## FRIGOGLASS S.A.I.C.

## **COMMERCIAL REFRIGERATORS**

G.E.MI: 1351401000

FRIGOGLASS

31.03.2014

6.621

(6.295)

(4.047

326

(798

(523)

5.049

(830)

(823)

(204

(1.027)

(1.027)

(1.027)

(1.027)

(0.0203

(0,0202

Parent

220

213

Paren

5.176

3.502

1.686

52.556

106.917

Parent Company 31.03.2015 31.12.2014

842

601

608

## 15, A. Metaxa Street, GR -145 64 Kifissia, Athens SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 March 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 report where appropriate. Company's STATUTORY INFORMATION Company's Web Address: www.frigoglass.com Date of Approval of the Financial Statements : May 12, 2015 1.1. BALANCE SHEET **1.2.STATEMENT OF COMPREHENSIVE INCOME** (in € 000's) (in € 000's) Consolidated Parent Company Parent Company **Consolidated** <u>31.03.2015</u> <u>31.12.2014</u> <u>31.03.2015</u> <u>31.12.2014</u> Three months ended Three months ended <u>31.03.2015</u> <u>31.03.2014</u> 31.03.2015 Net sales revenue 124.247 Assets: 120.005 6.405 (102.199) 22.048 Property, Plant & Equipment 206 924 201.527 6.562 6.737 Cost of goods sold (104.638) (6.268) 9.099 9.079 15.367 Intangible assets 19.247 19.152 Gross profit 137 Investments in subsidiaries 58.045 58.045 Administrative expenses (6.526) (7.353) (3.938) Selling, distribution & marketing expenses Research & development expenses (813) (540) Deferred income tax assets 9.831 8.733 1.310 1.310 (5.726) (6.057)Other long term assets (1.049) (967 1.008 933 165 169 Total non current assets 237.010 230.345 75.181 75.340 Other operating income 1.003 311 5.298 Other <losses> / gains Inventories 110.412 98.536 5.085 4.589 (1) (9) Trade receivables 10.354 Operating Profit / <Loss> 3.150 7.891 149.368 112.724 13.165 144 1.627 3.113 Other receivables 32.735 31.359 1.978 Finance <costs> / income (3.110)(9.356)(1.302)Profit / <Loss> before income tax (1.465) (1.158) Income tax advances 3.074 7.179 7.631 40 (1.615) (210) (1.368) Income tax expense Profit / <Loss> after income tax expenses Intergroup receivables 48.354 45.004 (3.257 Cash & cash equivalents 44.778 68.732 1.872 4.046 (3.217 Derivative financial instruments 20 69.049 319.062 73.236 Total current assets 344.546 Attributable to: 581.556 148.417 144.389 Total assets 549.407 Non controlling interest 651 323 <u>Liabilities:</u> Long term borrowings (3.403)(1.368)Shareholders (3.868)245.227 Other Comprehensive income / <expenses> net of tax 245.308 Deferred Income tax liabilities Retirement benefit obligations 10.997 11.172 Currency translation difference (2.223)108 4.649 4.821 19.367 19.321 Cash flow hedges (67) (83) Intergroup bond loan 78.000 71.100 Actuarial Gains/ <Losses> Other Comprehensive income / <expenses> net of tax Total Comprehensive income / <expenses> Provisions for other liabilities & charges 5.432 4.841 (2.290)25 Deferred income from government grants Total non current liabilities 31 33 281.135 280.594 82.680 75.954 net of tax (5.507) (3.055) (1.368) Attributable to: Non controlling interest Trade payables 87.246 86.003 5.507 5.562 (2.098)249 Other payables Current income tax liabilities (3.304)(1.368)47.648 44.805 4.038 5.766 Shareholders (3.409)Earnings / <Loss> per share, after taxes 12.119 10.048 Intergroup payables 26.159 27.512 - Basic (0,0765)(0.0673)(0,0270)Intergroup bond loan - Diluted (0,0270)1.075 (0,0765) (0,0671)2.758 Short term borrowings Derivative financial instruments 87.314 57.838 8.818 8.187 Depreciation 787 523 400 4.626 3.144 38.985 **Total current liabilities** 201.838 40.315 EBITDA 238.953 11.968 16.078 931 Total liabilities 520.088 482.432 121.665 116.269 ADDITIONAL INFORMATION 1. The main accounting principles as of the balance sheet of 31.12.2014 have been applied Equity: 15.178 15.178 15.178 15.178 Share capital 2. The group companies that are included in the consolidated financial statements with their respective locations as well as the percentage of ownership Share premium 2.755 2.755 2.755 2.755 Other reserves Retained earnings 15.908 15.473 16.295 16.295 are presented in Note 14 of the financial statements. (5.227 (6.108 (9.071 (7.476 3. Capital expenditure as at 31.03.2015 amounted to € 7.6 mil. for the Group (31.12.2014: € 28.7 mil. ) and to € 0.6 mil. for the Parent Company **Total Shareholders Equity** 24.770 28.179 26.752 28.120 (31.12.2014: € 4.6 mil.). Non controlling interest 36.698 38.796 26.752 28.120 **Total Equity** 61.468 66.975 4. There are no pledged assets for the Parent Company and the Group. **Total Liabilities & Equity** 581.556 549.407 148.417 144.389 5. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group. 1.3. Elements of Statement of Changes in Equity (in € 000's) The average number of employees for the period is: **Consolidated** Parent Company 31.03.2015 31.03.2014 31.03.2015 31.03.2014 Consolidated Opening Balance 01.01.2015 & 2014 66.975 112.510 28.120 35.555 5.531 Total Comprehensive income / <expenses> net of tax (5.507)(3.055)(1.368)(1.027 5.872 Closing Balance 31.03.2015 & 2014 61.468 109.455 26.752 34.528 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: 1.4. Cash Flow Statement 31.03.2015 (in € 000's) Consolidated 23.191 <u>Consolidated</u> Parent Company a) Income Three months ended 31.03.2015 31.03.2014 33 Three months ended 1.03.2015 31.03.2014 b) Purchases & Expenses 61 Cash Flow from operating activities c) Interest Expense Profit / <Loss> before tax 40 (1.465) (1.158) (823 d) Receivables 26.261 Adjustments for: e) Payables & Loans f) Transactions & Fees of members of Management 1.013

