GoingFORWARD

FRIGOGLASS

Half Year Financial Report

(According to the article 5 of the Law 3556/2007)

1 January to 30 June 2014

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
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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 June 2014

It is confirmed that the present Interim Financial Statements **(pages 2 - 72)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **31st of July 2014.**

The present Interim Financial Statements of the period 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 Semi Annual Financial Statements

According to the Law 3556/2007

According to the Law 3556/2007, we state and we assert that from what we know of:

1. The Interim financial statements of the Group and the Company "Frigoglass S.A.I.C." for the period 01.01.2013 - 30.06.2014, which were compiled according to the established 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 six months period presents in a truthful way the information that is required based on the Law 3557/2007.

Kifissia, July 31, 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 Interim Financial Statements for the period 1st January – 30th June 2014

Kifissia, 31st of July 2014

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the First Half of 2014 (1st January – 30th June 2014) the present semi-annual report of the board of Directors referring to the consolidated and parent company financial data.

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. In addition, on July 18, 2014, Frigoglass announced the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. The Group continues to serve the requirements of its North America and Turkish 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 Review

2.1) Financial Review of the Group

<u>Six Months Ended June 30, 2014</u>

Net sales revenue decreased by 13.7% to €270.2 million for the six months ended June 30, 2014. This decline primarily reflects lower sales in ICM Operations.

Net sales revenue from ICM Operations decreased by 18.8% to €201.1 million. This performance mainly reflects reduced investments by our customers, primarily Coca-Cola bottlers, following sustained macroeconomic challenges in emerging markets and difficult conditions across Europe. Net sales revenue in Asia and Oceania declined by 40.8% to €42.8 million. This is driven by lower orders in India, Turkey and Indonesia due to unfavorable market conditions and competitive intensity in some of our countries in the region. It also reflects the business interruption in India caused by the fire incident in our plant early in April. Net sales revenue in Africa and the Middle East declined by 15.9% to €29.2 million, mainly driven by lower sales in South Africa, Nigeria and Kenya. In Eastern Europe, net sales revenue declined by 4.0% to €90.1 million, primarily driven by lower customer orders in Ukraine following the recent economic and political challenges. Higher sales in Russia partly offset the adverse effect from Ukraine. In a continuing challenging market environment, net sales revenue in Western Europe decreased by 5.4% to €34.1 million mainly on lower sales in Italy. Net sales revenue in North America decreased by 54.8% to €4.9 million, reflecting an expected short-term business interruption due to the discontinuation of manufacturing operations in Spartanburg, South Carolina.
Despite an adverse currency translation effect and a strong performance in the first half of 2013, net sales revenue from Glass Operations increased by 5.7% to €69.1 million for the six months ended June 30, 2014. This reflects solid growth in our core glass container business following a robust performance in Nigeria's beer market. This performance was partly offset by lower sales in the metal crowns business.

Cost of goods sold decreased by 12.1% to €222.2 million. This primarily reflects lower volumes of sales and an unfavorable product mix effect, mainly in Europe. It also reflects a less favourable raw material mix in the Jebel Ali glass business compared to last year's positive effect from the extensive use of available low-cost cullet in the production process and reduced export related grants in our Nigerian Glass business. These factors more than offset the benefits of lower raw material prices, material cost efficiencies and our ongoing overhead cost reduction measures. As a result, cost of goods sold as a percentage of Group's net sales revenue increased to 82.2% from 80.7% in the six months ended June 30, 2013.

Administrative expenses increased by 3.5% to €14.9 million. The ratio of administrative expenses to net sales revenue increased to 5.5% from 4.6% in the six months ended June 30, 2013.

Selling, distribution and marketing expenses decreased by 16.4% to €12.6 million. This decrease is primarily attributable to lower employee payroll expenses, warranty related expenses, third party fees and warehousing expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses marginally decreased to 4.7% from 4.8% in the six months ended June 30, 2013.

Research and development expenses decreased by 6.0% to €2.1 million. The decrease is primarily attributable to lower third-party and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses marginally increased to 0.8% from 0.7% in the six months ended June 30, 2013.

Other operating income decreased by 0.6% to €1.6 million.

Finance costs increased by €5.1 million to €17.6 million, primarily reflecting the timing of the corporate bond issuance (May 2013) and the amortization of banking related fees, resulting in a higher effective interest cost. Finance costs also reflect higher foreign exchange losses mainly due to the devaluation of the Russian ruble and South African rand.

Frigoglass incurred restructuring costs of €36.0 million related to the restructuring of our operations in Turkey and a fire costs after insurance reimbursements for Property Damage of €0.06m related to the fire incident in India (please refer to Notes 24 and 27 for further clarifications over restructuring and fire costs).

Income tax expense decreased by 21.5% to €4.5 million, primarily reflecting lower year-on-year operating profits.
Net losses attributable to shareholders amounted to €39.4 million, compared to net profits of €9.9 million the same period last year.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €15.2 million, compared to net cash used in operating activities of €22.9 million in the six months ended June 30, 2013. This increase is primarily attributable to a lower increase of €30.5 million in trade debtors, compared to an increase of €67.1 million in the six months ended June 30, 2013. It also reflects an increase of €4.2 million in trade creditors, compared a decrease of €15.9 million in the six months ended June 30, 2013.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €8.4 million, compared to €7.7 million in the six months ended June 30, 2013.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to €0.2 million, compared to net cash from financing activities of €20.8 million in the six months ended June 30, 2013. This decrease is primarily attributable to lower proceeds from bank loans and higher interest paid. Net cash derived from financing activities in the six months ended June 30, 2013 also includes proceeds from the sale of treasury shares for €8.8 million.

Net trade working capital

Net trade working capital as of June 30, 2014 amounted to €155.4 million, compared to €196.4 million as of June 30, 2013. This decline is mainly attributed to a reduction in inventory level by €21.4 million following our continued focus on inventory management and a decrease in trade debtors by €23.4 million due to lower sales in the period.

Capital expenditures

Capital expenditure amounted to €8.5 million in the six months ended June 30, 2014, of which €5.9 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets, compared to €7.7 million in the six months ended June 30, 2013, of which €5.1 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets.

2.2) Parent Company's results for the six months

The Parent Company's Net Sales have been decreased by 11.4% year-on-year to € 13 mil.

Gross Profit have been decreased by 59.3% to € 0.5 mil compared to previous year that was € 1.2 mil.

Profit Before interest, tax, depreciation, amortization & restructuring reached the amount of € 1.8 mil., being decreased by 56.2% compared to the previous year.

Losses after tax reached € 2.5 mil compared to previous year losses of € 1 mil.

3) Business Outlook

For the second half of the year, we expect market conditions in emerging markets to remain challenging. Furthermore, we remain cautious about the outlook for Russia. In our Glass business, we expect positive sales momentum to continue in the second half, driven by strong market conditions in our core Nigerian market.

In order to regain profitability in a volatile market environment, we are implementing far-reaching steps to right-size our manufacturing footprint and to address the performance of dilutive entities. Following the closure of our US facility earlier in the year, we are now integrating the Turkish manufacturing volume into our Romanian facility. This will significantly improve overhead cost absorption, drive economies of scale and reduce complexity within our manufacturing base in Europe. We expect this integration to deliver annualised pre-tax savings of approximately €7 million from 2015 onwards.

In order to return to profitable growth in our Cool business, we are preparing for the 2015 introduction of an innovative modular cooler range that will set new benchmarks in terms of merchandising, energy optimization and sustainability. In addition, we have successfully piloted an innovative integrated services concept that is expected to open up additional service revenue streams as from 2015 across Europe.
In Asia, we are continuing the rebuild of our Indian plant to full capacity. This will allow us to fully benefit from the long term substantial growth potential of the Indian sub-continent and to regain our market leadership position. In Africa, we are currently redeploying our resources in order to better benefit from our strong presence in both the Cool and Glass business across the continent.

We are determined to drive the current transformation to successful conclusion. This transformation will strengthen the robustness of our business model, enhance value creation and substantially improve cash flow generation, in all market conditions.

