FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

G.E.MI: 1351401000

15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 30 June 2015
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD



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

Company's STATUTORY INFORMATION Company's Web Address: Date of Approval of the Financial Statements : Auditor's Name: www.frigoglass.com 30 July 2015 Despina Marinou - SOEL Reg. No. 17681 PricewaterhouseCoopers Without Qualification

Auditors Firm: Review Report of the auditors:

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1.1. BALANCE SHE	ET						
(in € 000's)	Conso	idated	Parent Company				
	30.06.2015	31.12.2014	30.06.2015	31.12.201			
Assets:							
Property, Plant & Equipment	101.033	201.527	6.428	6.737			
Intangible assets	17.207	19.152	9.019	9.079			
Investments in subsidiaries	-	-	58.045	58.045			
Deferred income tax assets	10.164	8.733	1.310	1.310			
Other long term assets	954	933	162	169			
Total non current assets	129.358	230.345	74.964	75.340			
Inventories	79.223	98.536	5.224	4.589			
Trade receivables	132.044	112.724	13.202	10.354			
Other receivables	15.243	31.359	968	1.978			
Income tax advances	6.871	7.631	3.000	3.074			
Intergroup receivables	0.071	7.031	46.761	45.004			
Cash & cash equivalents	38.583	68.732	3.883	4.046			
Derivative financial instruments	2.043	80	333	4.0.10			
Total current assets	274.007	319.062	73.371	69.049			
Assets classified as held for sale	199.196	515.002	75.571	-			
Total assets	602.561	549.407	148.335	144.389			
1010100000	002.501	343.407	110.555	1111000			
Liabilities:							
Long term borrowings	245.378	245.227					
Deferred Income tax liabilities	2.220	11.172					
Retirement benefit obligations	5.528	19.321	4.729	4.821			
Intergroup bond loan			76.650	71.100			
Provisions for other liabilities & charges	4.982	4.841	70.050	71.100			
Deferred income from government grants	29	33	29	33			
Total non current liabilities	258.137	280,594	81.408	75.954			
Trade payables	83.849	86.003	7.428	5.562			
Other payables	37.117	44.805	6.238	5.766			
Current income tax liabilities	1.407	10.048	0.236	3.766			
Intergroup payables	1.407	10.048	26.305	27.512			
Intergroup bond loan	•	-	26.303	1.075			
Short term borrowings	00.540	57.838	2.030	1.075			
Derivative financial instruments	98.549 633	3.144	-	400			
Total current liabilities	221.555	201.838	42,601	40.315			
Liabilities classified as held for sale	68.009	201.838	42.601	40.313			
Total liabilities	547.701	482,432	124.009	116.269			
Equity:	347.701	402.432	124.009	110.209			
Share capital	15.178	15.178	15.178	15.178			
Share premium	2.755	2.755	2.755	2.755			
Other reserves	9.299	15.473	16.320	16.295			
Retained earnings	(16.536)	(5.227)	(9.927)	(6.108			
Total Shareholders Equity	10.696	28.179	24.326	28.120			
Non controlling interest	44.164	38.796	24.326	28.120			
Total Equity	54.860	66.975	24.326	28,120			
Total Liabilities & Equity	34.860	00.3/5	24.526	144,389			

