Condensed Interim Financial Statements 1 January to 31 March 2016

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

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to March 2016

The present Interim Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." on the **17th of May 2016.**

The present Interim Financial Statements of the period are available on the company's website www.frigoglass.com

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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	Nikolaos Mamoulis
The Group Chief Financial Officer	**The Head of Finance**
Emmanouil Fafalios	Vasileios Stergiou

Financial Review

Three Months Ended March 31, 2016

Net sales revenue decreased by 15.1% to €101.9 million for the three months ended March 31, 2016. This decline was mainly driven by a double digit sales decline in Eastern Europe and lower demand for glass containers in Nigeria.

Net sales revenue from ICM Operations decreased by 11.7% to €76.3 million for the three months ended March 31, 2016, reflecting reduced investments by our customers due to the difficult trading conditions in some of our markets. Sales in our Eastern European business declined by 19% as economic and political instability in Russia continued to adversely affect beverage consumption. The slowing economy and recent beer consumption excise tax increases led our brewery customers to significantly reduce orders in Russia. Sales to Coca-Cola bottlers in Russia more than doubled, also reflecting orders being shifted from the fourth quarter of 2015 to the first quarter of 2016. Western Europe had a solid top-line performance in the quarter, up 24% year-on-year, reflecting ICOOL orders by Coca-Cola bottlers in the region and the benefits of the Company's continued commitment to its innovation programmes.

In Africa and the Middle East, sales grew by 25% year-on-year, notwithstanding increased currency and economic volatility in key markets. In Nigeria, our business saw sales more than doubling on cooler investments from soft-drink and brewery customers. Sales in Uganda, Ethiopia and Kenya, however, saw top-line growth in the quarter.

Sales in our Asian business declined by 26% year-on-year. The decline mainly reflects lower sales in India and Kazakhstan, more than offsetting increased sales in China and Vietnam. Intense competition and price pressure across the region continue to impact our top-line.

Net sales revenue from Glass Operations decreased by 23.7% to €25.6 million for the three months ended March 31, 2016, maintaining the negative trend of the last two quarters as underlying trading conditions remained difficult in Nigeria in the first quarter of 2016. The weak consumer environment, due to the low global oil price, continues to put pressure on beverage consumption. In this environment, our Nigerian operations saw sales decreasing by 35% year-on-year, to €17.3 million, driven by lower glass bottle orders from brewery and soft-drinks customers as well as weaker demand for our complementary plastic crates. Sales in the Dubai-based business increased by 18% year-on-year, to €8.3 million, primarily led by increased demand from soft-drinks customers in Southeast Asia and United Arab Emirates. The solid growth also reflects a weak comparative quarter last year attributable to lower production output caused by the extended furnace maintenance.

Cost of goods sold decreased by 16.7% to €87.1 million for the three months ended March 31, 2016, primarily due to the sales reduction a favorable product mix in Europe for the Cooler business. It also reflects better efficiency rates and lower energy costs due to the declining oil prices at the Jebel Ali plant. Last year's cost of goods sold was adversely affected by the extended furnace maintenance in Dubai which resulted in lower production output and significantly higher energy related expenses.

Administrative expenses decreased by 11.3% to €5.8 million for the three months ended March 31, 2016, primarily reflecting lower employee related expenses. The ratio of administrative expenses to net sales revenue increased to 5.7% from 5.4% in the three months ended March 31, 2015.

Selling, distribution and marketing expenses increased by 5.2% to €6.0 million for the three months ended March 31, 2016. This increase is primarily attributable to higher warranty related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses increased to 5.9% from 4.8% in the three months ended March 31, 2015.

Research and development expenses increased by 13.4% to €1.1 million for the three months ended March 31, 2016, mainly due to higher depreciation expenses. As a percentage of net sales revenue, research and development expenses increased to 1.1% from 0.9% in the three months ended March 31, 2015.

Other operating income decreased to €0.6 million for the three months ended March 31, 2016, from €1.0 million in the three months ended March 31, 2015.

Finance costs increased to €9.5 million for the three months ended March 31, 2016, from €3.1 million in the three months ended March 31, 2015. The increase mainly reflects a low base last year as we benefited exceptionally from foreign exchange gains. Net finance cost was impacted by higher average short-term borrowings and a higher effective interest costs.

Income tax expense decreased by €2.0 million to €1.3 million for the three months ended March 31, 2016.

Net losses attributable to shareholders amounted to €8.3 million for the three months ended March 31, 2016, compared to a net loss of €3.9 million in the three months ended March 31, 2015.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €1.7 million, compared to net cash used in operating activities of €37.0 million in the three months ended March 31, 2015. This increase is primarily attributable to an increase of €6.4 million in trade receivables, compared to an increase of €36.6 million in the three months ended March 31, 2015.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €2.8 million in the three months ended March 31, 2016, compared to €7.6 million in the three months ended March 31, 2015. This decrease mainly reflects lower capital expenditures in Glass Operations and our focus on prioritizing investments.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €6.0 million in the three months ended March 31, 2016, compared to net cash from financing activities of €28.5 million in the three months ended March 31, 2015. This decrease is primarily attributable to lower net proceeds from bank loans in the three months ended March 31, 2016.