4) 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. 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. A potential 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 apply collective bargaining agreements which are controlled by various 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.

5) Events after balance sheet date and other information

On July 18, 2014, Frigoglass announced the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. Through this consolidation of its European operations, Frigoglass will significantly improve its cost structure and strengthen long-term competitiveness. The commercial and customer service activities in Turkey will be seamlessly continued during the integration period and beyond.

This integration process will also enable the effective consolidation of Frigoglass' product range in Europe towards an innovative modular platform covering all existing applications. This will reduce complexity, drive cost efficiency through scale and safeguard excellent quality. On top of this, Frigoglass will maintain its innovation commitment and invest in additional Product Development resources in Romania. Based on this, we will enhance customer responsiveness and create value through innovative cooler solutions for customers.
<u>Refer to Note 27 for the analysis of the restructuring losses.</u>

6) 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 — 30.06.2014

Consolidated			
	Sales of Goods	50.318	Coca - Cola HBC Group
	Purchases of Goods & Services	116	A.G. Leventis Nigeria Plc
	Receivables	23.037	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	1.439	4.415	-	12.999	18.955	-	2.395
Frigoglass Indonesia PT	124	2	-	3.731	4.446	-	829
Frigoglass South Africa Ltd	20	-	-	6.370	243	-	652
Frigoglass Eurasia LLC	19	30	-	7.284	125	-	4.368
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	-	-	-	342	84	-	-
Scandinavian Appliances A.S	-	-	-	-	-	-	-
Frigoglass Ltd.	-	-	-	4	-	-	-
Frigoglass Iberica SL	-	-	-	1	-	-	-
Frigoglass Sp Zoo	-	-	-	6	10	-	-
Frigoglass India PVT.Ltd.	-	-	-	2.888	45	-	675
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	293	3.242	-	4.335	3.299	-	261
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	-	-	-	-	265	-	-
Frigorex East Africa Ltd.	4	-	-	-	4	-	-
Frigoglass GmbH	-	-	-	15	2	-	-
Frigoglass Nordic	-	-	-	-	23	-	-
Frigoglass France SA	-	-	-	-	-	-	-
Beta Glass Plc.	-	-	-	-	-	-	-
Frigoglass Industries (Nig.) Ltd	19	-	-	55	-	-	-
3P Frigoglass Romania SRL	-	64	-	194	91	-	25
Frigoglass Cyprus Limited	36	-	-	1.087	32	1.265	2.075
Frigoglass North America Ltd. Co	-	-	-	-	283	-	-
Frigoglass Phillipines INC.	-	-	-	-	-	-	-
Frigoinvest Holdings B.V.	-	-	-	-	-	65.158	-
Frigoglass MENA FZE	150	8	-	459	169	-	16
Frigoglass Jebel Ali FZCO	-	-	-	75	2	-	-
Total	**2.104**	**7.761**	**-**	**39.845**	**28.078**	**66.423**	**11.296**
Coca - Cola HBC Group	6.165	-	-	1.393	-	-	-
Grand Total	**8.269**	**7.761**	**-**	**41.238**	**28.078**	**66.423**	**11.296**

	Consolidated 30.06.2014	Parent Company 30.06.2014
Fees of member of Board of Directors	85	85
Management compensation	1.659	1.524
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

7) 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. 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 30.06.2014 the following shareholders held more than 5% of the total voting rights of the Company: Truad Verwaltungs A.G. 44.41%, The Capital Group Companies Inc. 9.25%, Montanaro Group 6.12% and Wellington Management Company, LLP 5.5%

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 27, 2014 approved a share option plan with beneficiaries executive 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 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]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed separate and consolidated balance sheet of Frigoglass S.A.I.C. as of 30 June 2014 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 7 August 2014

PricewaterhouseCoopers S.A.	The Certified Auditor Accountant
268 Kifissias Avenue	
152 32 Halandri	Dimitrios Sourbis
SOEL Reg. No. 113	SOEL Reg. No. 16891

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 June 2014

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Frigoglass S.A.I.C
Balance Sheet
in € 000's

	Note	Consolidated		Parent Company	
		30.06.2014	31.12.2013	30.06.2014	31.12.2013
Assets:					
Property, Plant & Equipment	6	188.606	205.277	6.324	6.403
Intangible assets	7	18.404	39.762	8.833	7.995
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		7.860	7.756	1.250	1.250
Other long term assets		1.237	1.533	177	181
Total non current assets		**216.107**	**254.328**	**74.629**	**73.874**
Inventories	8	100.079	118.736	4.989	4.314
Trade receivables	9	152.095	121.584	10.682	11.376
Other receivables	10	32.771	23.199	1.842	857
Income tax advances		5.845	7.395	2.682	2.709
Intergroup receivables	20	-	-	39.845	36.782
Cash & cash equivalents	11	69.810	59.523	6.354	2.063
Derivative financial instruments	26	137	1.888	14	70
Total current assets		**360.737**	**332.325**	**66.408**	**58.171**
Total assets		**576.844**	**586.653**	**141.037**	**132.045**
Liabilities:					
Long term borrowings	13	245.507	248.402	-	-
Deferred Income tax liabilities		11.549	11.432	-	-
Retirement benefit obligations		17.905	15.750	3.655	3.597
Intergroup bond loan	13	-	-	65.650	61.650
Provisions for other liabilities & charges	12	3.396	4.785	-	-
Deferred income from government grants		37	41	36	41
Total non current liabilities		**278.394**	**280.410**	**69.341**	**65.288**
Trade payables		96.767	92.543	5.807	5.750
Other payables	12	47.648	42.010	3.941	3.967
Current income tax liabilities		6.548	6.163	-	-
Intergroup payables	20	-	-	28.078	20.535
Intergroup bond loan	13	-	-	773	950
Short term borrowings	13	63.925	45.896	-	-
Derivative financial instruments	26	608	13	4	-
Total current liabilities		**215.496**	**186.625**	**38.603**	**31.202**
Total liabilities		**493.890**	**467.035**	**107.944**	**96.490**
Equity:					
Share capital	15	15.178	15.178	15.178	15.178
Share premium	15	2.755	2.755	2.755	2.755
Other reserves	16	5.672	4.559	17.131	17.131
Retained earnings		24.454	63.721	(1.971)	491
Total Shareholders Equity		**48.059**	**86.213**	**33.093**	**35.555**
Non controlling interest		34.895	33.405	-	-
Total Equity		**82.954**	**119.618**	**33.093**	**35.555**
Total Liabilities & Equity		**576.844**	**586.653**	**141.037**	**132.045**

The notes on pages 38 to 71 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Six months ended 30.06.2014	Consolidated Six months ended 30.06.2013	Parent Company Six months ended 30.06.2014	Parent Company Six months ended 30.06.2013
Net sales revenue	5	**270.163**	**312.997**	**12.978**	**14.651**
Cost of goods sold		(222.168)	(252.736)	(12.507)	(13.494)
Gross profit		**47.995**	**60.261**	**471**	**1.157**
Administrative expenses		(14.901)	(14.392)	(8.946)	(8.201)
Selling, distribution & marketing expenses		(12.618)	(15.088)	(1.688)	(2.113)
Research & development expenses		(2.066)	(2.199)	(1.044)	(986)
Other operating income	20	1.575	1.584	11.638	12.664
Other <losses> / gains		(31)	11	-	-
Operating Profit / <Loss>		**19.954**	**30.177**	**431**	**2.521**
Finance <costs> / income	17	(17.627)	(12.494)	(2.343)	(3.134)
Profit / <Loss> before income tax, restructing losses & fire costs		**2.327**	**17.683**	**(1.912)**	**(613)**
<Losses> / Gains from restructuring activities	27	(36.000)	-	-	-
Fire Costs	27	(59)	-	-	-
Profit / <Loss> before income tax		**(33.732)**	**17.683**	**(1.912)**	**(613)**
Income tax expense	18	(4.504)	(5.736)	(550)	(435)
Profit / <Loss> after income tax expenses		**(38.236)**	**11.947**	**(2.462)**	**(1.048)**
Attributable to:					
Non controlling interest		1.204	2.076	-	-
Shareholders		**(39.440)**	**9.871**	**(2.462)**	**(1.048)**
Depreciation		16.614	17.441	1.320	1.476
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)		**36.568**	**47.618**	**1.751**	**3.997**