T	1.4. Cash Flow Statement						
1	(in € 000's	Consol	idated	Parent Company			
1		Six mont		Six month			
l		30.06.2015	30.06.2014	30.06.2015	30.06.2014		
l	Cash Flow from operating activities						
l	Continuing operations:						
l	Profit / <loss> before tax from continuing operations</loss>	(2.108)	(37.424)	(3.334)	(1.912)		
l	Adjustments for:						
1	Depreciation	7.576	9.032	1.643	1.320		
l	Finance costs, net	14.584	14.670	3.360	2.343		
	Provisions	(215)	36.583	207	82		
	<profit>/Loss from disposal of property, plant, equipment & intangible assets</profit>	(10)	32	(12)	-		
	Decrease / (increase) of inventories	(6.366)	9.831	(635)	(675)		
l	Decrease / (increase) of trade receivables	(42.046)	(23.936)	(2.848)	694		
1	Decrease / (increase) of intergroup receivables	-	-	(1.757)	(3.063)		
1	Decrease / (increase) of other receivables	1.649	(8.157)	1.010	(985)		
1	Decrease / (increase) of other long term receivables	(20)	296	7	4		
1	(Decrease) / increase of trade payables	19.372	5.172	1.866	57		
1	(Decrease) / increase of intergroup payables	(7.993)	358	(1.207)	7.543		
1	(Decrease) / increase of other liabilities (excluding borrowing)	(6.292)	1.890	(846)	(647)		
	Income taxes paid	(2.494)	(1.326)	-	-		
	Discontinued operations	18.338	8.168	-	-		
	(a) Net cash generated from operating activities	(6.025)	15.189	(2.546)	4.761		
	Cash Flow from investing activities						
	Continuing operations:						
l	Purchase of property, plant and equipment	(1.946)	(1.790)	(90)	(319)		
l	Purchase of intangible assets	(1.675)	(2.606)	(1.182)	(1.822)		
t	Proceeds from disposal of property, plant, equipment and intangible assets	46	103	12	16		
1	Discontinued operations	(17.075)	(4.060)	-	-		
l	(β) Εισροές / (εκροές) από επενδυτικές δραστηριότητες	(20.650)	(8.353)	(1.260)	(2.125)		
	Net cash generated from operating and investing activities (a) + (b)	(26.675)	6.836	(3.806)	2.636		
	Cash Flow from financing activities						
l	Continuing operations:						
l	Proceeds from loans	64.505	59.250	_	_		
t		(19.743)	(39.648)	_	_		
t	Proceeds from intergroup loans	(13.743)	(33.040)	7.050	4.000		
t	<repayments> of intergroup loans</repayments>	(14.940)	(4.104)	(1.500)			
t	Interest paid	(10.752)	(10.562)	(1.907)	(2.317)		
l	Dividends paid to shareholders	(20.132)	(28)	(2.557)	(28)		
l	Discontinued operations	13.585	(5.083)		,,		
l	(c) Net cash generated from financing activities	32.655	(175)	3.643	1.655		
l	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	5.980	6.661	(163)	4.291		
1	Cash and cash equivalents at the beginning of the year	68.732	59.523	4.046	2.063		
1	Effects of changes in exchange rate	(9.814)	3.626	-	-		
1	Cash and cash equivalents at the end of the period from discontinued operations	(26.315)	(27.967)	-	-		
1	Cash and cash equivalents at the end of the period	38.583	41.843	3.883	6.354		

