	-	36.782	44.508
Cash & cash equivalents	11	59.523	76.953	2.063	29.035
Derivative financial instruments	26	1.888	1.528	70	457
Total current assets		**332.325**	**369.848**	**58.171**	**102.559**
Total assets		**586.653**	**650.439**	**132.045**	**175.250**
Liabilities:					
Long term borrowings	13	248.402	46.120	-	-
Deferred Income tax liabilities	29	11.432	12.470	-	-
Retirement benefit obligations	30	15.750	16.564	3.597	5.269
Intergroup bond loan	20	-	-	61.650	-
Provisions for other liabilities & charges	28	4.785	5.599	-	177
Deferred income from government grants		41	56	41	55
Total non current liabilities		**280.410**	**80.809**	**65.288**	**5.501**
Trade payables		92.543	116.664	5.750	6.735
Other payables	12	42.010	41.630	3.967	6.423
Current income tax liabilities		6.163	5.532	-	-
Intergroup payables	20	-	-	20.535	48.343
Intergroup bond loan	20	-	-	950	-
Short term borrowings	13	45.896	254.253	-	76.180
Derivative financial instruments	26	13	119	-	10
Total current liabilities		**186.625**	**418.198**	**31.202**	**137.691**
Total liabilities		**467.035**	**499.007**	**96.490**	**143.192**
Equity:					
Share capital	15	15.178	15.155	15.178	15.155
Share premium	15	2.755	2.518	2.755	2.518
Treasury shares	15	-	(7.949)	-	(7.949)
Other reserves	16	4.559	14.903	17.131	17.156
Retained earnings		63.721	94.234	491	5.178
Total Shareholders Equity		**86.213**	**118.861**	**35.555**	**32.058**
Non controlling interest		33.405	32.571	-	-
Total Equity		**119.618**	**151.432**	**35.555**	**32.058**
Total Liabilities & Equity		**586.653**	**650.439**	**132.045**	**175.250**

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Year ended 31.12.2013	Consolidated Year ended 31.12.2012	Parent Company Year ended 31.12.2013	Parent Company Year ended 31.12.2012
Net sales revenue	5	**522.508**	**581.250**	**21.925**	**61.945**
Cost of goods sold	31	(435.093)	(481.348)	(20.049)	(56.793)
Gross profit		**87.415**	**99.902**	**1.876**	**5.152**
Administrative expenses	31	(27.595)	(28.470)	(15.472)	(16.863)
Selling, distribution & marketing expenses	31	(28.704)	(35.343)	(3.222)	(6.271)
Research & development expenses	31	(4.313)	(4.456)	(1.983)	(1.914)
Other operating income	20	2.488	2.252	20.711	24.159
Other <losses> / gains	31	661	145	-	-
Operating Profit / <Loss>		**29.952**	**34.030**	**1.910**	**4.263**
Finance <costs> / income	17	(29.686)	(25.056)	(6.621)	(5.658)
Profit / <Loss> before income tax & restructing losses		**266**	**8.974**	**(4.711)**	**(1.395)**
<Losses> / Gains from restructuring activities	27	(16.999)	(15.003)	-	(1.974)
Profit / <Loss> before income tax		**(16.733)**	**(6.029)**	**(4.711)**	**(3.369)**
Income tax expense	18	(11.453)	(7.830)	(1.571)	(454)
Profit / <Loss> after income tax expenses		**(28.186)**	**(13.859)**	**(6.282)**	**(3.823)**
Attributable to:					
Non controlling interest		2.580	1.105	-	-
Shareholders		**(30.766)**	**(14.964)**	**(6.282)**	**(3.823)**
Depreciation	31	33.949	33.771	2.966	2.734
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)		**63.901**	**67.801**	**4.876**	**6.997**

	Note	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,6174)	(0,3072)	(0,1261)	(0,0785)
- Diluted	21	(0,6157)	(0,3066)	(0,1257)	(0,0783)

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 4th Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net Sales Revenue	**126.837**	**142.356**	**3.545**	**16.665**
Cost of goods sold	(109.484)	(122.548)	(3.290)	(16.640)
Gross profit	**17.353**	**19.808**	**255**	**25**
Administrative expenses	(6.684)	(8.022)	(3.730)	(4.374)
Selling, distribution & marketing expenses	(7.463)	(9.973)	(375)	(1.804)
Research & development expenses	(1.050)	(1.003)	(510)	(418)
Other operating income	546	1.649	2.961	7.308
Other <losses> / gains	26	21	-	-
Operating Profit / <Loss>	**2.728**	**2.480**	**(1.399)**	**737**
Finance <costs> / income	(9.656)	(5.727)	(1.702)	(1.173)
Profit / <Loss> before income tax & restructing losses	**(6.928)**	**(3.247)**	**(3.101)**	**(436)**
<Losses> / Gains from restructuring activities	(16.999)	(15.003)	-	(1.974)
Profit / <Loss> before income tax	**(23.927)**	**(18.250)**	**(3.101)**	**(2.410)**
Income tax expense	(8.197)	(2.525)	(121)	(69)
Profit / <Loss> after income tax expenses	**(32.124)**	**(20.775)**	**(3.222)**	**(2.479)**
Attributable to:				
Non controlling interest	293	228	-	-
Shareholders	**(32.417)**	**(21.003)**	**(3.222)**	**(2.479)**
Depreciation	8.354	8.949	757	778
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**11.082**	**11.429**	**(642)**	**1.515**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,6407)	(0,4311)	(0,0637)	(0,0509)
- Diluted	(0,6386)	(0,4299)	(0,0635)	(0,0507)

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Comprehensive Income

in € 000's

	Consolidated			
	Year ended		Three months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit / <Loss> after income tax expenses (Income Statement)	**(28.186)**	**(13.859)**	**(32.124)**	**(20.775)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	(12.035)	(6.149)	(4.115)	(3.833)
Cash Flow Hedges:				
- Net changes in fair Value	(779)	454	(134)	(108)
- Income tax effect	78	(241)	13	22
- Transfer to net profit	648	315	281	17
- Income tax effect	(65)	(22)	(28)	(13)
Items that will be reclassified to Profit & Loss	**(12.153)**	**(5.643)**	**(3.983)**	**(3.915)**
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	100	1.749	100	1.749
Income tax effect of actuarial gain/ <losses>	(256)	(350)	(256)	(350)
Items that will not be reclassified to Profit & Loss	**(156)**	**1.399**	**(156)**	**1.399**
Other comprehensive income / <expenses> net of tax	**(12.309)**	**(4.244)**	**(4.139)**	**(2.516)**
Total comprehensive income / <expenses> for the year	**(40.495)**	**(18.103)**	**(36.263)**	**(23.291)**
Attributable to:				
- Non controlling interest	1.204	(99)	(308)	(399)
- Shareholders	(41.699)	(18.004)	(35.955)	(22.892)
	(40.495)	**(18.103)**	**(36.263)**	**(23.291)**

	Parent Company			
	Year ended		Three months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit / <Loss> after income tax expenses (Income Statement)	**(6.282)**	**(3.823)**	**(3.222)**	**(2.479)**
Other Compehensive income:				
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	984	1.749	984	1.748
Income tax effect of actuarial gain/losses	(256)	(350)	(256)	(350)
Other comprehensive income / <expenses> net of tax	**728**	**1.399**	**728**	**1.398**
Total comprehensive income / <expenses> for the year	**(5.554)**	**(2.424)**	**(2.494)**	**(1.081)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(5.554)	(2.424)	(2.494)	(1.081)
	(5.554)	**(2.424)**	**(2.494)**	**(1.081)**

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Consolidated							
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2012	**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**
Profit / <Loss> for the year	-	-	-	-	(14.964)	**(14.964)**	1.105	**(13.859)**
Other Comprehensive income / <expense>	-	-	-	10.160	(13.200)	**(3.040)**	(1.204)	**(4.244)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**10.160**	**(28.164)**	**(18.004)**	**(99)**	**(18.103)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(2.417)	**(2.417)**
Shares issued to employees exercising share options	19	214	-	(37)	-	**196**	-	**196**
Share option reserve	-	-	-	125	-	**125**	-	**125**
Balance at 31.12.2012	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Balance at 01.01.2013	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Profit / <Loss> for the year	-	-	-	-	(30.766)	**(30.766)**	2.580	**(28.186)**
Other Comprehensive income / <expense>	-	-	-	(10.319)	(614)	**(10.933)**	(1.376)	**(12.309)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(10.319)**	**(31.380)**	**(41.699)**	**1.204**	**(40.495)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(370)	**(370)**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**	-	**8.816**
Shares issued to employees exercising share options	23	237	-	(25)	-	**235**	-	**235**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**4.559**	**63.721**	**86.213**	**33.405**	**119.618**

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

Parent Company

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2012	**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Profit / <Loss> for the year	-	-	-	-	(3.823)	**(3.823)**
Other Comprehensive income /	-	-	-	-	1.399	1.399
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(2.424)**	**(2.424)**
Shares issued to employees exercising share options	19	214	-	(37)	-	**196**
Share option reserve	-	-	-	125	-	**125**
Balance at 31.12.2012	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2013	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**
Profit / <Loss> for the year	-	-		-	(6.282)	**(6.282)**
Other Comprehensive income /	-	-	-	-	728	728
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(5.554)**	**(5.554)**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**
Shares issued to employees exercising share options	23	237	-	(25)	-	**235**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**17.131**	**491**	**35.555**

The notes on pages 62 to 130 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated Year ended 31.12.2013	Consolidated Year ended 31.12.2012	Parent Company Year ended 31.12.2013	Parent Company Year ended 31.12.2012
Cash Flow from operating activities					
Profit / <Loss> before tax		**(16.733)**	**(6.029)**	**(4.711)**	**(3.369)**
Adjustments for:					
Depreciation		33.949	33.771	2.966	2.734
Finance costs, net	17	29.686	25.056	6.621	5.658
Provisions		13.923	4.804	288	556
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(661)	(145)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		22.718	34.584	1.170	936
Decrease / (increase) of trade receivables		(13.131)	(7.559)	5.655	6.843
Decrease / (increase) of intergroup receivables	20	-	-	7.726	(11.659)
Decrease / (increase) of other receivables		4.288	7.456	650	3.555
Decrease / (increase) of other long term receivables		462	451	60	14
(Decrease) / increase of trade payables		(24.121)	12.885	(985)	(399)
(Decrease) / increase of intergroup payables	20	-	-	(27.808)	7.610
(Decrease) / increase of other liabilities (excluding borrowing)		(2.128)	(182)	(4.452)	(7.034)
Less:					
Income taxes paid		(7.879)	(10.137)	-	-
(a) Net cash generated from operating activities		**40.373**	**94.955**	**(12.820)**	**5.445**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(18.697)	(37.672)	(313)	(178)
Purchase of intangible assets	7	(6.184)	(5.058)	(3.841)	(1.746)
Increase of investment in subsidiaries		-	(378)	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		903	2.168	-	-
(b) Net cash generated from investing activities		**(23.978)**	**(40.940)**	**(4.154)**	**(1.924)**
Net cash generated from operating and investing activities (a) + (b)		**16.395**	**54.015**	**(16.974)**	**3.521**
Cash Flow from financing activities					
Proceeds from bank loans		294.322	189.714	-	33.813
<Repayments> of bank loans		(304.253)	(221.015)	(76.180)	(35.034)
Proceeds from / <Repayments> of intergroup loans		-	-	62.600	-
Interest paid		(24.377)	(24.193)	(5.457)	(5.490)
Dividends paid to shareholders		(12)	(3)	(12)	(3)
Dividends paid to non controlling interest		(370)	(2.417)	-	-
<Purchase> / Sale of treasury shares	15	8.816	-	8.816	-
Proceeds from issue of shares to employees	15	235	196	235	196
(c) Net cash generated from financing activities		**(25.639)**	**(57.718)**	**(9.998)**	**(6.518)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(9.244)**	**(3.703)**	**(26.972)**	**(2.997)**
Cash and cash equivalents at the beginning of the year		**76.953**	**88.078**	**29.035**	**32.032**
Effects of changes in exchange rate		(8.186)	(7.422)	-	-
Cash and cash equivalents at the end of the year		**59.523**	**76.953**	**2.063**	**29.035**

The notes on pages 62 to 130 are an integral part of the financial statements

Notes to the financial statements

1. General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in **Note 14** of the financial statements.

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica.
The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas

The company's web page is: **www.frigoglass.com**

The financial statements have been approved by the Board of Directors on **20 March 2013** and is subject to the approval of the shareholders General Assembly.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value. Furthermore, the financial statements have been prepared on the going concern assumption and specifically as regards the Group's refinancing activities; **Note 13** describes the actions that the Group has undertaken up to the date of approval of these financial statements.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified in order to be comparable with the current year's presentation.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern their financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests (minority rights).