	Note	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,7795)	0,2012	(0,0487)	(0,0214)
- Diluted	21	(0,7773)	0,2007	(0,0485)	(0,0213)

The notes on pages 38 to 71 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 2nd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Net Sales Revenue	**145.916**	**172.378**	**6.357**	**9.063**
Cost of goods sold	(119.969)	(139.660)	(6.212)	(8.177)
Gross profit	**25.947**	**32.718**	**145**	**886**
Administrative expenses	(7.548)	(6.839)	(4.899)	(3.764)
Selling, distribution & marketing expenses	(6.561)	(7.354)	(890)	(927)
Research & development expenses	(1.017)	(1.095)	(521)	(480)
Other operating income	1.264	887	6.589	6.195
Other <losses> / gains	(22)	7	-	-
Operating Profit / <Loss>	**12.063**	**18.324**	**424**	**1.910**
Finance <costs> / income	(8.271)	(7.951)	(1.513)	(1.729)
Profit / <Loss> before income tax & restructing losses	**3.792**	**10.373**	**(1.089)**	**181**
<Losses> / Gains from restructuring activities	(36.000)	-	-	-
Fire Costs	(59)	-	-	-
Profit / <Loss> before income tax	**(32.267)**	**10.373**	**(1.089)**	**181**
Income tax expense	(2.889)	(3.024)	(346)	(230)
expenses	**(35.156)**	**7.349**	**(1.435)**	**(49)**
Attributable to:				
Non controlling interest	881	1.104	-	-
Shareholders	**(36.037)**	**6.245**	**(1.435)**	**(49)**
Depreciation	8.427	9.026	719	726
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**20.490**	**27.350**	**1.143**	**2.636**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,7123)	0,1265	(0,0284)	(0,0010)
- Diluted	(0,7110)	0,1261	(0,0283)	(0,0010)

The notes on pages 38 to 71 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Comprehensive Income
in € 000's

	Consolidated			
	Six months ended		Three months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit / <Loss> after income tax expenses (Income Statement)	**(38.236)**	**11.947**	**(35.156)**	**7.349**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	1.596	(2.666)	1.488	(5.075)
Cash Flow Hedges:				
- Net changes in fair Value	(180)	(1.085)	20	(713)
- Income tax effect	18	108	(2)	71
- Transfer to net profit	153	176	45	204
- Income tax effect	(15)	(18)	(4)	(21)
Items that will be reclassified to Profit & Loss	**1.572**	**(3.485)**	**1.547**	**(5.534)**
Other comprehensive income / <expenses> net of tax	**1.572**	**(3.485)**	**1.547**	**(5.534)**
Total comprehensive income / <expenses> for the period	**(36.664)**	**8.462**	**(33.609)**	**1.815**
Attributable to:				
- Non controlling interest	1.490	2.353	1.241	386
- Shareholders	(38.154)	6.109	(34.850)	1.429
	(36.664)	**8.462**	**(33.609)**	**1.815**

	Parent Company			
	Six months ended		Three months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit / <Loss> after income tax expenses (Income Statement)	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Other Compehensive income:				
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	-	-	-	-
Income tax effect of actuarial gain/losses	-	-	-	-
Other comprehensive income / <expenses> net of tax	**-**	**-**	**-**	**-**
Total comprehensive income / <expenses> for the period	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(2.462)	(1.048)	(1.435)	(49)
	(2.462)	**(1.048)**	**(1.435)**	**(49)**

The notes on pages 38 to 71 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 01.01.2013	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Profit / <Loss> for the period	-	-	-	-	9.871	**9.871**	2.076	**11.947**
Other Comprehensive income / <expense>	-	-	-	(3.959)	197	**(3.762)**	277	**(3.485)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(3.959)**	**10.068**	**6.109**	**2.353**	**8.462**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**	-	**8.816**
Shares issued to employees exercising share options	23	233	-	(25)	-	**231**	-	**231**
Balance at 30.06.2013	**15.178**	**2.751**	**-**	**10.919**	**105.169**	**134.017**	**34.924**	**168.941**
Balance at 01.07.2013	**15.178**	**2.751**	**-**	**10.919**	**105.169**	**134.017**	**34.924**	**168.941**
Profit / <Loss> for the period	-	-	-	-	(40.637)	**(40.637)**	504	**(40.133)**
Other Comprehensive income / <expense>	-	-	-	(6.360)	(811)	**(7.171)**	(1.653)	**(8.824)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(6.360)**	**(41.448)**	**(47.808)**	**(1.149)**	**(48.957)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(370)	**(370)**
Shares issued to employees exercising share options	-	4	-	-	-	**4**	-	**4**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**4.559**	**63.721**	**86.213**	**33.405**	**119.618**
Balance at 01.01.2014	**15.178**	**2.755**	**-**	**4.559**	**63.721**	**86.213**	**33.405**	**119.618**
Profit / <Loss> for the period	-	-	-	-	(39.440)	**(39.440)**	1.204	**(38.236)**
Other Comprehensive income / <expense>	-	-	-	1.113	173	**1.286**	286	**1.572**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**1.113**	**(39.267)**	**(38.154)**	**1.490**	**(36.664)**
Balance at 30.06.2014	**15.178**	**2.755**	**-**	**5.672**	**24.454**	**48.059**	**34.895**	**82.954**

The notes on pages 38 to 71 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 01.01.2013	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**
Profit / <Loss> for the period	-	-	-	-	(1.048)	**(1.048)**
Other Comprehensive income / <expense>	-	-	-	-	-	-
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.048)**	**(1.048)**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**
Shares issued to employees exercising share options	23	233	-	(25)	-	**231**
Balance at 30.06.2013	**15.178**	**2.751**	**-**	**17.131**	**4.997**	**40.057**
Balance at 01.07.2013	**15.178**	**2.751**	**-**	**17.131**	**4.997**	**40.057**
Profit / <Loss> for the period	-	-		-	(5.234)	**(5.234)**
Other Comprehensive income / <expense>	-	-	-	-	728	**728**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(4.506)**	**(4.506)**
Shares issued to employees exercising share options	-	4	-	-	-	**4**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**17.131**	**491**	**35.555**
Balance at 01.01.2014	**15.178**	**2.755**	**-**	**17.131**	**491**	**35.555**
Profit / <Loss> for the period	-	-		-	(2.462)	**(2.462)**
Other Comprehensive income / <expense>	-	-	-	-	-	-
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(2.462)**	**(2.462)**
Balance at 30.06.2014	**15.178**	**2.755**	**-**	**17.131**	**(1.971)**	**33.093**