4.343 The category Other provisions includes mainly provisions for taxes on sales and provisions for recycling costs. (922

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 ta

Consolidated 31.03.2015 31.12.2014

3.711

1.130

4.841

4.158

1.274

5.432

Cash Flow from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from disposal of property, plant, equipment and intangible assets (b) Net cash generated from investing activities	(6.819) (752) 20 (7.551)	(1.703) (999) 6 <b>(2.696)</b>	(33) (611) - <b>(644)</b>	(97) (604) - <b>(701)</b>	assessments, to the extent that a liability is probable and estimable.	an agreement to sell its Glass operations. The decision to dispose of these 5 . For more details refer to note 24 of the interim financial statements.
Net cash generated from operating and investing	(44.573)	(34.650)	(10.757)	(1.280)		
Cash Flow from financing activities					Kifissia, N	Nay 12, 2015
Proceeds from loans	35.474	27.737	-	-		
<repayments> of loans</repayments>	(5.917)	(16.079)	-	-	THE CHAIRMAN	THE MANAGING DIRECTOR
Proceeds from intergroup loans	-		8.583	679	HARALAMBOS DAVID	TORSTEN TUERLING
Interest paid	(1.054)	(1.512)	-	-		
Dividends paid to shareholders	-	(28)	-	(28)		
(c) Net cash generated from financing activities	28.503	10.118	8.583	651		
					THE GROUP CHIEF FINANCIAL OFFICER	THE HEAD OF FINANCE
Net increase / (decrease) in cash and cash equivalents	(16.070)	(24.532)	(2.174)	(629)	NIKOLAOS MAMOULIS	VASILEIOS STERGIOU
Cash and cash equivalents at the beginning						
of the year	68.732	59.523	4.046	2.063		
Effects of changes in exchange rate	(7.884)	(633)	-	-		
Cash and cash equivalents at the end of the period	44.778	34.358	1.872	1.434		

& Board of Directors

g) Receivables from management & BoD members

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

h) Payables to management & BoD members

a) Provisions for litigation matters

b) Provisions for warranties

c) Other Provisions

Total

601

830

(128)

(1.191)

(2.789)

319

(465)

(360

(579)

787

1.302

(60)

(496)

(2.811)

(3.350)

351

(55)

(1.353)

(3.274)

(10.113)

8.818

3.110

(11.876)

(36.644)

(1.376)

1.243

(75)

541

(788)

(37.022)

(16)

8.187

9.356

(4.957)

(32.267)

(7.476)

(7.233)

4.594

(1.253)

(31.954)

160

391

9

Depreciation

Provisions

Less:

Income taxes paid

Finance costs, net

**Changes in Working Capital:** Decrease / (increase) of inventories

<Profit>/Loss from disposal of property, plant,

Decrease / (increase) of intergroup receivables Decrease / (increase) of other receivables

Decrease / (increase) of other long term receivables

(Decrease) / increase of intergroup payables (Decrease) / increase of other liabilities (excluding

(a) Net cash generated from operating activities

Decrease / (increase) of trade receivables

(Decrease) / increase of trade payables