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

The Group's segments comprise both business and geographical segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. Group management assesses the performance of its segments on the basis of (a) revenue (b) EBITDA and (c) profit / (loss) pre and post taxation.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment.
Computer software development costs which are assets controlled by the entity and from which the entity expects to derive future economic benefits are capitalised.
These costs may be acquired externally or generated internally when they are directly attributable to the development of the computer software.

Computer software licences & development costs are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years.
Computer software maintenance costs are recognised as expenses in the income statement as they incur

2.6.5 Other intangible assets - Patterns and Trademarks

Patents, trademarks, licenses and other intangible assets are shown at historical cost less accumulated amortization and less any accumulated impairment.
Costs that meet the asset recognition criteria are controlled by the entity and from which the entity expects to derive future economic benefits are capitalised.
These costs may be acquired externally or generated internally.

These intangible assets have a definite useful life, and their cost is amortized using the straight-line method over their useful lives not exceeding a period of 15 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

The Group did not have any receivables from loan contracts during the periods presented in these financial statements.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

(f) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within 'other gains/(losses) – net'. The Group's policy is not to enter into derivatives contracts as hedging instruments.

The Group has entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. The Group has designated derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding.

The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is measured on a weighted average bases and comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognised as an expense in the income statement.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

- Ordinary shares are classified as equity.
- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
- When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Trade Creditors

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

2.17.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.17.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.17.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.17.4 Share-based payments

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of ten years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet data (note 4.1 & 3.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

The provisions for restructuring costs include fines related to the premature ending of lease agreements, personnel redundancies as well as provisions for restructuring activities that have been approved and communicated by Management. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

2.19 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Rebates and discounts are recognised in the financial year they relate to.

Revenue is recognised as follows:

Sales of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectability of the related receivable is reasonably assured.

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
Dividend income (whether relating to interim dividends or final dividends) is recognised when the right to receive payment is established.

2.20 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.21 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.22 Assets Held for Sale

Assets classified as “Assets Held for Sale” are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.23 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years that have no significant impact in the Group's financial position or performance.

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.The adoption of the revised standard did not significantly affect the Group's financial position for the fiscal year 2013, as the Group recognizes fully all actuarial gains and losses in the statement of comprehensive income when they occur.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective from periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The Group's overall risk management program focuses on the natural hedging of monetary items in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Company's and the Group's monetary items consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leases obligations.

In addition the Group and the Company entered into derivative financial instruments contracts designated as cash flow hedging in order to hedge certain risks.

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble, Chinese Yuan.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria, Romania, Indonesia, Kenya, Poland and China.

At **31 December 2013**,
if the Euro had **weakened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 535 thousand higher **(2012: Euro 511 thousand)**.
Equity would have been
Euro 8,559 thousand higher **(2012: Euro 7,633 thousand).**

At **31 December 2013**,
if the Euro had **strengthened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 535 thousand lower **(2012: Euro 511 thousand).**
Equity would have been
Euro 8,559 thousand lower **(2012: Euro 7,633 thousand)**.

ii) Price risk

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

In addition, at the second quarter of 2009 the Group has entered into commodities derivatives financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

d) Interest-rate risk

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

3.3 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of investments in subsidiaries is test for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that subject to fair value estimation.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.1.3. Estimated impairment of investments

The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined on a value in use basis, which requires the use of assumptions as is further described in **note 14.**

4.1.4. Estimation of useful lives of fixed assets

The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of Management and the market conditions that exist as at the date of the assessment.

4.1.5. Provision for doubtful debts

The provision for doubtful debts has been based on the outstanding balances of specific debtors after taking into account their ageing and the agreed credit terms. This process has excluded receivables from subsidiaries as Management is of the view that these receivables are not likely to require an impairment provision. The analysis of the provision is presented in **note 9**. Further information with respect to customer receivables is presented in **note 34**.

4.1.6. Staff retirement benefit obligations

The present value of the retirement benefit obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the relevant obligation comprises the discount rate, the expected return on plan assets, the rate of compensation increase, the rate of inflation and future estimated pension increases. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligations. The Group determines the amount of the retirement benefit obligations using suitably qualified independent actuaries at each year-end's balance sheet date (refer to **Note 30** for detailed information).

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The operating segment information presented below is based on the information that the chief operating decision makers (i.e. the managing director and his executive committee) use to assess the performance of the Group's operating segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Year ended 31.12.2013			Year ended 31.12.2012		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	398.426	124.082	**522.508**	458.842	122.408	**581.250**
Operating Profit / <Loss>	16.294	13.658	**29.952**	21.485	12.545	**34.030**
Finance <costs> / income	(25.645)	(4.041)	**(29.686)**	(20.474)	(4.582)	**(25.056)**
Profit / <Loss> before income tax & restructing losses	(9.351)	9.617	**266**	1.011	7.963	**8.974**
Gains / <Losses> from restructuring activities	(16.999)	-	**(16.999)**	(10.788)	(4.215)	**(15.003)**
Profit / <Loss> before income tax	(26.350)	9.617	**(16.733)**	(9.777)	3.748	**(6.029)**
Income tax expense	(7.858)	(3.595)	**(11.453)**	(3.857)	(3.973)	**(7.830)**
Profit / <Loss> after income tax expenses	(34.208)	6.022	**(28.186)**	(13.634)	(225)	**(13.859)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(34.042)	3.276	**(30.766)**	(13.484)	(1.480)	**(14.964)**
Depreciation	18.581	15.368	**33.949**	18.225	15.546	**33.771**
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	34.875	29.026	**63.901**	39.710	28.091	**67.801**
Impairment of trade debtors	133	(21)	**112**	971	(10)	**961**
Impairment of inventory	190	115	**305**	347	(1.086)	**(739)**

	Y-o-Y % 31.12.2013 vs 31.12.2012		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	-13%	1%	**-10%**
Operating Profit / <Loss>	-24%	9%	**-12%**
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	-12%	3%	**-6%**

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Year ended 31.12.2013			Year ended 31.12.2012		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	400.896	185.757	**586.653**	461.629	188.810	**650.439**
Total liabilities	372.883	94.152	**467.035**	402.194	96.813	**499.007**
Capital expenditure	9.653	15.228	**24.881**	20.359	22.371	**42.730**
			(Note 6 & 7)			

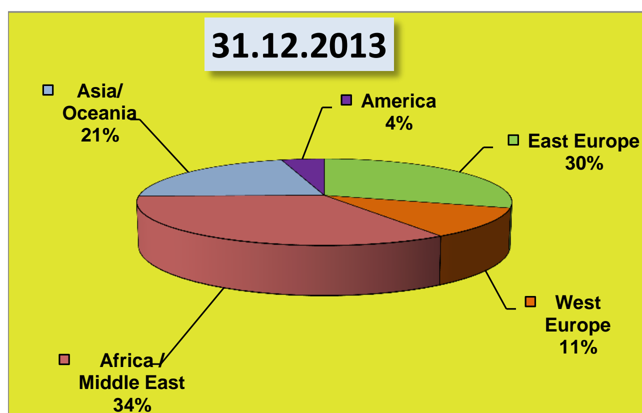
b) Net sales revenue analysis per geographical area (based on customer location)

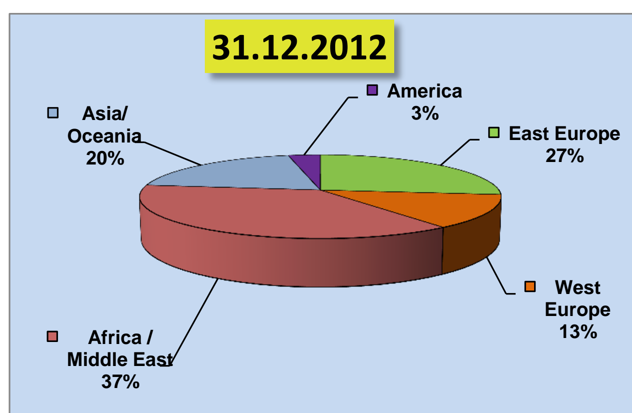
	Consolidated Year ended			
	31.12.2013	**31.12.2012**	**31.12.2011**	**31.12.2010**
Total Sales				
East Europe	154.864	155.293	163.222	131.436
West Europe	58.339	75.668	100.801	72.260
Africa / Middle East	177.502	216.284	187.893	157.413
Asia/Oceania	109.440	114.658	89.030	88.818
America	22.363	19.347	14.267	7.293
Consolidated	**522.508**	**581.250**	**555.213**	**457.220**
ICM Operations				
East Europe	154.864	155.077	163.222	131.436
West Europe	56.063	75.183	100.580	72.260
Africa / Middle East	70.414	102.669	88.412	75.422
Asia/Oceania	94.722	106.566	85.201	88.818
America	22.363	19.347	14.267	7.293
Total	**398.426**	**458.842**	**451.682**	**375.229**
Glass Operations				
East Europe	-	216	-	-
West Europe	2.276	485	221	-
Africa / Middle East	107.088	113.615	99.481	81.991
Asia/Oceania	14.718	8.092	3.829	-
Total	**124.082**	**122.408**	**103.531**	**81.991**
Consolidated	**522.508**	**581.250**	**555.213**	**457.220**

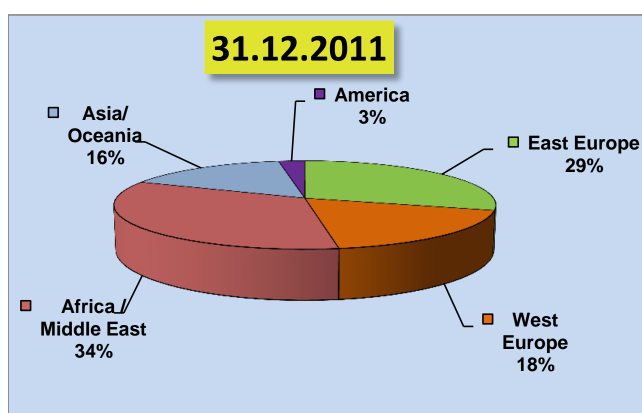
Note 5 - Segmental Information (continued)

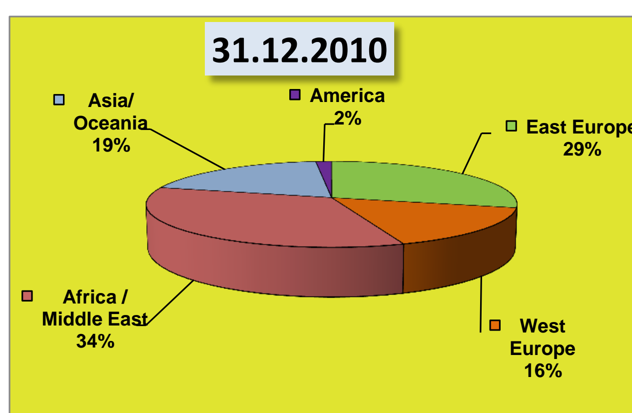
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated



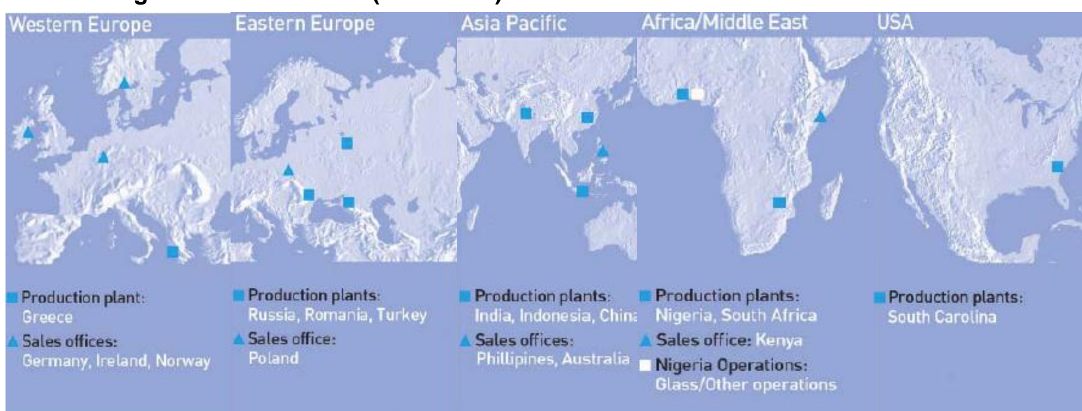






	Parent Company			
	Year ended			
Net Sales revenue	**31.12.2013**	**31.12.2012**	**31.12.2011**	**31.12.2010**
East Europe	2.811	2.359	4.543	2.126
West Europe	12.725	25.636	48.437	22.850
Africa / Middle East	877	26.062	19.560	20.394
Asia/Oceania	(110)	688	1.760	698
America	1	63	113	142
Intergroup sales revenue	5.621	7.137	6.860	4.847
Total Parent Company	**21.925**	**61.945**	**81.273**	**51.057**

Note 5 - Segmental Information (continued)