The notes on pages 38 to 71 are an integral part of the financial statements

Frigoglass S.A.I.C
Cash Flow Statement
in € 000's

	Note	Consolidated Six months ended 30.06.2014	Consolidated Six months ended 30.06.2013	Parent Company Six months ended 30.06.2014	Parent Company Six months ended 30.06.2013
Cash Flow from operating activities					
Profit / <Loss> before tax		**(33.732)**	**17.683**	**(1.912)**	**(613)**
Adjustments for:					
Depreciation		16.614	17.441	1.320	1.476
Finance costs, net	17	17.627	12.494	2.343	3.134
Provisions		37.249	(282)	82	580
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		31	(11)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		15.457	23.962	(675)	648
Decrease / (increase) of trade receivables		(30.511)	(67.059)	694	1.657
Decrease / (increase) of intergroup receivables	20	-	-	(3.063)	(3.450)
Decrease / (increase) of other receivables		(9.572)	2.247	(985)	190
Decrease / (increase) of other long term		296	425	4	11
(Decrease) / increase of trade payables		4.224	(15.914)	57	(317)
(Decrease) / increase of intergroup payables	20	-	-	7.543	(10.207)
(Decrease) / increase of other liabilities (excluding borrowing)		91	(9.306)	(647)	(1.836)
Less:					
Income taxes paid		(2.585)	(4.619)	-	-
(a) Net cash generated from operating activities		**15.189**	**(22.939)**	**4.761**	**(8.727)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(5.852)	(5.152)	(319)	(137)
Purchase of intangible assets	7	(2.606)	(2.559)	(1.822)	(1.643)
Proceeds from disposal of property, plant, equipment and intangible assets		105	51	16	-
(b) Net cash generated from investing activities		**(8.353)**	**(7.660)**	**(2.125)**	**(1.780)**
Net cash generated from operating and investing activities (a) + (b)		**6.836**	**(30.599)**	**2.636**	**(10.507)**
Cash Flow from financing activities					
Proceeds from loans		52.737	263.310	-	-
<Repayments> of loans		(39.648)	(241.894)	-	(76.335)
Proceeds from / <Repayments> of intergroup		-	-	4.000	70.000
Interest paid		(13.236)	(9.643)	(2.317)	(2.795)
Dividends paid to shareholders		(28)	(12)	(28)	(12)
<Purchase> / Sale of treasury shares	15	-	8.816	-	8.816
Proceeds from issue of shares to employees	15	-	231	-	231
(c) Net cash generated from financing activities		**(175)**	**20.808**	**1.655**	**(95)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**6.661**	**(9.791)**	**4.291**	**(10.602)**
Cash and cash equivalents at the beginning of the year		**59.523**	**76.953**	**2.063**	**29.035**
Effects of changes in exchange rate		3.626	539	-	-
Cash and cash equivalents at the end of the period		**69.810**	**67.701**	**6.354**	**18.433**

The notes on pages 38 to 71 are an integral part of the financial statements

Frigoglass S.A.I.C. Commercial Refrigerators
Number in the Register of Societes Anonymes: 29454/06/B/93/32

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 and Africa.

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 **31st July 2014.**

2. Basis of Preparation

This condensed interim financial information for the **six** months ended **30 June 2014** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2013** that is available on the company's web page www.frigoglass.com.

3. Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2013.**

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2013.**

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value.

The preparation of these interim 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.

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.

<u>Standards and Interpretations effective for the current financial year</u>

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

<u>Standards and Interpretations effective for subsequent financial periods</u>

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

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**.

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.

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.

4.3 Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at **31 December 2013**. There have been no changes in the risk management department or in any risk management policies since the year end.

in € 000's

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

	Six months ended 30.06.2014			Six months ended 30.06.2013		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	201.059	69.104	**270.163**	247.639	65.358	**312.997**
Operating Profit / <Loss>	13.305	6.649	**19.954**	21.390	8.787	**30.177**
Finance <costs> / income	(14.670)	(2.957)	**(17.627)**	(10.501)	(1.993)	**(12.494)**
Profit / <Loss> before income tax, restructing losses & fire costs	(1.365)	3.692	**2.327**	10.889	6.794	**17.683**
Gains / <Losses> from restructuring activities	(36.000)	-	**(36.000)**	-	-	**-**
Fire Costs	(59)	-	**(59)**	-	-	**-**
Profit / <Loss> before income tax	(37.424)	3.692	**(33.732)**	10.889	6.794	**17.683**
Income tax expense	(2.376)	(2.128)	**(4.504)**	(3.740)	(1.996)	**(5.736)**
Profit / <Loss> after income tax	(39.800)	1.564	**(38.236)**	7.149	4.798	**11.947**
Profit / <Loss> after taxation attributable to the shareholders of the company	(39.871)	431	**(39.440)**	6.995	2.876	**9.871**
Depreciation	9.032	7.582	**16.614**	9.686	7.755	**17.441**
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)	22.337	14.231	**36.568**	31.076	16.542	**47.618**
Impairment of trade debtors	106	(196)	**(90)**	6	-	**6**
Impairment of inventory	285	-	**285**	45	-	**45**

	Y-o-Y % 30.06.2014 vs 30.06.2013		
	ICM	Glass	**Total**
Net sales revenue	-19%	6%	**-14%**
Operating Profit / <Loss>	-38%	-24%	**-34%**
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)	-28%	-14%	**-23%**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Six months ended 30.06.2014			Year ended 31.12.2013		
	ICM	Glass	Total	ICM	Glass	Total
Total assets	393.280	183.564	**576.844**	400.896	185.757	**586.653**
Total liabilities	401.955	91.935	**493.890**	372.883	94.152	**467.035**
Capital expenditure	4.396	4.062	**8.458**	9.653	15.228	**24.881**
			Note 6&7			

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

	Consolidated Six months ended			
	30.06.2014	30.06.2013	31.03.2012	31.03.2011
Total Sales				
East Europe	90.072	93.776	118.310	117.980
West Europe	35.360	36.566	50.786	64.657
Africa / Middle East	89.849	89.484	92.020	78.727
Asia/Oceania	50.030	82.444	67.809	54.803
America	4.852	10.727	9.280	6.314
Consolidated	**270.163**	**312.997**	**338.205**	**322.481**
ICM Operations				
East Europe	90.072	93.776	118.096	117.980
West Europe	34.089	36.031	50.297	64.554
Africa / Middle East	29.229	34.761	45.613	32.863
Asia/Oceania	42.817	72.344	65.303	54.317
America	4.852	10.727	9.280	6.314
Total	**201.059**	**247.639**	**288.589**	**276.028**
Glass Operations				
East Europe	-	-	214	-
West Europe	1.271	535	489	103
Africa / Middle East	60.620	54.723	46.407	45.864
Asia/Oceania	7.213	10.100	2.506	486
America	-	-	-	-
Total	**69.104**	**65.358**	**49.616**	**46.453**
Consolidated	**270.163**	**312.997**	**338.205**	**322.481**

	Parent Company Six months ended			
Net Sales revenue	30.06.2014	30.06.2013	31.03.2012	31.03.2011
East Europe	2.718	2.745	2.277	4.034
West Europe	7.750	8.650	20.208	35.821
Africa / Middle East	288	156	13.558	8.397
Asia/Oceania	-	(110)	153	890
America	118	1	114	94
Intergroup sales revenue	2.104	3.209	2.836	3.523
Total Parent Company	**12.978**	**14.651**	**39.146**	**52.759**

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2014	**9.668**	**90.095**	**327.723**	**6.005**	**14.222**	**447.713**
Additions	-	280	3.099	349	266	3.994
Construction in progress & advances	-	23	1.833	-	2	1.858
Disposals	-	-	(552)	(76)	(3)	(631)
Transfer to / from & reclassification	-	171	(208)	39	(2)	-
Impairment charge due to fire	-	(861)	(1.231)	-	(26)	(2.118)
Impairment charge arising on restructuring	-	(4.200)	(4.000)	-	-	(8.200)
Exchange differences	72	339	1.961	39	39	2.450
Closing balance at 30.06.2014	**9.740**	**85.847**	**328.625**	**6.356**	**14.498**	**445.066**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**31.584**	**194.561**	**4.593**	**11.698**	**242.436**
Additions	-	1.230	11.784	251	424	13.689
Disposals	-	-	(455)	(54)	(1)	(510)
Transfer to / from & reclassification	-	124	(124)	-	-	-
Impairment charge due to fire	-	(72)	(439)	-	(21)	(532)
Exchange differences	-	149	1.171	29	28	1.377
Closing balance at 30.06.2014	**-**	**33.015**	**206.498**	**4.819**	**12.128**	**256.460**
Net book value at 30.06.2014	**9.740**	**52.832**	**122.127**	**1.537**	**2.370**	**188.606**

The impairment charge is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (see **note 27**).

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 2,748 th. as at 30.06.2013 will be transferred to assets until the end of 2014 and the current year's contruction in progress equal to € 1,858 th. is expected to be capitalized in 2015.