Total Liabilities & Equity	002.301 349.407	140.333	144.365	casii aliu casi	equivalents at th	ie ena or the	periou						36.363	41.043	3.863	0.33		
			1.2	. STATEMENT OF	COMPREHENSIVE													
			Consolidated										Parent Company					
		20.06.2045	Six m	onths ended	20.00.2044	20.06.2045	Three months ended											
		30.06.2015			30.06.2014			30.06.2015			30.06.2014		Six mont	hs ended	I nree moi	nths ended		
	Continuing	Disconti-		Continuing	Disconti-		Continuing	Disconti-		Continuing	Disconti-							
	Operations	nued	Total	Operations	nued	Total	Operations	nued	Total	Operations	nued	Total	30.06.2015	30 06 2014	30.06.2015	30.06.201		
	ICM	Operations	Total	ICM	Operations	Total	ICM	Operations	Total	ICM	Operations	Total	30.00.2013	30.00.2014	30.00.2013	30.00.201		
	ICIVI	Glass		ICIVI	Glass		ICIVI	Glass		ICIVI	Glass							
Net sales revenue	197.672	67.489	265.161	201.059	69.104	270.163	111.212	33.944	145.156	109.937	35.979	145.916	13.887	12.978	7.482	6.357		
Cost of goods sold	(162.099)	(61.714)	(223.813)	(163.389)	(58.779)	(222.168)	(90.274)	(28.901)	(119.175)	(89.159)	(30.810)	(119.969)	(13.567)	(12.507)	(7.299)	(6.212		
Gross profit	35.573	5.775	41.348	37.670	10.325	47.995	20.938	5.043	25.981	20.778	5.169	25.947	320	471	183	145		
Operating Expenses	(23.430)	(4.365)	(27.795)	(24.992)	(4.592)	(29.584)		(1.737)	(14.576)	(12.859)	(2.266)	(15.125)	(11.263)	(11.678)	(5.972)	(6.310		
Other operating income, profit or loss	333	761	1.094	627	916	1.543	(128)	220	92	629	612	1.241	10.969	11.638	5.671	6.589		
Operating Profit / <loss></loss>	12.476	2.171	14.647	13.305	6.649	19.954	7.971	3.526	11.497	8.548	3.515	12.063	26	431	(118)	424		
Finance <costs> / income</costs>	(14.584)	3.574	(11.010)	(14.670)	(2.957)	(17.627)	(8.136)	236	(7.900)	(7.242)	(1.029)	(8.271)	(3.360)	(2.343)	(2.058)	(1.513		
Profit / <loss> before income tax, restructuring losses & fire costs <losses> / Gains from restructuring activities</losses></loss>	(2.108)	5.745	3.637	(1.365) (36.000)	3.692	2.327 (36.000)	(165)	3.762	3.597	1.306 (36.000)	2.486	3.792 (36.000)	(3.334)	(1.912)	(2.176)	(1.089		
Fire costs	-	-	-	(56.000)	-	(50.000)	-	-	-	(50.000)	-	(56.000)	-	-	-			
Profit / <loss> before income tax</loss>	(2.108)	5.745	3.637	(37.424)	3.692	(33.732)	(165)	3.762	3.597	(34.753)	2.486	(32.267)	(3.334)	(1.912)	(2.176)	(1.089		
Income tax expense	(1.953)	(3.867)	(5.820)	(2.376)	(2.128)	(4.504)		(1.522)	(2.563)	(1.617)	(1.272)	(2.889)	(485)	(550)	(275)	(346		
Profit / <loss> after income tax expenses (A)</loss>	(4.061)	1.878	(2.183)	(39.800)	1.564	(38.236)	(1.206)	2.240	1.034	(36.370)	1.214	(35.156)	(3.819)	(2.462)	(2.451)	(1.435		
Attributable to:																		
Non controlling interest	(18)	1.797	1.779	71	1.133	1.204	(10)	1.138	1.128	38	843	881		_				
Shareholders	(4.043)	81	(3.962)	(39.871)	431	(39.440)		1.102	(94)	(36.408)	371	(36.037)	(3.819)	(2.462)	(2.451)	(1.435		
Currency translation difference	780	(6.939)	(6.159)	4.011	(2.415)	1.596	(6.383)	2.447	(3.936)		914	1.488	-	-	-			
Cash flow hedges	(74)	-	(74)	(24)	-	(24)		-	(7)	59	-	59	-	-	-			
Other Comprehensive income / <expenses> net of tax (B)</expenses>	706	(6.939)	(6.233)	3.987	(2.415)	1.572	(6.390)	2.447	(3.943)	633	914	1.547	(2.222)			4		
Total Comprehensive income / <expenses> (A)+(B)</expenses>	(3.355)	(5.061)	(8.416)	(35.813)	(851)	(36.664)	(7.596)	4.687	(2.909)	(35.737)	2.128	(33.609)	(3.819)	(2.462)	(2.451)	(1.435		
Attributable to:																		
Non controlling interest	(18)	(1.606)	(1.624)	71	1.419	1.490	(10)	484	474	38	1.203	1.241	-	-	-			
Shareholders	(3.337)	(3.455)	(6.792)	(35.884)	(2.270)	(38.154)	(7.586)	4.203	(3.383)	(35.775)	925	(34.850)	(3.819)	(2.462)	(2.451)	(1.435		
Basic Earnings / <loss> per share, after taxes</loss>	(0,0799)	0,0016	(0,0783)	(0,7881)	0,0085	(0,7795)	(0,0236)	0,0218	(0,0019)	(0,7196)	0,0073	(0,7123)	(0,0755)	(0,0487)	(0,0484)	(0,0284		
Diluted Earnings / <loss> per share, after taxes</loss>	(0,0799)	0,0016	(0,0783)	(0,7857)	0,0085	(0,7773)		0,0218	(0,0019)	(0,7183)	0,0073	(0,7110)	(0,0755)	(0,0485)	(0,0484)	(0,0283		
Depreciation from continuing operations	7.576	9.323	16.899	9.032	7.582	16.614	4.021	4.060	8.081	4.605	3.822	8.427	1.643	1.320	856	719		
Earnings / <loss> before interest, tax, depreciation, amortization, restructuring</loss>																		
and fire costs (EBITDA)	20.052	11.494	31.546	22.337	14.231	36.568	11.992	7.586	19.578	13.153	7.337	20.490	1.669	1.751	738	1.14		