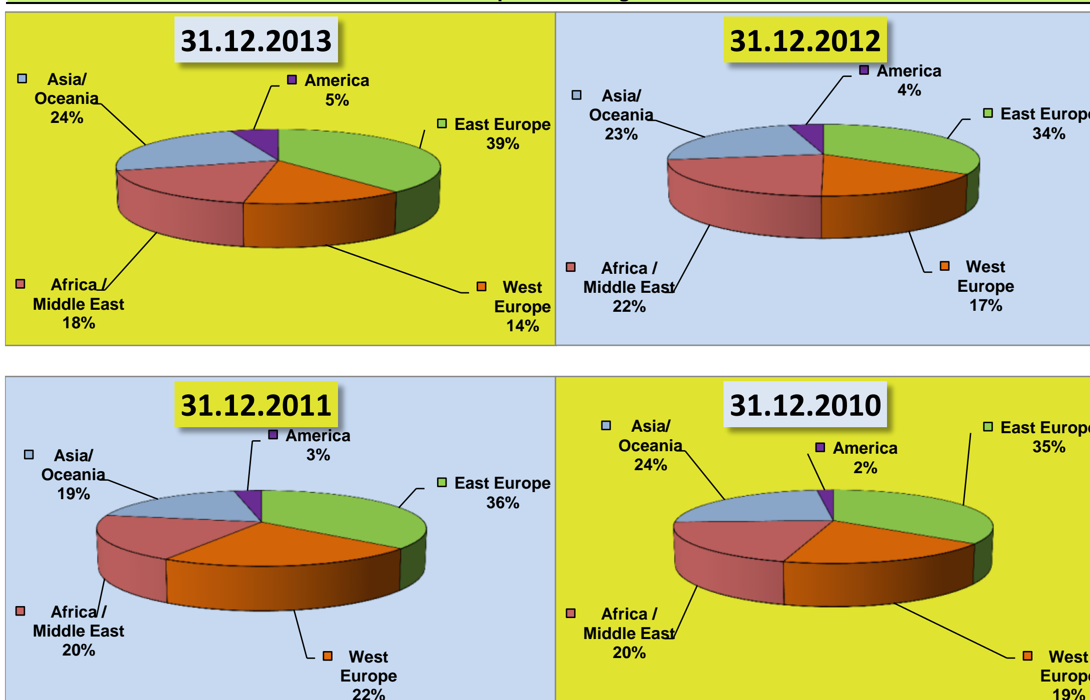
ICM Business Segment

Net sales revenue analysis per geographical area (based on customer location)

	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
East Europe	154.864	155.077	163.222	131.436	69.526
West Europe	56.063	75.183	100.580	72.260	65.895
Africa / Middle East	70.414	102.669	88.412	75.422	62.104
Asia/Oceania	94.722	106.566	85.201	88.818	75.269
America	22.363	19.347	14.267	7.293	1.116
Total ICM Operations	**398.426**	**458.842**	**451.682**	**375.229**	**273.910**

The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment



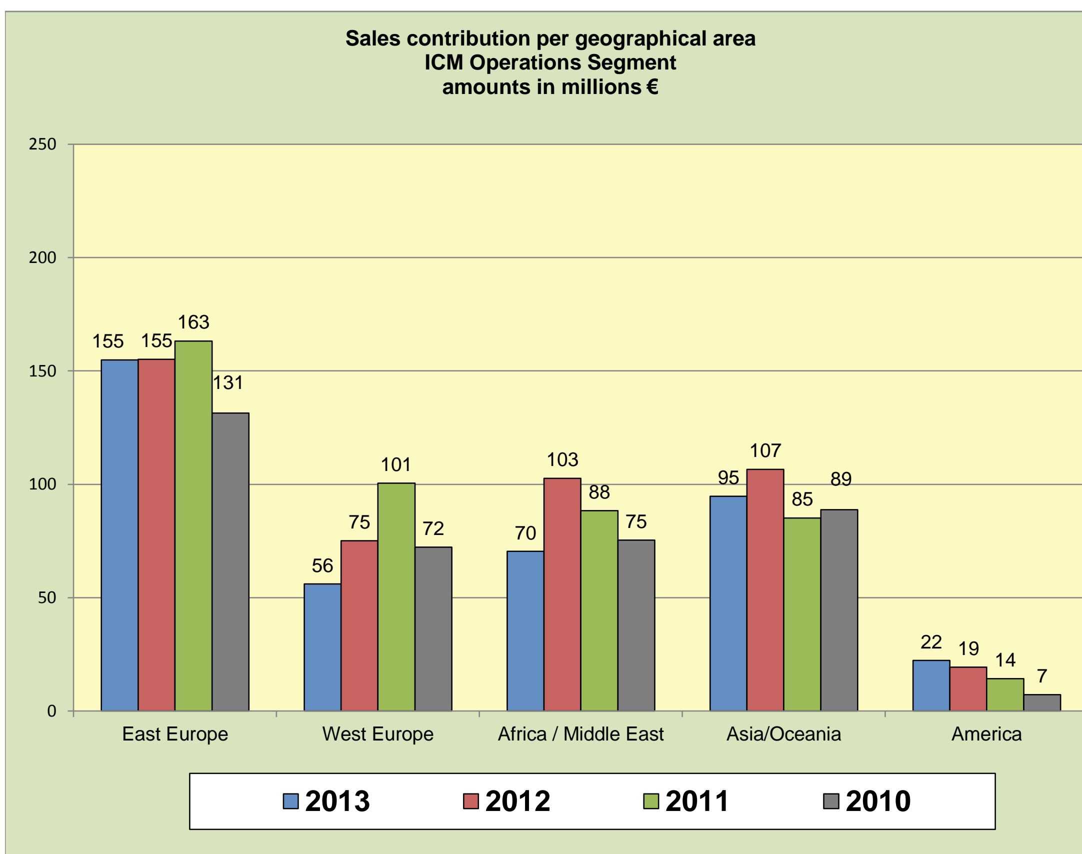
Note 5 - Segmental Information (continued)

Revenue by Customer Group

The ICM net sales revenue analysis per customer group is as follows:

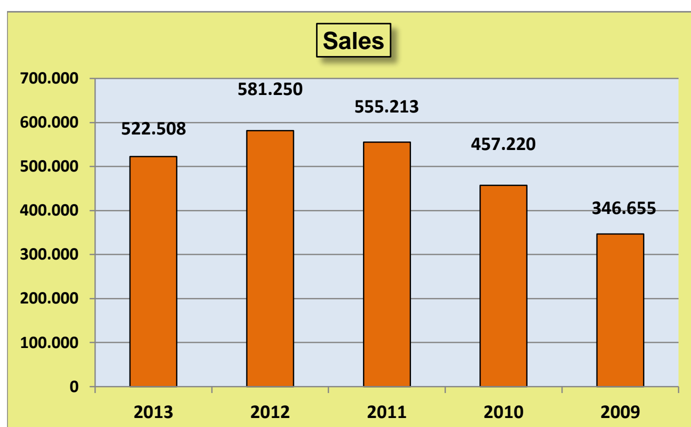
	ICM Business Segment			
	31.12.2013	**% of Total**	**31.12.2012**	**% of Total**
Coca-Cola HBC Group	86.224	22%	96.976	21%
Other Coca-Cola bottlers	100.418	25%	152.122	33%
Breweries	113.479	28%	115.163	25%
Other	98.305	25%	94.581	21%
Total ICM Operations	**398.426**	**100%**	**458.842**	**100%**

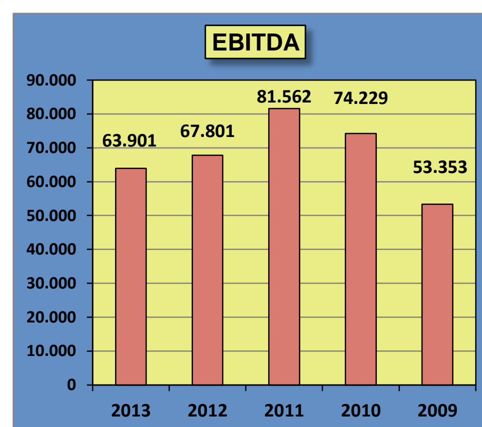
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:



Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2013	2012	2011	2010	2009
Net sales revenue	522.508	581.250	555.213	457.220	346.655
Gross profit	87.415	99.902	113.547	106.777	73.036
Gross profit - %	16,7%	17,2%	20,5%	23,4%	21,1%
Operating Profit / <Loss> after losses from restructuring	12.953	19.027	53.170	49.276	28.944
Operating Profit / <Loss> - %	2,5%	3,3%	9,6%	10,8%	8,3%
<Losses> / Gains from restructuring activities	(16.999)	(15.003)	-	-	(444)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	29.952	34.030	53.170	49.276	29.388
Depreciation	33.949	33.771	28.392	24.953	23.965
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	63.901	67.801	81.562	74.229	53.353
EBITDA %	12,2%	11,7%	14,7%	16,2%	15,4%
Profit / <Loss> before income tax	(16.733)	(6.029)	35.017	34.887	16.885
Income tax expense	11.453	7.830	10.397	9.433	4.235
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	5.496
Profit / <Loss> after income tax expenses	(28.186)	(13.859)	24.620	25.454	7.154
Profit / <Loss> after income tax expenses & non controlling interest	(30.766)	(14.964)	20.051	20.535	3.041
Capital Expenditure	24.881	42.730	42.938	30.640	17.885
Tangible and Intangible Assets	245.039	266.792	261.859	208.863	198.364
Dividends to Shareholders	-	-	-	4.020	-
Share Capital Decrease	-	-	6.268	-	-
Total Shareholders Equity	86.213	118.861	136.544	114.161	95.098
Total Equity	119.618	151.432	171.631	143.938	118.921
Net Debt	234.775	223.420	243.596	172.723	167.509
Net Debt / Total Equity	196%	148%	142%	120%	141%

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2013	2012	2011	2010	2009
Net sales revenue	398.426	458.842	451.682	375.229	273.910
Contribution to the Consolidated net sales revenue	76,3%	78,9%	81,4%	82,1%	79,0%
Operating Profit / <Loss> after losses from restructuring	(705)	10.697	36.772	33.632	15.396
<Losses> / Gains from restructuring activities	(16.999)	(10.788)	-	-	(444)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	16.294	21.485	36.772	33.632	15.840
Depreciation	18.581	18.225	16.718	15.286	15.304
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	34.875	39.710	53.490	48.918	31.144
EBITDA %	8,8%	8,7%	11,8%	13,0%	11,4%
Profit / <Loss> before income tax	(26.350)	(9.777)	20.032	19.522	3.473
Income tax expense	7.858	3.857	6.524	5.909	691
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	5.496
Profit / <Loss> after income tax expenses	(34.208)	(13.634)	13.508	13.613	(2.714)
Profit / <Loss> after income tax expenses & non controlling interest	(34.042)	(13.484)	13.087	13.093	(2.826)
Capital Expenditure	9.653	20.359	28.254	15.844	12.050

Glass Operations	2013	2012	2011	2010	2009
Net sales revenue	124.082	122.408	103.531	81.991	72.745
Contribution to the Consolidated net sales revenue	23,7%	21,1%	18,6%	17,9%	21,0%
Operating Profit / <Loss> after losses from restructuring	13.658	8.330	16.398	15.644	13.548
<Losses> / Gains from restructuring activities	-	(4.215)	-	-	-
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	13.658	12.545	16.398	15.644	13.548
Depreciation	15.368	15.546	11.674	9.667	8.661
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	29.026	28.091	28.072	25.311	22.209
EBITDA %	23,4%	22,9%	27,1%	30,9%	30,5%
Profit / <Loss> before income tax	9.617	3.748	14.985	15.365	13.412
Income tax expense	3.595	3.973	3.873	3.524	3.544
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	6.022	(225)	11.112	11.841	9.868
Profit / <Loss> after income tax expenses & non controlling interest	3.276	(1.480)	6.964	7.442	5.867
Capital Expenditure	15.228	22.371	14.684	14.796	5.835

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2013	**10.006**	**91.250**	**324.777**	**6.131**	**15.949**	**448.113**
Additions	-	1.007	9.969	398	823	12.197
Construction in progress & advances	-	103	6.332	-	65	6.500
Disposals	-	(50)	(448)	(349)	(2.183)	(3.030)
Transfer to / from & reclassification	-	15	(42)	28	(4)	(3)
Impairment charge arising on restructuring	-	(400)	(2.000)	-	-	(2.400)
Exchange differences	(338)	(1.830)	(10.865)	(203)	(428)	(13.664)
Closing balance at 31.12.2013	**9.668**	**90.095**	**327.723**	**6.005**	**14.222**	**447.713**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**29.798**	**176.652**	**4.437**	**13.290**	**224.177**
Additions	-	2.470	24.137	564	919	28.090
Disposals	-	(49)	(251)	(316)	(2.172)	(2.788)
Exchange differences	-	(635)	(5.977)	(92)	(339)	(7.043)
Closing balance at 31.12.2013	**-**	**31.584**	**194.561**	**4.593**	**11.698**	**242.436**
Net book value at 31.12.2013	**9.668**	**58.511**	**133.162**	**1.412**	**2.524**	**205.277**

The impairment charge is related to the discontinuation of manufacturing in US at its Spartanburg, South Carolina, facility.