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	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	-	135	1.878	198	193	2.404
Construction in progress & advances	-	65	2.683	-	-	2.748
Disposals	-	-	(25)	(140)	(212)	(377)
Transfer to / from & reclassification	-	2	(60)	-	58	-
Exchange differences	(57)	150	1.494	24	(45)	1.566
Closing balance as at 30.06.2013	**9.949**	**91.602**	**330.747**	**6.213**	**15.943**	**454.454**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**29.798**	**176.652**	**4.437**	**13.290**	**224.177**
Additions	-	1.237	12.240	291	479	14.247
Disposals	-	-	(22)	(107)	(210)	(339)
Exchange differences	-	45	587	79	(35)	676
Closing balance as at 30.06.2013	**-**	**31.080**	**189.457**	**4.700**	**13.524**	**238.761**
Net book value at 30.06.2013	**9.949**	**60.522**	**141.290**	**1.513**	**2.419**	**215.693**

There are no pledged assets for the Group as at 30.06.2014 and 31.12.2013.

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2014	**303**	**8.988**	**15.860**	**289**	**2.348**	**27.788**
Additions	-	-	292	8	19	319
Disposals	-	-	(273)	-	-	(273)
Closing balance at 30.06.2014	**303**	**8.988**	**15.879**	**297**	**2.367**	**27.834**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**3.976**	**14.969**	**262**	**2.178**	**21.385**
Additions	-	205	127	5	45	382
Disposals	-	-	(257)	-	-	(257)
Closing balance at 30.06.2014	**-**	**4.181**	**14.839**	**267**	**2.223**	**21.510**
Net book value at 30.06.2014	**303**	**4.807**	**1.040**	**30**	**144**	**6.324**

	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	-	-	122	-	15	137
Disposals	-	-	(10)	-	(3)	(13)
Closing balance as at 30.06.2013	**303**	**8.998**	**15.759**	**318**	**3.984**	**29.362**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**3.599**	**14.657**	**284**	**3.724**	**22.264**
Additions	-	209	162	5	69	445
Disposals	-	-	(10)	-	(3)	(13)
Closing balance as at 30.06.2013	**-**	**3.808**	**14.809**	**289**	**3.790**	**22.696**
Net book value at 30.06.2013	**303**	**5.190**	**950**	**29**	**194**	**6.666**

There are no pledged assets for the Parent Company as at 30.06.2014 and 31.12.2013.

The Parent Company has proceeded to test for impairment its manufacturing operations in Hellas 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%

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	**Development costs**	**Patterns & trade marks**	**Software & other intangible assets**	**Total**
Cost					
Opening balance at 01.01.2014	**17.941**	**27.498**	**9.309**	**21.309**	**76.057**
Additions	-	604	-	300	904
Construction in progress & advances	-	687	-	1.015	1.702
Disposals	-	-	-	(15)	(15)
Impairment charge arising on restructuring	(16.427)	-	(5.140)	-	(21.567)
Exchange differences	-	(14)	-	2	(12)
Closing balance at 30.06.2014	**1.514**	**28.775**	**4.169**	**22.611**	**57.069**
Accumulated Depreciation					
Opening balance at 01.01.2014	**-**	**19.094**	**3.766**	**13.435**	**36.295**
Additions	-	1.169	320	887	2.376
Exchange differences	-	(13)	-	7	(6)
Closing balance at 30.06.2014	-	**20.250**	**4.086**	**14.329**	**38.665**
Net book value at 30.06.2014	**1.514**	**8.525**	**83**	**8.282**	**18.404**

The impairment charge is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (see **note 27)**.

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 € 1,514 th., which resulted from the business combination of Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Dubai for the respective subsidiary.

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.

in € 000's

Note 7 - Intangible assets (continued)

The additions, advances and constructions in progress of Software and other intangible, € 1.3 mil. is related 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 until the end of the forthcoming year. The amount of € 1.7 mil. as at 30.06.2014 is expected to be capitalized until the end of 2015.

	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	-	1.251	-	145	1.396
Construction in progress & advances	-	140	-	1.023	1.163
Disposals	-	(2)	-	-	(2)
Exchange differences	-	(137)	(14)	21	(130)
Closing balance as at 30.06.2013	**21.144**	**27.622**	**9.619**	**20.744**	**79.129**
Accumulated Depreciation					
Opening balance at 01.01.2013	**-**	**17.335**	**3.430**	**13.081**	**33.846**
Additions	-	1.157	322	1.028	2.507
Exchange differences	-	(138)	(4)	(60)	(202)
Closing balance as at 30.06.2013	**-**	**18.354**	**3.748**	**14.049**	**36.151**
Net book value at 30.06.2013	**21.144**	**9.268**	**5.871**	**6.695**	**42.978**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2014	**15.521**	**35**	**13.284**	**28.840**
Additions	-	-	177	177
Construction in progress & advances	642	-	1.003	1.645
Closing balance at 30.06.2014	**16.163**	**35**	**14.464**	**30.662**
Accumulated Depreciation				
Opening balance at 01.01.2014	**11.841**	**35**	**8.969**	**20.845**
Additions	476	-	508	984
Closing balance at 30.06.2014	**12.317**	**35**	**9.477**	**21.829**
Net book value at 30.06.2014	**3.846**	**-**	**4.987**	**8.833**

The additions, advances and constructions in progress of Software and other intangible, € 1.2 mil. is related 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 capitalized until the end of the forthcoming year. The current year's contruction in progress equal to € 1.6 mil. is expected to be capitalized until the end of 2015.

	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	588	-	32	620
Construction in progress & advances	-	-	1.023	1.023
Closing balance as at 30.06.2013	**14.948**	**35**	**11.659**	**26.642**
Accumulated Depreciation				
Opening balance at 01.01.2013	**10.797**	**35**	**7.891**	**18.723**
Additions	489	-	556	1.045
Closing balance as at 30.06.2013	**11.286**	**35**	**8.447**	**19.768**
Net book value at 30.06.2013	**3.662**	**-**	**3.212**	**6.874**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Raw materials	64.017	75.648	3.061	2.511
Work in progress	2.911	3.707	181	216
Finished goods	41.220	50.116	2.422	2.379
Less: Provision	(8.069)	(10.735)	(675)	(792)
Total	**100.079**	**118.736**	**4.989**	**4.314**

The provision for inventories has mainly been reduced relative to 31.12.2013 due to the combined effect of write offs in Frigoglass North America and Frigoglass India and an increase in Frigoglass Turkey, all relating to the restructuring activities and the fire incident.

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Trade receivables	153.311	122.919	11.041	11.654
Less: Provisions	(1.216)	(1.335)	(359)	(278)
Total	**152.095**	**121.584**	**10.682**	**11.376**

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 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 **30.06.2014**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Opening balance at 01/01	**1.335**	**1.965**	**278**	**278**
Additions during the period	94	122	81	-
Unused amounts reversed	(196)	(33)	-	-
Total charges to income statement	**(102)**	**89**	**81**	**-**
Realized during the period	(21)	(683)	-	-
Exchange differences	4	(36)	-	-
Closing Balance	**1.216**	**1.335**	**359**	**278**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.06.2014	**31.12.2013**	**30.06.2014**	**31.12.2013**
V.A.T receivable	8.733	6.856	863	326
Grants for exports receivable	9.321	8.684	-	-
Insurance claims	5.757	2.174	152	188
Prepaid expenses	3.032	1.191	161	115
Other taxes receivable	2.071	1.497	-	-
Factoring	485	-	485	-
Advances to employees	616	902	77	51
Other receivables	2.756	1.895	104	177
Total	**32.771**	**23.199**	**1.842**	**857**

The bulk of the insurance claims related to the property damage of the Indian plant have been recovered by 4 July 2014.

Grants for Exports are granted by the Nigerian Government on exports of goods produced in the country and are recognized at fair value. Management does not expect any losses from the non recoverability of these grants.