Depreciation from continuing operations	7.576	9.323	16.899	9.032	7.582	16.614	4.021	4.060	8.081	4.605	3.822	8.427	1.643	1.320	856	719
Earnings / <loss> before interest, tax, depreciation, amortization, restructuring</loss>																
and fire costs (EBITDA)	20.052	11.494	31.546	22.337	14.231	36.568	11.992	7.586	19.578	13.153	7.337	20.490	1.669	1.751	738	1.143
										4.0.51	- (() - 1					
ADDITIONAL IN	IFURIVIATION						(in € 000's)			1.3. Elements	or Stateme	nt of Change	es in Equity Consoli	idated	Parent C	ompany
1. The main accounting principles as of the balance sheet of 31.12.2014 have been applied.							(111 € 000 3)							30.06.2014		
The group companies that are included in the consolidated financial statements with their re financial statements.	espective locations a	as well as the	percentage of	f ownership are pre	esented in Note	14 of the										
3. Capital expenditure as at 30.06.2015 amounted to € 17 mil. for the Group (31.12.2014: € 28.	7 mil.) and to € 1.3	3 mil. for the	Parent Compa	ny (31.12.2014: € 4	4.6 mil.).		Opening Baland	e 01.01.201	5 & 2014				66.975	112.510	28.120	35.555
4. There are no pledged assets for the Parent Company and the Group.							Total Comprehe	ensive incom	e / <expense< td=""><td>s> net of tax</td><td></td><td></td><td>(8.416)</td><td>(36.664)</td><td>(3.819)</td><td>(2.462)</td></expense<>	s> net of tax			(8.416)	(36.664)	(3.819)	(2.462)
5. There are no litigation matters which have a material impact on the financial position or open	ration of the Compa	any and the G	Group.				Changes in part	icipating inte	rest in subsid	diary undertaki	ngs		(3.724)			
6. The average number of employees for the period is:							Share option re	serve					25	-	25	-
						<u>Parent</u>										
		20.00	2015		Consolidated		Closing Balance	30.06.2015	& 2014				54.860	75.846	24.326	33.093
		30.06.2 30.06.2			5.495 5.755	226 214										
7. The annual of increased an annual of the body of th	-f +h - C			. /												
7. The amounts of income and expenses and outstanding balances of receivables and payables as follows:	or the Company to	and from its	related parties	according to the	provisions of IA	5 24) were										
as follows.					30.06.20	15										
					Consolidated	Parent										
a) Income					67.273	11.676										
b) Purchases & Expenses					123	6.704										
c) Interest Expense d) Receivables					43.250	3.468 51.693										
e) Payables & Loans					43.230	105.585										
f) Transactions & Fees of members of Management & Board of Directors					1.813	1.520										
g) Receivables from management & BoD members					-	-										
h) Pavables to management & BoD members					-	-					Kifissia, July	20 2015				
8. The Group's and the Parent Company's provisions are analyzed below:											Kiiissia, July	30, 2015				
			Consol	idated	Parent Com	pany										
			30.06.2015	31.12.2014	30.06.2015	31.12.2014										
a) Provisions for litigation matters			2.462	0.744	-	-	THE	CHAIRMAN		THE MAN	AGING DIRE	CTOR		THE HEAD OF	FFINANCE	
b) Provisions for warranties c) Other Provisions			3.463 1.519													
Total			4.982		_	_										
The category Other provisions includes mainly provisions for taxes on sales and provisions for re	ecycling costs		4.502	4.041												
The category other provisions includes mainly provisions for taxes on sales and provisions for re	ccycling costs.															
Group companies that are included in the consolidated financial statements with the respect in detail in Note 18 of the financial statements. The Group provides additional tax in relation to estimable.	-		•				HARAL	AMBOS DAV	'ID	NIKOLA	OS MAMOU	JLIS		VASILEIOS S	TERGIOU	
10. The Company announced on 22 May 2015 that it has entered into an agreement to sell its C Directors meeting held on 20 May 2015 . For more details refer to note 28 of the interim financ		ne decision to	dispose of the	ese operations was	s taken at the Bo	oard of										