Construction in progress is always capitalised in the forthcoming year. The amount of € 5,909 th. as at 31.12.2012 has been transferred to assets and the current year's contruction in progress equal to € 6,500 th. is expected to be capitalized in 2014.

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2012	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Additions	10	1.817	27.874	1.190	872	31.763
Construction in progress & advances	-	2.492	3.417	-	-	5.909
Disposals	(88)	(2.155)	(714)	(429)	(273)	(3.659)
Transfer to / from & reclassification	-	27	9	24	(152)	(92)
Exchange differences	(133)	(771)	(3.897)	(57)	(92)	(4.950)
Closing balance as at 31.12.2012	**10.006**	**91.250**	**324.777**	**6.131**	**15.949**	**448.113**
Accumulated Depreciation						
Opening balance at 01.01.2012	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Additions	-	2.486	23.790	951	1.121	28.348
Disposals	-	(517)	(473)	(371)	(280)	(1.641)
Transfer to / from & reclassification	-	-	133	-	(11)	122
Exchange differences	-	(265)	(2.027)	(42)	(66)	(2.400)
Closing balance as at 31.12.2012	**-**	**29.798**	**176.652**	**4.437**	**13.290**	**224.177**
Net book value at 31.12.2012	**10.006**	**61.452**	**148.125**	**1.694**	**2.659**	**223.936**

There are no pledged assets for the Group as at 31.12.2013 (31.12.2012: € 3.2 mil).

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2013	**303**	**8.998**	**15.647**	**318**	**3.972**	**29.238**
Additions	-	39	225	1	48	313
Disposals	-	(49)	(12)	(30)	(1.672)	(1.763)
Closing balance at 31.12.2013	**303**	**8.988**	**15.860**	**289**	**2.348**	**27.788**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**3.599**	**14.657**	**284**	**3.724**	**22.264**
Additions	-	426	323	8	127	884
Disposals	-	(49)	(11)	(30)	(1.673)	(1.763)
Closing balance at 31.12.2013	**-**	**3.976**	**14.969**	**262**	**2.178**	**21.385**
Net book value at 31.12.2013	**303**	**5.012**	**891**	**27**	**170**	**6.403**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2012	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Additions	-	2	78	25	73	178
Disposals	-	-	(1)	-	-	(1)
Closing balance as at 31.12.2012	**303**	**8.998**	**15.647**	**318**	**3.972**	**29.238**
Accumulated Depreciation						
Opening balance at 01.01.2012	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Additions	**-**	419	354	6	158	937
Disposals	-	-	(1)	-	-	(1)
Closing balance as at 31.12.2012	**-**	**3.599**	**14.657**	**284**	**3.724**	**22.264**
Net book value at 31.12.2012	**303**	**5.399**	**990**	**34**	**248**	**6.974**

There are no pledged assets for the Parent Company as at 31.12.2013 and 31.12.2012.

The Parent Company has proceeded to test for impairment its manufacturing operations in Greece as at **31.12.2013.**

The recoverable amount of this operation is determined by calculating its value in use that is based on cash flow projections derived from the operation's financial budgets that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at 31 December 2013. The key assumptions for the value in use calculations are as follows:
Discount rate (pre-tax): 14%, Gross margin: 6%-14% , Perpetuity growth rate: 2%

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2013	**21.144**	**26.370**	**9.633**	**19.555**	**76.702**
Additions	-	2.762	-	728	3.490
Construction in progress & advances	-	91	-	2.603	2.694
Transfer to /from and reclassification	-	3	-	-	3
Impairment charge arising on restructuring	(3.203)	(600)	-	-	(3.803)
Exchange differences	-	(1.128)	(324)	(1.577)	(3.029)
Closing balance at 31.12.2013	**17.941**	**27.498**	**9.309**	**21.309**	**76.057**
Accumulated Depreciation					
Opening balance at 01.01.2013	**-**	**17.335**	**3.430**	**13.081**	**33.846**
Additions	-	2.355	643	1.851	4.849
Exchange differences	-	(596)	(307)	(1.497)	(2.400)
Closing balance at 31.12.2013	-	**19.094**	**3.766**	**13.435**	**36.295**
Net book value at 31.12.2013	**17.941**	**8.404**	**5.543**	**7.874**	**39.762**

The impairment charge is related to the discontinuation of manufacturing in US at its Spartanburg, South Carolina, facility.
Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

The existing goodwill, which resulted from the business combination of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi (Istanbul, Turkey) and Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Turkey and Dubai for the respective subsidiaries.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, prepared as at **31 December 2013**, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 8%-12%, Gross margins: 1%-15% , Perpetuity growth rate: 2%
As at **31 December 2013**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

Out of the € 3,3 mil. additions, advances and constructions in progress of Software and other intangible, € 0.8 mil. is related to software and the remaining € 2.5 mil to other Intangible assets. More specifically additions of the year in other intangibles concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

Construction in progress is always capitalised in the forthcoming year. The amount of € 516 th. as at 31.12.2012 has been transferred to assets and the current year's contruction in progress equal to € 2,694 th. is expected to be capitalized in 2014.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2012	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Additions	-	2.959	-	1.583	4.542
Construction in progress & advances	-	-	-	516	516
Disposals	-	-	-	(5)	(5)
Transfer to / from & reclassification	-	-	-	92	92
Exchange differences	-	97	11	21	129
Closing balance as at 31.12.2012	**21.144**	**26.370**	**9.633**	**19.555**	**76.702**
Accumulated Depreciation					
Opening balance at 01.01.2012	**-**	**15.064**	**2.785**	**11.114**	**28.963**
Additions	-	2.173	644	2.055	4.872
Transfer to / from & reclassification	-	-	-	(122)	(122)
Exchange differences	-	98	1	34	133
Closing balance as at 31.12.2012	**-**	**17.335**	**3.430**	**13.081**	**33.846**
Net book value at 31.12.2012	**21.144**	**9.035**	**6.203**	**6.474**	**42.856**

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2013	**14.360**	**35**	**10.604**	**24.999**
Additions	1.161	-	318	1.479
Construction in progress & advances	-	-	2.362	2.362
Closing balance at 31.12.2013	**15.521**	**35**	**13.284**	**28.840**
Accumulated Depreciation				
Opening balance at 01.01.2013	**10.797**	**35**	**7.891**	**18.723**
Additions	1.044	-	1.078	2.122
Closing balance at 31.12.2013	**11.841**	**35**	**8.969**	**20.845**
Net book value at 31.12.2013	**3.680**	**-**	**4.315**	**7.995**

Out of the € 2.7 mil. additions, advances and constructions in progress of software and other intangible, € 0.2 mil. is related to software and the remaining € 2.5 mil to other Intangible assets. More specifically additions of the year in other intangibles concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

Construction in progress is always capitalised in the forthcoming year. The amount of € 116 th. as at 31.12.2012 has been transferred to assets and the current year's contruction in progress equal to € 2,362 th. is expected to be capitalized in 2014.

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2012	**13.297**	**35**	**9.921**	**23.253**
Additions	1.063	-	567	1.630
Construction in progress & advances	-	-	116	116
Closing balance as at 31.12.2012	**14.360**	**35**	**10.604**	**24.999**
Accumulated Depreciation				
Opening balance at 01.01.2012	**9.860**	**35**	**6.929**	**16.824**
Additions	937	-	962	1.899
Closing balance as at 31.12.2012	**10.797**	**35**	**7.891**	**18.723**
Net book value at 31.12.2012	**3.563**	**-**	**2.713**	**6.276**

Note 8 - Inventories

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Raw materials	75.648	90.992	2.511	2.801
Work in progress	3.707	4.935	216	278
Finished goods	50.116	65.635	2.379	3.097
Less: Provisions	(10.735)	(16.108)	(792)	(692)
Total	**118.736**	**145.454**	**4.314**	**5.484**

Analysis of Provisions :	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening Balance at 01/01	**16.108**	**7.865**	**692**	**490**
Additions during the year	376	536	100	-
Additions from restructuring activities	4.000	8.893	-	202
Unused amounts reversed	(97)	(1.775)	-	-
Total Charges to the Income Statement	**4.279**	**7.654**	**100**	**202**
Realised during the year	(9.218)	(422)	-	-
Transfer to / from & reclassification	-	1.275	-	-
Exchange differences	(434)	(264)	-	-
Closing Balance at 31/12	**10.735**	**16.108**	**792**	**692**

The additions from restructuring activities of 2013 is related to the discontinuation of manufacturing in US at its Spartanburg, South Carolina, facility.

The reclassification includes provision for raw materials that has been expensed in previous years and was recorded directly against raw materials stock.

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Trade receivables	122.919	110.418	11.654	17.309
Less: Provisions	(1.335)	(1.965)	(278)	(278)
Total	**121.584**	**108.453**	**11.376**	**17.031**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers which comprise large international groups like Coca - Cola HBC, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group.
The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for as at **31.12.2013**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening balance at 01/01	**1.965**	**1.298**	**278**	**28**
Additions during the year	122	986	-	250
Unused amounts reversed	(33)	(95)	-	-
Total charges to income statement	**89**	**891**	**-**	**250**
Realized during the year	(683)	(212)	-	-
Exchange differences	(36)	(12)	-	-
Closing Balance at 31/12	**1.335**	**1.965**	**278**	**278**

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
V.A.T receivable	6.856	10.510	326	819
Grants for exports receivable	8.684	7.040	-	-
Prepaid expenses	3.365	2.710	303	293
Other taxes receivable	1.497	1.586	-	109
Factoring	-	1.172	-	1.172
Advances to employees	902	864	51	81
Other receivables	1.895	3.605	177	133
Total	**23.199**	**27.487**	**857**	**2.607**

Grants for Exports are granted by the Nigerian Government on exports of goods produced in the country and are recognized at fair value.
Other receivables comprise various prepayments, govenement grants and accrued income not invoiced.
The fair value of other receivables closely approximates their carrying value.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash on hand	29	73	2	1
Short term bank deposits	59.494	76.880	2.061	29.034
Total	**59.523**	**76.953**	**2.063**	**29.035**

The effective interest rate on short term bank deposits for **December 2013 is 3.12%** (December 2012: **3.69%**)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Taxes and duties payable	4.291	4.255	514	806
VAT payable	2.053	619	-	-
Social security insurance	1.303	1.859	553	1.021
Dividends payable to company' s shareholders	31	43	31	43
Customers' advances	623	6.486	24	44
Other taxes payable	725	1.402	-	-
Accrued discounts on sales	3.688	3.367	90	-
Accrued fees & costs payable to third parties	9.299	6.544	941	1.071
Accrued payroll expenses	4.045	4.987	793	985
Other accrued expenses	7.657	5.703	121	963
Expenses for restructuring activities	4.129	2.993	557	1.000
Other payables	4.166	3.372	343	490
Total	**42.010**	**41.630**	**3.967**	**6.423**

The fair value of other creditors closely approximates their carrying value.

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Bank loans	4.991	46.120	-	-
Intergroup Bond Loan	-	-	61.650	-
Bond Loan	243.411	-	-	-
Total non current borrowings	**248.402**	**46.120**	**61.650**	**-**

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Bank overdrafts	73	38.893	-	17.259
Bank loans	32.240	131.280	-	12.996
Intergroup Bond Loan	-	-	950	-
Current portion of non current borrowings	13.583	84.080	-	45.925
Total current borrowings	**45.896**	**254.253**	**950**	**76.180**
Total borrowings	**294.298**	**300.373**	**62.600**	**76.180**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Between 1 & 2 years	4.710	39.057	-	-
Between 2 & 5 years	243.692	7.063	61.650	-
Over 5 years	-	-	-	-
Total	**248.402**	**46.120**	**61.650**	**-**

Effective interest rates

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Bond loan	8,98%	-	9,13%	0,00%
Non current borrowings	8,62%	5,07%	-	4,81%
Bank overdrafts	6,82%	5,50%	-	5,22%
Current borrowings	5,83%	5,37%	-	5,25%

Net Debt / Total capital

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Total borrowings	294.298	300.373	62.600	76.180
Cash & cash equivalents	(59.523)	(76.953)	(2.063)	(29.035)
Net debt (A)	**234.775**	**223.420**	**60.537**	**47.145**
Total equity **(B)**	119.618	151.432	35.555	32.058
Total capital **(C) = (A) + (B)**	354.393	374.852	96.092	79.203
Net debt / Total capital (A) / (C)	**66,2%**	**59,6%**	**63,0%**	**59,5%**

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	31.12.2013			31.12.2012		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	29.960	245.087	**275.047**	206.054	35.167	**241.221**
- USD	11.136	3.292	**14.428**	31.000	10.923	**41.923**
- AED	2.613	23	**2.636**	7.979	30	**8.009**
- CNY	2.187	-	**2.187**	4.866	-	**4.866**
- NAIRA	-	-	**-**	75	-	**75**
- INR	-	-	**-**	2.578	-	**2.578**
- PHP	-	-	**-**	1.701	-	**1.701**
Total	**45.896**	**248.402**	**294.298**	**254.253**	**46.120**	**300.373**

	Parent Company					
	31.12.2013			31.12.2012		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	950	61.650	**62.600**	76.180	-	**76.180**
Total	**950**	**61.650**	**62.600**	**76.180**	**-**	**76.180**

The Group's principal sources of liquidity are cash flow generated from operating activities, local overdraft facilities, short- and long-term local bank borrowing facilities, Notes, two bilateral revolving credit facilities and other forms of indebtedness. The Group's principal uses of cash are to purchase raw materials, meet our general operating expenses, fund working capital needs, fund research and development activities, service our debt, fund maintenance capital expenditures, invest in growing our business and pay dividends or capital returns to shareholders.