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	
	30.06.2014	**31.12.2013**	**30.06.2014**	**31.12.2013**
Cash on hand	27	29	3	2
Short term bank deposits	69.783	59.494	6.351	2.061
Total	**69.810**	**59.523**	**6.354**	**2.063**

The effective interest rate on short term bank deposits for **June 2014 is 2.92%** (December 2013: **3.12%**)

in € 000's

Note 12 - Other liabilities

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Taxes and duties payable	3.576	4.291	445	514
VAT payable	2.077	2.053	-	-
Social security insurance	1.541	1.303	265	553
Dividends payable to company' s shareholders	3	31	3	31
Customers' advances	371	623	24	24
Other taxes payable	894	725	-	-
Accrued discounts on sales	4.495	3.688	177	90
Accrued fees & costs payable to third parties	6.403	9.299	639	941
Accrued payroll expenses	6.864	4.045	2.083	793
Other accrued expenses	9.714	7.657	61	121
Expenses for restructuring activities	6.262	4.129	-	557
Other payables	5.448	4.166	244	343
Total	**47.648**	**42.010**	**3.941**	**3.967**

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

Expenses for restructuring losses as at 30.06.2014 concern mainly the Group's subsidiary in Turkey and US.

The non current provisions equal to € 3,396 th. are mainly related to warranty provisions, discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Bank loans	1.469	4.991	-	-
Intergroup Bond Loan	-	-	65.650	61.650
Bond Loan	244.038	243.411	-	-
Total non current borrowings	**245.507**	**248.402**	**65.650**	**61.650**

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Bank overdrafts	1.001	73	-	-
Bank loans	60.552	32.240	-	-
Intergroup Bond Loan	-	-	773	950
Current portion of non current borrowings	2.372	13.583	-	-
Total current borrowings	**63.925**	**45.896**	**773**	**950**
Total borrowings	**309.432**	**294.298**	**66.423**	**62.600**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Between 1 & 2 years	1.469	4.710	-	-
Between 2 & 5 years	244.038	243.692	65.650	61.650
Over 5 years	-	-	-	-
Total	**245.507**	**248.402**	**65.650**	**61.650**

Effective interest rates

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,91%	8,62%	-	-
Bank overdrafts	5,25%	6,82%	-	-
Current borrowings	6,00%	5,83%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Total borrowings	309.432	294.298	66.423	62.600
Cash & cash equivalents	(69.810)	(59.523)	(6.354)	(2.063)
Net debt (A)	**239.622**	**234.775**	**60.069**	**60.537**
Total equity **(B)**	82.954	119.618	33.093	35.555
Total capital **(C) = (A) + (B)**	322.576	354.393	93.162	96.092
Net debt / Total capital (A) / (C)	**74,3%**	**66,2%**	**64,5%**	**63,0%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.06.2014			31.12.2013		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	38.893	245.488	**284.381**	29.960	245.087	**275.047**
- USD	18.825	-	**18.825**	11.136	3.292	**14.428**
- AED	3.890	19	**3.909**	2.613	23	**2.636**
- CNY	2.159	-	**2.159**	2.187	-	**2.187**
- RON	158	-	**158**	-	-	**-**
Total	**63.925**	**245.507**	**309.432**	**45.896**	**248.402**	**294.298**

	Parent Company					
	30.06.2014			31.12.2013		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	773	65.650	**66.423**	950	61.650	**62.600**
Total	**773**	**65.650**	**66.423**	**950**	**61.650**	**62.600**

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.

Note 13 - Non current & current borrowings (continued)

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.

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 **30.06.2014** and **31.12.2013**.
There are no pledged assets for the Parent Company as at **30.06.2014** and **31.12.2013**.

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

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.06.2014	31.12.2013
	Net book value	Net book value
Frigoinvest Holdings B.V (The Netherlands)	58.045	58.045
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 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%

in € 000's

Note 14 - Investments in subsidiaries (continued)

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **30.06.2014** are

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%
Frigoglass 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%

in € 000's

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 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 01.01.2013	**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**
Balance at 01.01.2014	**50.593.832**	**15.178**	**2.755**
Balance at 30.06.2014	**50.593.832**	**15.178**	**2.755**

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 € 000's

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

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 01.01.2013	**(1.800.785)**	**(7.949)**
Treasury shares sold	1.800.785	7.949
Balance at 31.12.2013	-	-
Balance at 01.01.2014	-	-
Balance at 30.06.2014	-	-

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 executive 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 executive 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 executive 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 executive 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.

vi) The Annual General Assembly of May 27, 2014 approved a share option plan with beneficiaries executive 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.

in € 000's

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**

in € 000's

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

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**
Program approved by BoD on 27.06.2014					
Exercise price at 3.79 Euro per share	01/12/2014	31/12/2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01/12/2015	31/12/2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01/12/2016	31/12/2023	99.502	-	99.502
		Total	**298.500**	**-**	**298.500**
		Grand Total	**2.132.034**	**387.568**	**1.744.466**

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 0.27 per option.

The key assumptions used in the valuation model are the following:

Weighted average share price	3,79 €
Volatility	13,73%
Dividend yield	0,0%
Discount rate	1,17%

in € 000's

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 01.01.2013	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**
Additions for the year	-	-	-	(977)	-	-	(977)
Shares issued to employees	-	(25)	-	-	-	-	(25)
Transfer from/<to>							
Retained Earnings	-	-	-	158	-	-	158
Exchange differences	-	-	31	-	-	(3.171)	(3.140)
Balance at 30.06.2013	**4.177**	**1.104**	**9.573**	**(682)**	**6.833**	**(10.086)**	**10.919**
Balance at 01.07.2013	**4.177**	**1.104**	**9.573**	**(682)**	**6.833**	**(10.086)**	**10.919**
Additions for the year	-	-	-	276	-	-	276
Shares issued to employees	-	-	-	-	-	-	-
Transfer from/<to>							
Retained Earnings	-	-	-	425	-	-	425
Exchange differences	-	-	(184)	-	-	(6.877)	(7.061)
Balance at 31.12.2013	**4.177**	**1.104**	**9.389**	**19**	**6.833**	**(16.963)**	**4.559**
Balance at 01.01.2014	**4.177**	**1.104**	**9.389**	**19**	**6.833**	**(16.963)**	**4.559**
Additions for the period	-	-	-	(162)	-	-	(162)
Shares issued to employees	-	-	-	-	-	-	-
Transfer from/<to>							
Retained Earnings	-	-	-	138	-	-	138
Exchange differences	-	-	30	-	-	1.107	1.137
Balance at 30.06.2014	**4.177**	**1.104**	**9.419**	**(5)**	**6.833**	**(15.856)**	**5.672**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2013	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Shares issued to employees	-	(25)	-	-	(25)
Balance at 30.06.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 01.07.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 31.12.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 01.01.2014	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 30.06.2014	**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 executive members and employees and is analyzed in Note **15** of the 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.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.06.2014	**30.06.2013**	**30.06.2014**	**30.06.2013**
Interest expense	13.267	8.865	2.293	2.512
Interest income	(375)	(513)	(3)	(167)
Net interest expense / <income>	**12.892**	**8.352**	**2.290**	**2.345**
Exchange loss / (gain) & Other Financial Costs	3.666	4.207	(18)	949
Loss / <Gain> on derivative financial instruments	1.069	(65)	71	(160)
Net finance cost / <income>	**17.627**	**12.494**	**2.343**	**3.134**

Note 18 - Income Tax

The income tax rates in the countries where the Group operates are between **0%** and **38.3%**.
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 **13.35**% (Hellenic taxation rate is 26%)

Unaudited tax years

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

in € 000's

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	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
Frigoglass 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

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.06.2014** for the Group amounted to € 26 thousands (**31.12.2013:** € 271 thousands).

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

The Parent Company's shareholders as at **30.06.2014** are:

Truad Verwaltungs A.G.	44,41%
The Capital Group Companies Inc.	9,25%
Montanaro Group	6,12%
Wellington Management Company, LLP	5,50%
Institutional Investors	16,62%
Other Investors	18,10%

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 London, Athensand New York. 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, with shareholding of 76.03%, where Coca-Cola HBC AG also owns a 23.9% equity interest.