In May 2013, the Company announced that its subsidiary Frigoglass Finance B.V. issued € 250,000,000 Senior Notes due on May 15, 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issue was finalized on May 20, 2013. The proceeds from the issue were used to refinance existing Group facilities and pay the fees and expenses related to the offering and sale of the Notes.

This landmark transaction has given Frigoglass access to the international debt capital market as it diversifies the Group's sources of funding, extends its debt maturity profile and provides the Group with financial stability that will allow it to focus on operational improvements in its business.

In addition, Frigoglass Finance B.V. has signed two bilateral credit revolving facilities of a total amount of €50 million with a three year maturity.

Both the Notes and the credit revolving facilities are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C., Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by the following subsidiaries of Frigoinvest Holdings B.V.: Beta Glass Plc, Frigoglass Eurasia LLC, PT Frigoglass Indonesia, Frigoglass Industries (Nigeria) Ltd, Frigoglass Jebel Ali FZCO, Frigoglass North America Ltd. Co., Frigoglass Turkey Soğutma Sanayi İç ve Dıs Ticaret A.Ş., Frigoglass South Africa Ltd and Frigoglass Romania SRL.

Apart from the Notes and the credit revolving facilities, as at 31 December 2013, the Group utilises other local credit facilities of € 50.9 mil. through its subsidiaries in Russia, China, Romania, South Africa, Turkey, Nigeria, Dubai and the Netherlands.

The fair value of current and non-current borrowings closely approximates their carrying value. With the exception of the Notes, the Group borrows at floating interest rates, which are renegotiated in periods shorter than six months. With regards to the Notes, despite the fact that were issued at a fixed annual coupon of 8.25%, at the balance sheet date their market return is close to the the fixed annual interest coupon.

There are no pledged assets for the Group as at **31.12.2013** (31.12.2012: € 3.2 mil).

There are no pledged assets for the Parent Company as at **31.12.2013** and **31.12.2012**.

The Notes are subject to restrictive covenants while for the revolving credit facilities, the Group is required to comply with financial covenants relating to its solvency, profitability and liquidity as described below:

a) Net debt to EBITDA

b) EBITDA to net interest

c) Amount of capital expenditure

Note 14 - Investments in subsidiaries

	Parent Company	
	31.12.2013	31.12.2012
	Net book value	Net book value
Coolinvest Holdings Limited (Cyprus)	-	43.813
Frigorex Cyprus Limited (Cyprus)	-	482
Frigoinvest Holdings B.V (The Netherlands)	58.045	13.750
Total	**58.045**	**58.045**

In March 2013, the Parent Company participated 100% in the share capital increase of Frigoinvest Holdings B.V. by contributing its whole shareholding in its subsidiaries Frigorex Cyprus Limited and Coolinvest Holdings Limited.

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

Following on from the impairment tests that the Group has performed as at **31 December 2013** on its operating activities in Hellas (see note 6) and its operating activities in Turkey and Dubai (see note 7), the Group has also tested for impairment its participation in the company Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. which represents the Group's activities in China.

The recoverable amount of this operation is determined by calculating its value in use that is based on cash flow projections derived from the operation's financial business plans that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at **31 December 2013**. The key assumptions for the value in use calculations of Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. are as follows:
Discount rate (pre-tax): 12%, Gross margin: 4%-18%, Perpetuity growth rate: 2%

Note 14 - Investments in subsidiaries (continued)

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31.12.2013** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99,60%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	99,60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76,03%
Frigorex Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass Finance B.V	The Netherlands	Full	100%
Frigoglass Oceania Pty Limited	Australia	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%

Note 15 - Share capital, treasury shares, dividends & share options

a) Share capital:

The share capital of the company comprises of **50,593,832** fully paid up ordinary shares of **€ 0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

On the 30th of March 2012, FRIGOGLASS' s 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 thousand.
On the 1st of April 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 75,121 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 € 231 thousand.
On the 1st of October 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 1,459 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 € 4 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2012	**50.453.294**	**15.136**	**2.304**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	63.958	19	177
Transfer from share option reserve (Note 16)	-	-	37
Balance at 31.12.2012	**50.517.252**	**15.155**	**2.518**
Balance at 01.01.2013	**50.517.252**	**15.155**	**2.518**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	76.580	23	212
Transfer from share option reserve (Note 16)	-	-	25
Balance at 31.12.2013	**50.593.832**	**15.178**	**2.755**

Note 15 - Share capital, treasury shares, dividends & share options (continued)

b) Treasury shares:

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (at that time 40,200,610 shares) and which could be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that could be undertaken according to the above scheme, was under the responsibility of the Board of Directors and entailed shares paid in full.

In June 2013, the Company sold 1,800,785 of its treasury shares amounting to € 7.949 thousands and realizing a profit of € 867 thousands which has been recognized directly in the Equity of the Parent Company and the Group.

	Number of shares	Treasury shares -000' Euro-
Balance at 01.01.2012	**(1.800.785)**	**(7.949)**
Balance at 31.12.2012	**(1.800.785)**	**(7.949)**
Balance at 01.01.2013	**(1.800.785)**	**(7.949)**
Treasury shares <purchased>	-	-
Treasury shares sold	1.800.785	7.949
Balance at 31.12.2013	**-**	**-**

c) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting.

d) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iv) On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

Note 15 - Share capital, treasury shares, dividends & share options (continued)

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02.08.2007					
Exercise price at 13.15 Euro per share	8/6/2007	17/12/2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	34.589	4.955	29.634
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	34.586	4.955	29.631
		Total	**103.764**	**44.499**	**59.265**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	33.088	-	33.088
		Total	**99.253**	**-**	**99.253**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	204.673	104.832	99.841
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	204.673	104.851	99.821
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	204.671	100.477	104.194
		Total	**614.016**	**310.161**	**303.856**
Program approved by BoD on 11.12.2009					
Exercise price at 3.07 Euro per share	11/12/2009	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	3.543	-	3.543
		Total	**10.625**	**-**	**10.625**
Program approved by BoD on 17.11.2010					
Exercise price at 5.54 Euro per share	17/11/2010	31/12/2019	74.699	15.828	58.871
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	74.729	8.543	66.186
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	74.735	-	74.735
		Total	**224.163**	**24.370**	**199.793**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	80.326	8.539	71.788
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	80.354	-	80.354
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	80.364	-	80.364
		Total	**241.044**	**8.539**	**232.505**
Program approved by BoD on 15.06.2012					
Exercise price at 3.55 Euro per share	01/12/2013	31/12/2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01/12/2014	31/12/2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01/12/2015	31/12/2022	10.000	-	10.000
		Total	**30.000**	**-**	**30.000**
Program approved by BoD on 10.12.2012					
Exercise price at 5.54 Euro per share	10/12/2012	31/12/2021	79.707	-	79.707
Exercise price at 5.54 Euro per share	01/01/2013	31/12/2021	79.720	-	79.720
Exercise price at 5.54 Euro per share	01/01/2014	31/12/2021	79.743	-	79.743
		Total	**239.170**	**-**	**239.170**
Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01/12/2013	31/12/2022	90.503	-	90.503
Exercise price at 5.59 Euro per share	01/12/2014	31/12/2022	90.503	-	90.503
Exercise price at 5.59 Euro per share	01/12/2015	31/12/2022	90.494	-	90.494
		Total	**271.500**	**-**	**271.500**
		Grand Total	**1.833.534**	**387.568**	**1.445.966**

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 0.34 per option.
The key assumptions used in the valuation model are the following:

Weighted average share price	5,57 €
Volatility	13,96%
Dividend yield	0,0%
Discount rate	1,78%

Note 16 - Other reserves

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2012	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Additions for the year	-	125	-	213	-	-	338
Shares issued to employees	-	(37)	-	-	-	-	(37)
Transfer from/<to> Retained Earnings	-	-	-	293	-	-	293
Exchange differences	-	-	25	-	-	9.629	9.654
Balance at 31.12.2012	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**
Balance at 01.01.2013	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**
Additions for the year	-	-	-	(701)	-	-	(701)
Shares issued to employees	-	(25)	-	-	-	-	(25)
Transfer from/<to> Retained Earnings	-	-	-	583	-	-	583
Exchange differences	-	-	(153)	-	-	(10.048)	(10.201)
Balance at 31.12.2013	**4.177**	**1.104**	**9.389**	**19**	**6.833**	**(16.963)**	**4.559**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2012	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Additions for the year	-	125	-	-	125
Shares issued to employees	-	(37)	-	-	(37)
Balance at 31.12.2012	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Balance at 01.01.2013	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Additions for the year	-	-	-	-	-
Shares issued to employees	-	(25)	-	-	(25)
Balance at 31.12.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD and employees and is analyzed in Note **15** of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either
a) by postponing the tax liability till the reserves are distributed to the shareholders, or
b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that will be in effect at the time of the profits distributions.
No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Interest expense	24.941	20.129	5.596	4.492
Interest income	(1.096)	(1.214)	(260)	(325)
Net interest expense / <income>	**23.845**	**18.915**	**5.336**	**4.167**
Exchange loss / (gain) & Other Financial Costs	10.248	6.345	1.902	1.693
Loss / <Gain> on derivative financial instruments	(4.407)	(204)	(617)	(202)
Net finance cost / <income>	**29.686**	**25.056**	**6.621**	**5.658**

Note 18 - Income Tax

	Consolidated		Parent Company	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Corporate tax	11.444	9.646	1.922	505
Prior years Corporate tax	(543)	-	-	-
Deferred tax	552	(1.816)	(351)	(51)
Total	**11.453**	**7.830**	**1.571**	**454**

	Consolidated		Parent Company	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Profit / <Loss> before income tax	**(16.733)**	**(6.029)**	**(4.711)**	**(3.369)**
Tax calculated at the nominal tax rates	**(3.202)**	**1.344**	**(1.225)**	**(674)**
Tax Effects of:				
Adjustment in respect of prior years	(543)	-	-	-
Remeasurement of deferred tax due to change in the tax rate	(346)	-	(346)	-
Income not subject to tax	(549)	(701)	-	-
Expenses not deductible for tax purposes	1.798	1.718	470	1.180
Utilisation of previously unrecognized tax losses	-	(397)	-	(397)
Tax losses for which no deferred income tax asset was recognised	11.959	5.256	586	-
Other taxes	2.336	610	2.086	345
Tax Expense	**11.453**	**7.830**	**1.571**	**454**

The income tax rates in the countries where the Group operates are between **0%** and **38.3%**.

The tax losses for which no deferred income tax asset was recognized, for prudency reasons, is related to subsidiaries with tax losses amounting to € 45,9 mil. (€ 18,7 mil. for 2012)

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of **68,45**% (Hellenic taxation rate is 26%)

In January 2013, the Hellenic government published a law according to which the tax rates will be 26% for the fiscal years starting on 01.01.2013. For the year 2012, the rate used for the calculation of corporate and deferred taxes was 20%, i.e. the prevailing tax law as at 31.12.2012. The new tax rate, has a positive effect to the opening balace of the deferred taxation for the Parent Company and the Group amounting to € 346 th.

Note 18 - Income Tax (continued)

Audit Tax certificate

From the 2011 financial year and onwards, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years

The Parent Company has not been audited by tax authorities for the 2010 financial year.

For the Parent Company, the "Tax Compliance Report" for the financial years **2011 & 2012** has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2012 & 2011. According to the relevant legislation, the parent company's financial years ending 31 December 2011 and 31 December 2012 will be considered final for tax audit purposes after eighteen months from the submission of the "Tax Compliance Report" to the Ministry of Finance.

For the **2013** financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2013 tax audit. For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods.

Until the tax audit assessment for the companies described in the table above are finalized, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Note 18 - Income Tax (continued)

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2010 & 2013	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2013	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2009-2013	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2013	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2011-2013	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2013	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2013	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2013	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2013	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2013	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2009-2013	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2013	Ice Cold Merchandisers
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010-2013	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2013	Ice Cold Merchandisers
Frigoglass Philippines Inc.	Philippines	2012-2013	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2011-2013	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2011-2013	Crowns, Plastics, ICMs
Frigoglass Oceania Pty Limited	Australia	2012-2013	Sales Agent
3P Frigoglass Romania SRL	Romania	2008-2013	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2013	Sales Office
Frigoglass GmbH	Germany	2011-2013	Sales Office
Frigoglass Nordic AS	Norway	2003-2013	Sales Office
Frigoglass France SA	France	2004-2013	Sales Office
Frigorex Cyprus Limited	Cyprus	2011-2013	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2013	Holding Company
Frigoglass Finance B.V	Netherlands	-	Financial Services
Norcool Holding A.S	Norway	1999-2013	Holding Company

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31.12.2013** for the Group amounted to € 271 thousands (**31.12.2012:** € 159 thousands).

Operating lease commitment

The Group leases buildings and vehicles under operating leases. Total future lease payments under operating leases are as follows:

	Consolidated					
	31.12.2013			31.12.2012		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	862	903	1.765	961	1.093	2.054
Between 1 to 5 years	1.451	2.679	4.130	1.461	3.041	4.502
Over 5 years	-	1.748	1.748	-	2.178	2.178
Total	**2.313**	**5.330**	**7.643**	**2.422**	**6.312**	**8.734**

	Parent Company					
	31.12.2013			31.12.2012		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	325	365	690	311	437	748
Between 1 to 5 years	675	899	1.574	1.036	973	2.009
Total	**1.000**	**1.264**	**2.264**	**1.347**	**1.410**	**2.757**

Note 20 - Related party transactions (based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31.12.2013** are:

Truad Verwaltungs A.G.	44,42%
The Capital Group Companies Inc.	9,25%
Montanaro Group	6,22%
Wellington Management Company, LLP	5,33%
Institutional Investors	19,94%
Other Investors	14,84%

Truad Verwaltungs A.G. has a 23.2% stake in Coca-Cola HBC AG share capital.

The Coca-Cola HBC AG is a non alcoholic beverage company listed in stock exchanges of Athens, New York & London.

Except from the common share capital involvement of Truad Verwaltungs A.G. at 23.2% with Coca-Cola HBC AG, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where Coca-Cola HBC AG also owns a 23.9% equity interest.

Coca-Cola HBC AG Agreement:
Based on a contract that expired on 31.12.2013,and which has been renewed until 31.12.2018 the Coca-Cola HBC AG purchases ICM's from the Frigoglass Group at yearly negotiated prices.

A.G. Leventis Lease Agreement:
Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria plc for the lease of office space in Lagos, Nigeria.
A.G. Leventis Nigeria plc is the holding company for the Leventis Group Companies and is controlled through Truad Verwaltungs AG. The lease agreement is renewed annually.

The related party transactions are in an arms length basis and are based on a global transfer pricing documentation

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Sales	127.379	137.094	10.317	23.465
Purchases	407	605	179	389
Receivables / <Payables>	8.940	13.346	553	218

b) The intercompany transactions of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31.12.2013	31.12.2012
Sales of goods	5.234	7.083
Sales of services	1.435	2.032
Purchases of goods / expenses	9.716	46.594
Interest expense	3.683	-
Receivables	36.782	44.508
Payables	20.535	48.343
Loans Payables	62.600	-

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	31.12.2013	31.12.2012
Management services income	20.681	24.069
Other operating income	30	90
Total other operating income	**20.711**	**24.159**

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Fees of member of Board of Directors	156	294	156	294
Management compensation	3.184	2.328	2.153	2.328

Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit attributable to shareholders of the Company	(30.766)	(14.964)	(6.282)	(3.823)
Weighted average number of ordinary shares for the purposes of basic earnings per share	49.829.235	48.705.982	49.829.235	48.705.982
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49.969.144	48.811.329	49.969.144	48.811.329
Basic earnings / <losses> per share	**(0,6174)**	**(0,3072)**	**(0,1261)**	**(0,0785)**
Diluted earnings / <losses> per share	**(0,6157)**	**(0,3066)**	**(0,1257)**	**(0,0783)**

Note 22 - Contingent liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Guarantees	506.091	-	118.864	457.897

As shown in Note 13 the issue of the Notes and the revolving credit facilities are fully and unconditionally guaranteed on a senior unsecured basis.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. **(see Note 18).** In addition the Group's subsidiaries receive additional claims from various tax authorities from time to time, which Management assesses and takes legal action as required. The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed. Finally, the Group has significant litigations relating to compensation for land on which the factory of some subsidiaries is situated. Management believes that even if the subsidiaries pay those compensations requested, the relevant amounts will be capitalised.
There are no other pending litigations, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.

Note 23 - Seasonality of Operations

Net sales revenue

Quarter	Consolidated							
	2010		2011		2012		2013	
Q1	93.213	20%	134.826	24%	159.117	27%	140.619	27%
Q2	142.775	31%	187.655	34%	179.088	31%	172.378	33%
Q3	110.627	24%	116.085	21%	100.689	17%	82.674	16%
Q4	110.605	24%	116.647	21%	142.356	24%	126.837	24%
Total Year	**457.220**	**100%**	**555.213**	**100%**	**581.250**	**100%**	**522.508**	**100%**

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales. Consequently the level of the working capital required for certain months of the year may vary.

Note 24 - Post balance sheet events

The recent events involving Ukraine and Russia have caused a fall in the exchange rate of the Russian ruble against other currencies, adversely affected financial markets, raised inflationary pressures and led the United States and the European Union to adopt specific sanctions against designated Ukrainian and Russian persons and entities. Further negative developments may lead to continued geopolitical instability and civil unrest as well as to a deterioration of macroeconomic conditions.
Frigoglass operates in Russia via its subsidiary Frigoglass Eurasia. Although we are not exposed to translation risk as the functional currency of our Russian subsidiary is the euro, we are exposed to transactional risk. Nevertheless, Frigoglass Eurasia applies natural currency hedging by matching, to the possible maximum extent, revenue and expenses in local currency to limit the impact of currency movements. Furthermore, the above events may have an adverse effect on overall consumer demand resulting in a direct impact on the demand for ICMs from the customers of Frigoglass Eurasia.

Note 25 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

	Consolidated	
Operations	**31.12.2013**	**31.12.2012**
ICM Operations	4.069	4.979
Glass Operations	1.608	1.583
Total	**5.677**	**6.562**

	Parent Company	
	31.12.2013	**31.12.2012**
Average number of personnel	**219**	**245**

	Consolidated		Parent Company	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Wages & Salaries	65.115	71.693	10.297	12.553
Social Security Insurance	6.894	7.239	2.343	2.456
Total Payroll (note 31)	**72.009**	**78.932**	**12.640**	**15.009**
Pension plan (defined contribution)	1.556	1.371	627	668
Retirement Benefit (defined benefit) (**note 30**)	1.716	2.857	(42)	1.044
Provision for Stock Option Plan	-	125	-	125
Total	**75.281**	**83.285**	**13.225**	**16.846**

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31.12.2013		31.12.2012		31.12.2013		31.12.2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Forward foreign exchange contracts	1.867	13	1.376	119	70	-	457	10
Cash flow hedges								
- Commodity forward contracts	21	-	152	-	-	-	-	-
Total financial derivatives instruments	**1.888**	**13**	**1.528**	**119**	**70**	**-**	**457**	**10**
Current portion of financial derivatives instruments	**1.888**	**13**	**1.528**	**119**	**70**	**-**	**457**	**10**

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2013, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognized in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognized for the purchase of inventory or fixed assets. These amounts are ultimately recognized in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for **2013**, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

Note 27 - <Losses> / Gains from restructuring activities

On 27.01.2014 the Group announced the discontinuation of manufacturing in US at its Spartanburg, South Carolina, facility.The decision to discontinue manufacturing at the Spartanburg site follows Frigoglass' previously announced programme to right-size its manufacturing footprint and address the performance of loss making operations.

As a result of the foregoing, the Group has incurred losses from its restructuring activities for the year 2013 amounting to € 17 mil. These expenses comprise impairment of inventories amounting to € 4 mil. (note 8) that have been incorporated in the impairment provision, impairment of goodwill € 3.2 mil (note 7), impairment of capitalized development expenses € 0.6 mil.(note 7), impairment of tangible assets € 2,4 mil.(note 6), write off deferred tax asset arising on accumulated tax losses amounting to € 2.3mil.(note 29) and compensation indemnities and other expenses of € 4.5 mil. (note 12)

Following on the announcement of the Group on 9 November 2012, regarding the changes in its organizational structure and on the basis of the Group's aim to produce and sell goods with increased specifications with an emphasis on quality and in light of its intention to rationalize the range of its products, significant changes are being undertaken in both its organizational structure and in its production activities. These changes have led the Group and the Parent Company to write off old technology products as well as to incur other costs and reorganization indemnities.

As a result of the foregoing, the Group and the Parent Company have incurred losses from its restructuring activities for the year 2012 amounting to € 15 mil. and € 2 mil. respectively. For the Group, these expenses comprise impairment of inventories amounting to € 10,5 mil. (€ 8,9 has been incorporated in the impairment provision, while an amount of € 1,6 has directly reduced the value of inventories), and compensation indemnities and other expenses of € 4,5 mil.

For the Parent Company, these expenses relate to impairment of inventories amounting to € 0,2 mil. and compensation indemnities and other expenses amounting to € 1,8 mil.

Note 28 - Provisions for Other Liabilities & Charges

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Provisions for warranties	3.664	4.404	-	177
Other provisions	1.121	1.195	-	-
Total provision for other liabilities and charges	**4.785**	**5.599**	**-**	**177**

Provisions for Warranties	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening balance	**4.404**	**3.794**	**177**	**396**
Additional provision for the year	1.562	2.185	-	177
Unused amounts reversed	(1.032)	(5)	-	-
Charged to income statement	**530**	**2.180**	**-**	**177**
Utilized during the year	(972)	(1.390)	-	(396)
Reclassification of accounts	(177)	(155)	(177)	-
Exchange difference	(121)	(25)	-	-
Closing balance	**3.664**	**4.404**	**-**	**177**

As at 31 December 2013 the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

Other Provisions	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening balance	**1.195**	**1.454**	**-**	**605**
Additional provision for the year	-	431	-	-
Unused amounts reversed	-	-	-	-
Charged to income statement	**-**	**431**	**-**	**-**
Utilized during the year	-	(660)	-	(605)
Arising from acquisitions	-	-		
Reclassification of accounts	-	-	-	-
Exchange difference	(74)	(30)	-	-
Closing balance	**1.121**	**1.195**	**-**	**-**

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

Total provisions for other liabilities & charges	**4.785**	**5.599**	**-**	**177**

Note 29 - Deferred Income Tax

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01.01.2013	**3.712**	**11.176**	**-**	**3.493**	**119**	**18.500**
Charged to income statement	(666)	(844)	-	769	(382)	(1.123)
Impairment charge arising on restructuring	-	(2.250)	-	-	-	(2.250)
Charged to equity	-	-	-	(256)	-	(256)
Exchange differences	(108)	(324)	-	(128)	-	(560)
Closing balance at 31.12.2013	**2.938**	**7.758**	**-**	**3.878**	**(263)**	**14.311**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01.01.2013	**19.062**	**-**	**-**	**-**	**104**	**19.166**
Charged to income statement	(588)	-	-	-	17	(571)
Charged to equity	-	-	-	-	(13)	(13)
Exchange differences	(595)	-	-	-	-	(595)
Closing balance at 31.12.2013	**17.879**	**-**	**-**	**-**	**108**	**17.987**
Net deferred income tax asset / (liability)						**(3.676)**

Closing balance at:	Consolidated	
	31.12.2013	**31.12.2012**
Deferred tax assets	7.756	11.804
Deferred tax liabilities	11.432	12.470
Net deferred income tax asset / (liability)	**(3.676)**	**(666)**

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred Tax Asset						
Opening balance at 01.01.2012	**4.575**	**8.746**	**-**	**4.061**	**1.153**	**18.535**
Charged to income statement	(660)	2.765	-	(27)	(750)	1.328
Charged to equity	-	-	-	(350)	(263)	(613)
Exchange differences	(203)	(335)	-	(191)	(21)	(750)
Closing balance as at 31.12.2012	**3.712**	**11.176**	**-**	**3.493**	**119**	**18.500**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01.01.2012	**14.756**	**-**	**2.216**	**-**	**2.266**	**19.238**
Charged to income statement	3.896	-	(2.216)	-	(2.168)	(488)
Charged to equity	-	-	-	-	-	-
Exchange differences	410	-	-	-	6	416
Closing balance as at 31.12.2012	**19.062**	**-**	**-**	**-**	**104**	**19.166**
Net deferred income tax asset / (liability)						**(666)**

Closing balance at:	Consolidated	
	31.12.2012	**31/12/2011**
Deferred tax assets	11.804	12.218
Deferred tax liabilities	12.470	12.921
Net deferred income tax asset / (liability)	**(666)**	**(703)**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 29 - Deferred Income Tax (continued)