Coca-Cola HBC AG Agreement:

Based on a contract that 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

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Sales	50.318	73.644	6.165	7.308
Purchases	116	114	-	-
Receivables / <Payables>	23.037	24.975	1.393	597

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

	Parent Company	
	30.06.2014	30.06.2013
Sales of goods	1.945	3.020
Sales of services	159	189
Purchases of goods / expenses	7.761	8.150
Interest expense	2.293	700
Receivables	39.845	47.958
Payables	28.078	38.136
Loans Payables	66.423	70.700

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	
	30.06.2014	30.06.2013
Management services income	11.296	12.650
Other operating income	342	14
Total other operating income	**11.638**	**12.664**

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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Fees for Board of Directors	85	78	85	78
Management compensation	1.659	1.550	1.524	1.237

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).

	Consolidated		Parent Company	
in 000's Euro	**Six months ended**		**Six months ended**	
(apart from per share earning and number of shares)	**30.06.2014**	**30.06.2013**	**30.06.2014**	**30.06.2013**
Profit attributable to shareholders of the Company	(39.440)	9.871	(2.462)	(1.048)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	49.052.708	50.593.832	49.052.708
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.742.806	49.191.641	50.742.806	49.191.641
Basic earnings / <losses> per share	**(0,7795)**	**0,2012**	**(0,0487)**	**(0,0214)**
Diluted earnings / <losses> per share	**(0,7773)**	**0,2007**	**(0,0485)**	**(0,0213)**

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	
	30.06.2014	**31.12.2013**	**30.06.2014**	**31.12.2013**
Guarantees	493.498	506.091	106.451	118.864

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.

in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2011**		**2012**		**2013**		**2014**	
Q1	134.826	24%	159.117	27%	140.619	27%	124.247	46%
Q2	187.655	34%	179.088	31%	172.378	33%	145.916	54%
Q3	116.085	21%	100.689	17%	82.674	16%	-	0%
Q4	116.647	21%	142.356	24%	126.837	24%	-	0%
Total Year	**555.213**	**100%**	**581.250**	**100%**	**522.508**	**100%**	**270.163**	**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

On July 18, 2014, Frigoglass announced the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. Through this consolidation of its European operations, Frigoglass will significantly improve its cost structure and strengthen long-term competitiveness. The commercial and customer service activities in Turkey will be seamlessly continued during the integration period and beyond.

This integration process will also enable the effective consolidation of Frigoglass' product range in Europe towards an innovative modular platform covering all existing applications. This will reduce complexity, drive cost efficiency through scale and safeguard excellent quality. On top of this, Frigoglass will maintain its innovation commitment and invest in additional Product Development resources in Romania. Based on this, we will enhance customer responsiveness and create value through innovative cooler solutions for customers.
Refer to note 27 for the analysis of the restructuring losses.

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	**30.06.2014**	**30.06.2013**
ICM Operations	4.160	4.719
Glass Operations	1.595	1.617
Total	**5.755**	**6.336**

	Parent Company	
	30.06.2014	**30.06.2013**
Average number of personnel	**214**	**225**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.06.2014		31.12.2013		30.06.2014		31.12.2013	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	137	602	1.867	13	14	4	70	-
Cash flow hedges								
Commodity forward contracts	-	6	21	-	-	-	-	-
Total financial derivatives instruments	**137**	**608**	**1.888**	**13**	**14**	**4**	**70**	**-**
Current portion of financial derivatives instruments	**137**	**608**	**1.888**	**13**	**14**	**4**	**70**	**-**

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 2014, 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 **2014**, 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.

in € 000's

Note 27 - <Losses> / Gains from restructuring activities and fire costs

Fire Incident in India

On April 9, 2014, Frigoglass announced a fire incident that occurred on April 6, at the Group's Ice-Cold Merchandiser manufacturing facility in the Gurgaon region of India. The fire has primarily caused damage to the facility's warehouses and to a lesser extent affected the production area.

The Group maintains insurance policies, with first class global insurance companies, which cover both Property Damage and Business Interruption.

Below is the analysis of the fire related costs. Frigoglass has received the bulk of the insurance claims related to Property Damage by July 4, 2014. The insurance claim due to Business Interruption is expected to be finalized by the end of the year.

	Consolidated 30.06.2014
Fixed assets write off	(1.586)
Inventories write off	(5.786)
Expenses due to business interruption	(1.350)
less: insurance claims received	4.825
less: insurance claims receivable	3.838
Fire Costs	**(59)**

Manufacturing integration in Europe

As described in note 24, on July 18, 2014 Frigoglass announced the integration of its Turkey-based manufacturing volume into its European plant in Timisoara, Romania. Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. As a result the Group's the results as at 30.06.2014 have been negatively affected by € 36 mil., which are analysed below:

	Consolidated 30.06.2014
Goodwill write off	(16.427)
Patterns & trade marks write off	(5.140)
Impairement of buildings and machinery	(8.200)
Impairement of inventories	(3.200)
Idemnities and other restructuring costs	(3.033)
<Losses> / Gains from restructuring activities	**(36.000)**

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 period: 1 January to 30 June 2014

According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the independent auditor's report where appropriate.

Company's STATUTORY INFORMATION	
Company's Web Address:	www.frigoglass.com
Date of Approval of the Financial Statements :	July 31, 2014
Auditor's Name:	D.Sourbis SOEL Reg. No 16891
Auditors Firm:	PricewaterhouseCoopers
Review report of the auditors:	Without Qualification

1.1. BALANCE SHEET

(in € 000's)	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Assets:				
Property, Plant & Equipment	188.606	205.277	6.324	6.403
Intangible assets	18.404	39.762	8.833	7.995
Investments in subsidiaries	-	-	58.045	58.045
Deferred income tax assets	7.860	7.756	1.250	1.250
Other long term assets	1.237	1.533	177	181
Total non current assets	**216.107**	**254.328**	**74.629**	**73.874**
Inventories	100.079	118.736	4.989	4.314
Trade receivables	152.095	121.584	10.682	11.376
Other receivables	32.771	23.199	1.842	857
Income tax advances	5.845	7.395	2.682	2.709
Intergroup receivables	-	-	39.845	36.782
Cash & cash equivalents	69.810	59.523	6.354	2.063
Derivative financial instruments	137	1.888	14	70
Total current assets	**360.737**	**332.325**	**66.408**	**58.171**
Total assets	**576.844**	**586.653**	**141.037**	**132.045**
Liabilities:				
Long term borrowings	245.507	248.402	-	-
Deferred Income tax liabilities	11.549	11.432	-	-
Retirement benefit obligations	17.905	15.750	3.655	3.597
Intergroup bond loan	-	-	65.650	61.650
Provisions for other liabilities & charges	3.396	4.785	-	-
Deferred income from government grants	37	41	36	41
Total non current liabilities	**278.394**	**280.410**	**69.341**	**65.288**
Trade payables	96.767	92.543	5.807	5.750
Other payables	47.648	42.010	3.941	3.967
Current income tax liabilities	6.548	6.163	-	-
Intergroup payables	-	-	28.078	20.535
Intergroup bond loan	-	-	773	950
Short term borrowings	63.925	45.896	-	-
Derivative financial instruments	608	13	4	-
Total current liabilities	**215.496**	**186.625**	**38.603**	**31.202**
Total liabilities	**493.890**	**467.035**	**107.944**	**96.490**
Equity:				
Share capital	15.178	15.178	15.178	15.178
Share premium	2.755	2.755	2.755	2.755
Other reserves	5.672	4.559	17.131	17.131
Retained earnings	24.454	63.721	(1.971)	491
Total Shareholders Equity	**48.059**	**86.213**	**33.093**	**35.555**
Non controlling interest	34.895	33.405	-	-
Total Equity	**82.954**	**119.618**	**33.093**	**35.555**
Total Liabilities & Equity	**576.844**	**586.653**	**141.037**	**132.045**