	Parent Company					
	Provisions & liabilities	**Tax losses carry forward**	**Impairment of assets**	**Pensions & employee benefit plan**	**Other**	**Total**
Deferred tax asset						
Opening balance at 01.01.2013	**881**	**242**	**-**	**1.053**	**-**	**2.176**
Charged to income statement	(205)	118	-	137	-	50
Charged to equity	-	-	-	(256)	-	(256)
Closing balance at 31.12.2013	**676**	**360**	**-**	**934**	**-**	**1.970**

	Accelerated tax depreciation	**Fair value gains**	**Asset revaluation**	**Income tax at preferential rates**	**Other**	**Total**
Deferred tax liabilities						
Opening balance at 01.01.2013	**1.021**	**-**	**-**	**-**	**-**	**1.021**
Charged to income statement	(301)	-	-	-	-	(301)
Closing balance at 31.12.2013	**720**	**-**	**-**	**-**	**-**	**720**

Net deferred income tax asset / (liability)	**1.250**

Closing balance at:	Parent Company	
	31.12.2013	**31.12.2012**
Deferred tax assets	1.250	1.155
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**1.250**	**1.155**

	Parent Company					
	Provisions & liabilities	**Tax losses carry forward**	**Impairment of assets**	**Pensions & employee benefit plan**	**Other**	**Total**
Deferred Tax Asset						
Opening balance at 01.01.2012	**694**	**436**	**-**	**1.298**	**-**	**2.428**
Charged to income statement	187	(194)	-	105	-	98
Charged to equity	-	-	-	(350)	-	(350)
Closing balance as at 31.12.2012	**881**	**242**	**-**	**1.053**	**-**	**2.176**

	Accelerated tax depreciation	**Fair value gains**	**Asset revaluation**	**Income tax at preferential rates**	**Other**	**Total**
Deferred tax liabilities						
Opening balance at 01.01.2012	**974**	**-**	**-**	**-**	**-**	**974**
Charged to income statement	47	-	-	-	-	47
Closing balance as at 31.12.2012	**1.021**	**-**	**-**	**-**	**-**	**1.021**

Net deferred income tax asset / (liability)	**1.155**

Closing balance at:	Parent Company	
	31.12.2012	**31/12/2011**
Deferred tax assets	1.155	1.454
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**1.155**	**1.454**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Company recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 30 - Retirement benefit obligations

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Retirement benefit	15.750	16.564	3.597	5.269
Total retirement benefit obligations	**15.750**	**16.564**	**3.597**	**5.269**

The movement of the retirement benefit obligation during the year is as follows:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening balance	**16.564**	**17.161**	**5.269**	**6.492**
Additional provision for the year	2.681	3.088	470	1.275
Unused amounts reversed	(965)	(231)	(512)	(231)
Charged to income statement	**1.716**	**2.857**	**(42)**	**1.044**
Utilized during the year	(1.935)	(1.543)	(646)	(519)
Recognized actuarial <gain> / losses	(100)	(1.748)	(984)	(1.748)
Exchange differences	(495)	(163)	-	-
Closing balance	**15.750**	**16.564**	**3.597**	**5.269**

Retirement benefit

The amounts recognized in the balance sheet are as follows:	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Present value of obligations	15.750	16.564	3.597	5.269
Fair value of plan assets	-	-	-	-
Total	**15.750**	**16.564**	**3.597**	**5.269**
Unrecognized past service cost	-	-	-	-
Net liability in the balance sheet	**15.750**	**16.564**	**3.597**	**5.269**

Note 30 - Retirement benefit obligations (continued)

The amounts recognized in the income statement are determined as follows:	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Current service cost	1.596	2.094	241	631
Interest cost	509	635	167	338
Expected return on plan assets	-	-	-	-
Regular P&L charge	**2.105**	**2.729**	**408**	**969**
Recognized past service cost	(649)	-	(649)	-
Additional Cost of extra benefits	260	128	199	75
Total P&L charge	**1.716**	**2.857**	**(42)**	**1.044**

Movement in the net liability recognized in the Balance sheet	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net liability in BS at the beginning of the year	**16.564**	**17.161**	**5.269**	**6.492**
Benefits paid directly	(1.935)	(1.543)	(646)	(519)
Total expenses recognized in the income statement	1.716	2.857	(42)	1.044
Recognized actuarial <gain> / loss charged directly to OCI	(100)	(1.748)	(984)	(1.748)
Exchange difference	(495)	(163)	-	-
Net liability in BS at the closing of the year	**15.750**	**16.564**	**3.597**	**5.269**

Main assumptions Used:	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Discount rate	9,48%	8,61%	3,50%	3,62%
Rate of compensation increase	8,89%	8,51%	2,00%	2,50%
Average future working life	11,73	12,08	17,90	18,08

The components of recognized actuarial <gain> / loss charged directly to other comprehensive income (OCI) are as

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Change in financial assumptions	(261)	(850)	(579)	(850)
Due to experience	161	(898)	(405)	(898)
Recognized actuarial <gain> / loss to OCI	**(100)**	**(1.748)**	**(984)**	**(1.748)**

Note 30 - Retirement benefit obligations (continued)

The major plans that the Group operates are those in Greece, Turkey and Nigeria. The plans refer to statutory regulations applied by the local law.

Changes during 2013

In mid-November 2012, in Greece, law 4093 was voted that reduced the level of the statutory indemnities of non-daily paid employees. Early in 2013, the Parent Company decided to adjust its indemnity policy in order to reflect the key amendments introduced by law 4093/12.
According to the Parent Company's policy, the indemnity offered to all employees at retirement is the same as the amount of indemnity offered in case of dismissal of a salaried employee, without period of notice. The retirement indemnity offered by Frigoglass before amendment was equal up to a maximum of 24 monthly pensionable salaries, with no maximum salary cap.
The retirement indemnity offered by the Parent Company after amendment is equal up to a maximum of 12 monthly pensionable salaries, with no maximum salary cap, and for employees who had more than 16 years of service upon the law 4093/12 publication (i.e. on 12/11/12), up to a maximum of additional 12 salaries, capped at € 2.000. The impact of the indemnity amendment on the accounting figures was measured on 01/01/13.
The decrease in the actuarial liability from the above plan amendment is equal to € 649 th. and following IAS19 Revised, it is termed a negative Past Service Cost

Sensitivity of results to assumptions used as at 31 December 2013

A quantative sensitivity analysis for significant asssumptions as at 31.12.2013 is shown below:

	Consolidated	Parent Company
Discount rate 0,5% higher	(458)	(295)
Discount rate 0,5% lower	504	327
Voluntary withdrawal rates were decreased by 50%	150	14

In the following 12 months no significant cash outflows are expected to be done.

Note 31 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Raw materials, consumables, energy & maintenance	306.950	342.426	13.888	46.183
Government grant income for exports (note 10)	(2.388)	(3.181)	-	-
Wages & Salaries (note 25)	72.009	78.932	12.640	15.009
Depreciation	33.949	33.771	2.966	2.734
Transportation expenses	24.156	30.295	808	4.165
Employee benefits, personel expenses	9.709	10.469	1.717	1.882
Travel expenses	5.937	7.347	1.564	2.099
Provision for staff leaving indemnities	2.080	2.899	313	1.044
Audit & third party fees	13.012	12.548	2.139	3.580
Rent, insurance, leasing payments and security expenses	7.569	9.376	987	834
Provisions for trade debtors, inventories, warranties and free of charge goods	6.829	5.827	169	104
Promotion and after sales expenses	10.787	14.154	2.480	3.024
Telecommunications, subscriptions and office supply expenses	1.809	2.215	378	411
Provision for stock options	-	125	-	125
Other expenses	3.297	2.414	677	647
Total	**495.705**	**549.617**	**40.726**	**81.841**

Categorized as:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cost of goods sold	435.093	481.348	20.049	56.793
Administration expenses	27.595	28.470	15.472	16.863
Selling, distribution & marketing expenses	28.704	35.343	3.222	6.271
Research & development expenses	4.313	4.456	1.983	1.914
Total	**495.705**	**549.617**	**40.726**	**81.841**

Depreciation allocated to:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cost of goods sold	27.130	26.629	340	323
Administration expenses	3.475	3.678	1.020	890
Selling, distribution & marketing expenses	796	835	71	156
Research & development expenses	2.548	2.629	1.535	1.365
Total	**33.949**	**33.771**	**2.966**	**2.734**

Other <Losses> / Gains:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit / <Loss> from disposal property, plant & equipment	661	145	-	-
Other <Losses> / Gains	-	-	-	-
Total	**661**	**145**	**-**	**-**

Note 32 - Bank deposits analysis

Bank credit rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
Caa1	Alpha Bank	2.125	25.271	46	25.155
B-	Alfa Bank	2.807	1.297	-	-
BB+	Bank of Ireland	1.307	-	-	-
A3	Citibank	18.599	18.820	12	35
AAA	I.B.T.C (Stanbic)	7.247	9.583	-	-
Caa2	Emporiki Bank	-	4.489	-	2.871
B	Fidelity Bank	6.839	3.664	-	-
Aa3	HSBC	5.112	2.838	190	29
Baa1	Sky Bank Deposit	1.954	2.442	-	-
Caa2	Eurobank Ergasias	2.301	1.481	1.788	910
Baa3	China Merchand Bank	10	840	-	-
A2	D n B Nor Bank (Norway)	736	644	-	-
BA+	First National Bank (S.Africa)	-	592	-	-
A2	Credit Agricole Bank	869	180	-	-
N/A	Ecobank	-	-	-	-
B+	United Bank of Africa	-	-	-	-
A3	ING Group	76	11	-	-
N/A	Other Banks	9.512	4.728	25	34
Total		**59.494**	**76.880**	**2.061**	**29.034**

Note 33 - Short & long term borrowing analysis

Bank Credit Rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
N/A	Bond loan	243.411	-	62.600	-
A2	Citibank	3.250	33.453	-	-
Aa3	HSBC	9.107	60.633	-	9.995
Caa2	Eurobank Ergasias	20.333	98.073	-	39.925
Caa2	Emporiki Bank	-	44.463	-	21.126
Caa1	National Bank of Greece	-	3.000	-	3.000
Caa1	Alpha Bank	4.015	21.247	-	2.134
B-	Alfa Bank	-	4.370	-	-
A2	Raiffeisen	5.011	15.000	-	-
A3	ING Group	1.315	3.991	-	-
A3	RBS	-	-	-	-
N/A	Millenium	3.073	3.490	-	-
N/A	Other Banks	4.783	12.653	-	-
Total		**294.298**	**300.373**	**62.600**	**76.180**

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

Note 34 - Customer analysis

Customer Credit Rating (S&P rating)	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
CCH Group (BBB)	8.940	13.346	553	218
Other Coca-Cola bottlers (N/A)	25.604	34.707	6.734	12.888
Diageo Group / Guinness (A-)	2.015	3.457	-	94
Heineken Group (BBB+)	11.468	5.849	-	-
Other (N/A)	74.892	53.059	4.367	4.109
Total	**122.919**	**110.418**	**11.654**	**17.309**

Sales to key customers are made based on an annual planning that has been agreed with the customer.

The aging analysis of the trade debtors is the following:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
00 - 30 days	61.199	60.986	1.358	5.315
31 - 60 days	18.307	17.287	209	1.184
61 - 90 days	12.199	6.194	820	366
91 - 120 days	8.853	5.149	743	56
121 - 150 days	3.640	2.622	951	339
151 - 180 days	2.529	1.138	-	-
> 180 days	16.192	17.042	7.573	10.049
Total	**122.919**	**110.418**	**11.654**	**17.309**

The overdue analysis of the trade debtors is the following:

	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Not yet Overdue	93.993	81.611	5.231	14.537
Overdue 00 - 30 days	12.699	14.144	1.003	1.650
Overdue 31 - 60 days	3.538	6.142	36	97
Overdue 61 - 90 days	2.323	4.461	13	4
Overdue 91 - 120 days	1.905	488	12	211
Overdue 121 - 150 days	514	839	107	118
Overdue 151 - 180 days	339	99	-	-
Overdue > 180 days	7.608	2.634	5.252	692
Total	**122.919**	**110.418**	**11.654**	**17.309**
Less: Provisions	(1.335)	(1.965)	(278)	(278)
Net trade debtors	**121.584**	**108.453**	**11.376**	**17.031**

The customers of Frigoglass comprise large international groups like Coca - Cola Hellenic, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group. The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

The provisions for trade debtors are mainly related to the overdue balances over 180 days.

The remaining amount overdue more than 180 days that has not been provided for, relates to countries where there is political instability. However as it concerns large international customer groups, management believes that it will be recoverable and no additional provision is required.

Note 35 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Consolidated 31/12/2013				
Trade creditors	92.543	0	0	0
Other creditors	42.010	0	0	0
Loans	47.234	5.116	309.343	0
Consolidated 31/12/2012				
Trade creditors	116.664	0	0	0
Other creditors	41.630	0	0	0
Loans	261.080	41.037	8.137	0
Parent Company 31/12/2013				
Trade creditors	5.750	0	0	0
Other creditors	3.967	0	0	0
Loans	993	0	78.536	0
Parent Company 31/12/2012				
Trade creditors	6.735	0	0	0
Other creditors	6.423	0	0	0
Loans	78.180	0	0	0

Information regarding Article 10 of Law 3401/2005

The Press Releases / Announcements detailed below have been sent to the Daily Official List Announcements and may be retrieved for the ATHEX webpage as well as from the company's webpage:

www.frigoglass.com

Date	Announcement
06/12/2013	Announcement of significant change to the voting rights according to the Law 3556
28/11/2013	Results for the Third Quarter ended 30 September 2013
08/11/2013	FRIGOGLASS announces the trading date of new ordinary shares resulting from exercise of Stock Options
05/11/2013	Frigoglass schedules third quarter 2013 financial results and conference call on Thursday 28 November 2013
04/11/2013	INFORMATION CIRCULAR PURSUANT TO ARTICLE 4 PAR. 2 (f) OF LAW 3401/2005 REGARDING THE ADMISSION FOR LISTING OF THE COMPANY'S SHARES IN THE CONTEXT OF STOCK OPTION PLANS FOR THE COMPANY'S EMPLOYEES AND FOR THE EMPLOYEES OF ITS AFFILIATED COMPANIES
01/11/2013	Announcement According to Law 3556/2007
05/09/2013	ANNOUNCEMENT
06/08/2013	Results for the Second Quarter ended 30 June 2013
10/07/2013	Frigoglass schedules second quarter 2013 financial results and conference call on Tuesday 6 August 2013
19/06/2013	ANNOUNCEMENT
18/06/2013	ANNOUNCEMENT
28/05/2013	RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF "FRIGOGLASS S.A.I.C." OF 28 MAY 2013
14/05/2013	Frigoglass S.A.I.C. announces pricing of €250,000,000 Senior Notes by its subsidiary Frigoglass Finance B.V.
07/05/2013	Frigoglass S.A.I.C. announces launch of euro 250,000,000 Senior Notes Offering by its subsidiary Frigoglass Finance B.V.
30/04/2013	Invitation to the Annual General Meeting
29/04/2013	ANNOUNCEMENT
29/04/2013	Results for the First Quarter ended 31 March 2013
22/04/2013	ANNOUNCEMENT
19/04/2013	FRIGOGLASS announces the trading date of new ordinary shares resulting from exercise of Stock Options
17/04/2013	INFORMATION CIRCULAR PURSUANT TO ARTICLE 4 PAR. 2 (f) OF LAW 3401/2005 REGARDING THE ADMISSION FOR LISTING OF THE COMPANY'S SHARES IN THE CONTEXT OF STOCK OPTION PLANS FOR THE COMPANY'S EMPLOYEES AND FOR THE EMPLOYEES OF ITS AFFILIATED COMPANIES
17/04/2013	FRIGOGLASS announces updated 2013 Financial Calendar
17/04/2013	Frigoglass schedules first quarter 2013 financial results Monday, 29 April 2013
09/04/2013	Announcement According to Law 3556/2007
05/04/2013	Announcement According to Law 3556/2007
01/04/2013	Announcement According to Law 3556/2007
29/03/2013	FRIGOGLASS announces Full Year 2013 Financial Calendar
28/03/2013	Response to the Hellenic Capital Markets Commission's letter in relation to the Group's business activities in Cyprus
12/03/2013	Frigoglass Reports Full Year 2012 Results
08/03/2013	Frigoglass announces the appointment of Mr. Elias Moschonas to the position of Chief Human Resources Officer
08/03/2013	Frigoglass Conference Call Invitation
07/03/2013	Announcement According to Law 3556/2007
01/03/2013	Frigoglass schedules full Year 2012 financial results

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 31 December 2013
(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 : 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 20, 2014
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		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Assets:				
Property, Plant & Equipment	205.277	223.936	6.403	6.974
Intangible assets	39.762	42.856	7.995	6.276
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	7.756	11.804	1.250	1.155
Other long term assets	1.533	1.995	181	241
Total non current assets	**254.328**	**280.591**	**73.874**	**72.691**
Inventories	118.736	145.454	4.314	5.484
Trade receivables	121.584	108.453	11.376	17.031
Other receivables	23.199	27.487	857	2.607
Income tax advances	7.395	9.973	2.709	3.437
Intergroup receivables	0	0	36.782	44.508
Cash & cash equivalents	59.523	76.953	2.063	29.035
Derivative financial instruments	1.888	1.528	70	457
Total current assets	**332.325**	**369.848**	**58.171**	**102.559**
Total assets	**586.653**	**650.439**	**132.045**	**175.250**
Liabilities:				
Long term borrowings	248.402	46.120	0	0
Deferred Income tax liabilities	11.432	12.470	0	0
Retirement benefit obligations	15.750	16.564	3.597	5.269
Intergroup bond loan	0	0	61.650	0
Provisions for other liabilities & charges	4.785	5.599	0	177
Deferred income from government grants	41	56	41	55
Total non current liabilities	**280.410**	**80.809**	**65.288**	**5.501**
Trade payables	92.543	116.664	5.750	6.735
Other payables	42.010	41.630	3.967	6.423
Current income tax liabilities	6.163	5.532	0	0
Intergroup payables	0	0	20.535	48.343
Intergroup bond loan	0	0	950	0
Short term borrowings	45.896	254.253	0	76.180
Derivative financial instruments	13	119	0	10
Total current liabilities	**186.625**	**418.198**	**31.202**	**137.691**
Total liabilities	**467.035**	**499.007**	**96.490**	**143.192**
Equity:				
Share capital	15.178	15.155	15.178	15.155
Share premium	2.755	2.518	2.755	2.518
Treasury shares	0	-7.949	0	-7.949
Other reserves	4.559	14.903	17.131	17.156
Retained earnings	63.721	94.234	491	5.178
Total Shareholders Equity	**86.213**	**118.861**	**35.555**	**32.058**
Non controlling interest	33.405	32.571	0	**0**
Total Equity	**119.618**	**151.432**	**35.555**	**32.058**
Total Liabilities & Equity	**586.653**	**650.439**	**132.045**	**175.250**

1.2.STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	Consolidated Year ended		Parent Company Year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net sales revenue	**522.508**	**581.250**	**21.925**	**61.945**
Cost of goods sold	**-435.093**	**-481.348**	**-20.049**	**-56.793**
Gross profit	**87.415**	**99.902**	**1.876**	**5.152**
Administrative expenses	-27.595	-28.470	-15.472	-16.863
Selling, distribution & marketing expenses	-28.704	-35.343	-3.222	-6.271
Research & development expenses	-4.313	-4.456	-1.983	-1.914
Other operating income	2.488	2.252	20.711	24.159
Other <losses> / gains	661	145	0	0
Operating Profit / <Loss>	**29.952**	**34.030**	**1.910**	**4.263**
Finance <costs> / income	-29.686	-25.056	-6.621	-5.658
Profit / <Loss> before income tax & restructing losses	**266**	**8.974**	**-4.711**	**-1.395**
<Losses> / Gains from restructuring activities	-16.999	-15.003	0	-1.974
Profit / <Loss> before income tax	**-16.733**	**-6.029**	**-4.711**	**-3.369**
Income tax expense	-11.453	-7.830	-1.571	-454
Profit / <Loss> after income tax expenses	**-28.186**	**-13.859**	**-6.282**	**-3.823**
Attributable to:				
Non controlling interest	2.580	1.105	0	0
Shareholders	**-30.766**	**-14.964**	**-6.282**	**-3.823**
Other Comprehensive income / <expenses> net of tax				
Currency translation difference	**-12.035**	**-6.149**	**0**	**0**
Cash flow hedges	**-118**	**506**	**0**	**0**
Actuarial Gains/ <Losses>	**-156**	**1.399**	**728**	**1.399**
Other Comprehensive income / <expenses> net of tax	**-12.309**	**-4.244**	**728**	**1.399**
Total Comprehensive income / <expenses> net of tax	**-40.495**	**-18.103**	**-5.554**	**-2.424**
Attributable to:				
Non controlling interest	1.204	-99	0	0
Shareholders	**-41.699**	**-18.004**	**-5.554**	**-2.424**
Earnings / <Loss> per share, after taxes				
- Basic	-0,6174	-0,3072	-0,1261	-0,0785
- Diluted	-0,6157	-0,3066	-0,1257	-0,0783
Depreciation	**33.949**	**33.771**	**2.966**	**2.734**
EBITDA	**63.901**	**67.801**	**4.876**	**6.997**

1.3. Elements of Statement of Changes in Equity

(in € 000's)	Consolidated		Parent Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Opening Balance 01.01.2013 & 2012	**151.432**	**171.631**	**32.058**	**34.161**
Total Comprehensive income / <expenses> net of tax	-40.495	-18.103	-5.554	-2.424
Dividends to non controlling interest	-370	-2.417	0	0
Shares issued to employees exercising share options	235	196	235	196
Share option reserve	0	125	0	125
<Purchase>/ Sale of treasury shares	8.816	0	8.816	0
Closing Balance 31.12. 2013 & 2012	**119.618**	**151.432**	**35.555**	**32.058**

1.4. Cash Flow Statement

(in € 000's)	Consolidated Year ended		Parent Company Year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash Flow from operating activities				
Profit / <Loss> before tax	-16.733	-6.029	-4.711	-3.369
Adjustments for:				
Depreciation	33.949	33.771	2.966	2.734
Finance costs, net	29.686	25.056	6.621	5.658
Provisions	13.923	4.804	288	556
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	-661	-145	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	22.718	34.584	1.170	936
Decrease / (increase) of trade receivables	-13.131	-7.559	5.655	6.843
Decrease / (increase) of intergroup receivables	0	0	7.726	-11.659
Decrease / (increase) of other receivables	4.288	7.456	650	3.555
Decrease / (increase) of other long term receivables	462	451	60	14
(Decrease) / increase of trade payables	-24.121	12.885	-985	-399
(Decrease) / increase of intergroup payables	0	0	-27.808	7.610
(Decrease) / increase of other liabilities (excluding borrowing)	-2.128	-182	-4.452	-7.034
Less:				
Income taxes paid	-7.879	-10.137	0	0
(a) Net cash generated from operating activities	**40.373**	**94.955**	**-12.820**	**5.445**
Cash Flow from investing activities				
Purchase of property, plant and equipment	-18.697	-37.672	-313	-178
Purchase of intangible assets	-6.184	-5.058	-3.841	-1.746
Increase of investment in subsidiaries	0	-378	0	0
Proceeds from disposal of property, plant, equipment and intangible assets	903	2.168	0	0
(b) Net cash generated from investing activities	**-23.978**	**-40.940**	**-4.154**	**-1.924**
Net cash generated from operating and investing activities (a) + (b)	**16.395**	**54.015**	**-16.974**	**3.521**
Cash Flow from financing activities				
Proceeds from bank loans	294.322	189.714	0	33.813
<Repayments> of bank loans	-304.253	-221.015	-76.180	-35.034
Proceeds from / <Repayments> of intergroup loans	0	0	62.600	0
Interest paid	-24.377	-24.193	-5.457	-5.490
Dividends paid to shareholders	-12	-3	-12	-3
Dividends paid to non controlling interest	-370	-2.417	0	0
<Purchase> / Sale of treasury shares	8.816	0	8.816	0
Proceeds from issue of shares to employees	235	196	235	196
(c) Net cash generated from financing activities	**-25.639**	**-57.718**	**-9.998**	**-6.518**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-9.244**	**-3.703**	**-26.972**	**-2.997**
Cash and cash equivalents at the beginning of the year	**76.953**	**88.078**	**29.035**	**32.032**
Effects of changes in exchange rate	-8.186	-7.422	0	0
Cash and cash equivalents at the end of the year	**59.523**	**76.953**	**2.063**	**29.035**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2013 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 **31.12.2013** amounted to € **24.88 mil**. for the **Group** (**31.12.2012**: € **42.73 mil**) and to € 4.15 mil. for the Parent Company (31.12.2012: € 1.92 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	Parent Company
31.12.2013	5.677	219
31.12.2012	6.562	245

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:

31.12.2013	Consolidated	Parent Company
a) Income	127.379	16.986
b) Purchases & Expenses	407	9.895
c) Interest Expense	-	3.683
d) Receivables	8.940	37.335
e) Payables & Loans	-	83.135
f) Transactions & Fees of members of Management & Board of Directors	3.340	2.309
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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranties	3.664	4.404	0	177
c) Other Provisions	1.121	1.195	0	0
Total	**4.785**	**5.599**	**0**	**177**

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. During the year **01.01 - 31.12.2013**, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 76,580 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 € 235 th.

Kifissia, March 20, 2014

THE CHAIRMAN HARALAMBOS DAVID	THE MANAGING DIRECTOR TORSTEN TUERLING
THE GROUP CHIEF FINANCIAL OFFICER NIKOLAOS MAMOULIS	THE HEAD OF FINANCE VASILEIOS STERGIOU