1.2.STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	Consolidated				Parent Company			
	Six months ended		Three months ended		Six months ended		Three months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Net sales revenue	**270.163**	**312.997**	**145.916**	**172.378**	**12.978**	**14.651**	**6.357**	**9.063**
Cost of goods sold	**(222.168)**	**(252.736)**	**(119.969)**	**(139.660)**	**(12.507)**	**(13.494)**	**(6.212)**	**(8.177)**
Gross profit	**47.995**	**60.261**	**25.947**	**32.718**	**471**	**1.157**	**145**	**886**
Administrative expenses	(14.901)	(14.392)	(7.548)	(6.839)	(8.946)	(8.201)	(4.899)	(3.764)
Selling, distribution & marketing expenses	(12.618)	(15.088)	(6.561)	(7.354)	(1.688)	(2.113)	(890)	(927)
Research & development expenses	(2.066)	(2.199)	(1.017)	(1.095)	(1.044)	(986)	(521)	(480)
Other operating income	1.575	1.584	1.264	887	11.638	12.664	6.589	6.195
Other <losses> / gains	(31)	11	(22)	7	-	-	-	-
Operating Profit / <Loss>	**19.954**	**30.177**	**12.063**	**18.324**	**431**	**2.521**	**424**	**1.910**
Finance <costs> / income	(17.627)	(12.494)	(8.271)	(7.951)	(2.343)	(3.134)	(1.513)	(1.729)
Profit / <Loss> before income tax, restructing losses & fire costs	**2.327**	**17.683**	**3.792**	**10.373**	**(1.912)**	**(613)**	**(1.089)**	**181**
<Losses> / Gains from restructuring activities	(36.000)	-	(36.000)	-	-	-	-	-
Fire Costs	(59)	-	(59)	-	-	-	-	-
Profit / <Loss> before income tax	**(33.732)**	**17.683**	**(32.267)**	**10.373**	**(1.912)**	**(613)**	**(1.089)**	**181**
Income tax expense	(4.504)	(5.736)	(2.889)	(3.024)	(550)	(435)	(346)	(230)
Profit / <Loss> after income tax expenses	**(38.236)**	**11.947**	**(35.156)**	**7.349**	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Attributable to:								
Non controlling interest	1.204	2.076	881	1.104	-	-	-	-
Shareholders	**(39.440)**	**9.871**	**(36.037)**	**6.245**	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Other Comprehensive income / <expenses> net of tax								
Currency translation difference	**1.596**	**(2.666)**	**1.488**	**(5.075)**	**-**	**-**	**-**	**-**
Cash flow hedges	**(24)**	**(819)**	**59**	**(459)**	**-**	**-**	**-**	**-**
Actuarial Gains/ <Losses>	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Comprehensive income / <expenses> net of tax	**1.572**	**(3.485)**	**1.547**	**(5.534)**	**-**	**-**	**-**	**-**
Total Comprehensive income / <expenses> net of tax	**(36.664)**	**8.462**	**(33.609)**	**1.815**	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Attributable to:								
Non controlling interest	1.490	2.353	1.241	386	-	-	-	-
Shareholders	**(38.154)**	**6.109**	**(34.850)**	**1.429**	**(2.462)**	**(1.048)**	**(1.435)**	**(49)**
Earnings / <Loss> per share, after taxes								
- Basic	(0,7795)	0,2012	(0,7123)	0,1265	(0,0487)	(0,0214)	(0,0284)	(0,0010)
- Diluted	(0,7773)	0,2007	(0,7110)	0,1261	(0,0485)	(0,0213)	(0,0283)	(0,0010)
Depreciation	**16.614**	**17.441**	**8.427**	**9.026**	**1.320**	**1.476**	**719**	**726**
EBITDA	**36.568**	**47.618**	**20.490**	**27.350**	**1.751**	**3.997**	**1.143**	**2.636**

1.3. Elements of Statement of Changes in Equity

(in € 000's)	Consolidated		Parent Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Opening Balance 01.01.2014 & 2013	**119.618**	**151.432**	**35.555**	**32.058**
Total Comprehensive income / <expenses> net of tax	(36.664)	8.462	(2.462)	(1.048)
Shares issued to employees exercising share options	-	231	-	231
<Purchase>/ Sale of treasury shares	-	8.816	-	8.816
Closing Balance 30.06.2014 & 2013	**82.954**	**168.941**	**33.093**	**40.057**

1.4. Cash Flow Statement

(in € 000's)	Consolidated		Parent Company	
	Six months ended		Six months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Cash Flow from operating activities				
Profit / <Loss> before tax	(33.732)	17.683	(1.912)	(613)
Adjustments for:				
Depreciation	16.614	17.441	1.320	1.476
Finance costs, net	17.627	12.494	2.343	3.134
Provisions	37.249	(282)	82	580
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	31	(11)	-	-
Changes in Working Capital:				
Decrease / (increase) of inventories	15.457	23.962	(675)	648
Decrease / (increase) of trade receivables	(30.511)	(67.059)	694	1.657
Decrease / (increase) of intergroup receivables	-	-	(3.063)	(3.450)
Decrease / (increase) of other receivables	(9.572)	2.247	(985)	190
Decrease / (increase) of other long term receivables	296	425	4	11
(Decrease) / increase of trade payables	4.224	(15.914)	57	(317)
(Decrease) / increase of intergroup payables	-	-	7.543	(10.207)
(Decrease) / increase of other liabilities (excluding borrowing)	91	(9.306)	(647)	(1.836)
Less:				
Income taxes paid	(2.585)	(4.619)	-	-
(a) Net cash generated from operating activities	**15.189**	**(22.939)**	**4.761**	**(8.727)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(5.852)	(5.152)	(319)	(137)
Purchase of intangible assets	(2.606)	(2.559)	(1.822)	(1.643)
Increase of investment in subsidiaries	-	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets	105	51	16	-
(b) Net cash generated from investing activities	**(8.353)**	**(7.660)**	**(2.125)**	**(1.780)**
Net cash generated from operating and investing activities (a) + (b)	**6.836**	**(30.599)**	**2.636**	**(10.507)**
Cash Flow from financing activities				
Proceeds from loans	52.737	263.310	-	-
<Repayments> of loans	(39.648)	(241.894)	-	(76.335)
Proceeds from / <Repayments> of intergroup loans	-	-	4.000	70.000
Interest paid	(13.236)	(9.643)	(2.317)	(2.795)
Dividends paid to shareholders	(28)	(12)	(28)	(12)
<Purchase> / Sale of treasury shares	-	8.816	-	8.816
Proceeds from issue of shares to employees	-	231	-	231
(c) Net cash generated from financing activities	**(175)**	**20.808**	**1.655**	**(95)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**6.661**	**(9.791)**	**4.291**	**(10.602)**
Cash and cash equivalents at the beginning of the year	**59.523**	**76.953**	**2.063**	**29.035**
Effects of changes in exchange rate	3.626	539	-	-
Cash and cash equivalents at the end of the period	**69.810**	**67.701**	**6.354**	**18.433**

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 **30.06.2014** amounted to € 8**.5 mil**. for the **Group** (**31.12.2013**: € **24.88 mil.**) and to **€ 2.1 mil**. for the Parent Company (31.12.2013: € 4.15 mil.).

5. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

6. The average number of employees for the period is:

	Consolidated	Parent Company
30.06.2014	5.755	214
30.06.2013	6.336	225

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

	30.06.2014	
	Consolidated	Parent Company
a) Income	50.318	8.269
b) Purchases & Expenses	116	7.761
c) Interest Expense	-	2.293
d) Receivables	23.037	41.238
e) Payables & Loans	-	94.501
f) Transactions & Fees of members of Management & Board of Directors	1.744	1.609
g) Receivables from management & BoD members	-	-
h) Payables to management & BoD members	-	-

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

	Consolidated		Parent Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	2.419	3.664	-	-
c) Other Provisions	977	1.121	-	-
Total	**3.396**	**4.785**	**-**	-

The category 0ther 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. On July 18, 2014, Frigoglass announced the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. Refer to note 27 for the analysis of the restructuring losses.

Kifissia, July 31, 2014

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE
VASILEIOS STERGIOU