Net trade working capital

Net trade working capital as of March 31, 2016 amounted to €125.7 million, compared to €172.5 million as of March 31, 2015. This improvement mainly reflects €44.1 million lower trade receivables.

Capital Expenditures

Capital expenditures amounted to €2.8 million, of which €2.1 million related to the purchase of property, plant and equipment and €0.7 million related to the purchase of intangible assets, compared to €7.6 million in the three months ended March 31, 2015, of which €6.8 million related to the purchase of property, plant and equipment and €0.8 million related to the purchase of intangible assets.

Capital structure review

As previously announced, Frigoglass Annual General Meeting (AGM) held in April approved the €30 million loan by Boval SA, Frigoglass' shareholder and an affiliate of Frigoglass' ultimate Shareholder, Truad Verwaltungs AG (the "Term Loan"), to be used for general corporate purposes and working capital requirements. The Term Loan matures on 31 March 2017. Following the approval of the Term Loan, Frigoglass entered into amended and restated RCFs with the lenders under those facilities, the effectiveness of which was conditional upon availability of the Term Loan. Pursuant to the amended and restated RCFs, Frigoglass extended the maturity of the RCFs to 31 March 2017. Frigoglass subsequently repaid and cancelled €10 million of the principal amount under the RCFs. Furthermore, following approval of the Term Loan, Frigoglass drew down €20 million to fund its working capital requirements and other corporate obligations. The Term Loan and the RCF extension allowed Frigoglass to secure sufficient flexibility to meet its short-term obligations.

Frigoglass continues to work with its advisors to review the full range of available options and establish a stable long-term capital structure. The review is currently ongoing with the objective to implement a stable long term capital structure by the year-end. We will provide further updates regarding this review as and when appropriate.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 31 March 2016

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

	Note	Consolidated		Parent Company	
		31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Assets:					
Property, Plant & Equipment	**6**	197.236	207.486	6.004	6.204
Intangible assets	**7**	17.871	18.495	9.142	9.294
Investments in subsidiaries	**14**	-	-	58.045	58.045
Deferred income tax assets		805	426	-	-
Other long term assets		1.195	1.318	150	150
Total non current assets		**217.107**	**227.725**	**73.341**	**73.693**
Inventories	**8**	104.783	97.226	2.055	2.313
Trade receivables	**9**	105.259	99.038	9.875	9.479
Other receivables	**10**	38.393	34.909	3.601	937
Income tax advances		6.322	7.746	2.410	2.530
Intergroup receivables	**20**	-	-	24.413	34.375
Cash & cash equivalents	**11**	61.237	57.492	12.046	4.564
Derivative financial instruments	**26**	1.720	571	242	95
Total current assets		**317.714**	**296.982**	**54.642**	**54.293**
Total assets		**534.821**	**524.707**	**127.983**	**127.986**
Liabilities:					
Long term borrowings	**13**	246.475	12	-	-
Deferred Income tax liabilities		13.158	13.599	-	-
Retirement benefit obligations		21.594	21.778	5.079	5.049
Intergroup bond loan	**13**	-	-	74.668	76.650
Provisions for other liabilities & charges		4.054	3.906	-	-
Deferred income from government grants		25	26	25	26
Total non current liabilities		**285.306**	**39.321**	**79.772**	**81.725**
Trade payables		84.317	77.440	8.332	5.429
Other payables	**12**	46.671	37.118	3.321	2.680
Current income tax liabilities		7.408	8.857	-	-
Intergroup payables	**20**	-	-	20.984	19.368
Intergroup bond loan	**13**	-	-	7.873	6.134
Short term borrowings	**13**	123.532	362.002	-	-
Derivative financial instruments	**26**	26	393	-	-
Total current liabilities		**261.954**	**485.810**	**40.510**	**33.611**
Total liabilities		**547.260**	**525.131**	**120.282**	**115.336**
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**	10.642	13.000	16.353	16.353
Retained earnings		(85.918)	(77.894)	(26.585)	(21.636)
Total Shareholders Equity		**(57.343)**	**(46.961)**	**7.701**	**12.650**
Non controlling interest		44.904	46.537	-	-
Total Equity		**(12.439)**	**(424)**	**7.701**	**12.650**
Total Liabilities & Equity		**534.821**	**524.707**	**127.983**	**127.986**

The notes on pages 14 to 50 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Net sales revenue	5 & 23	**101.899**	**120.005**	**7.338**	**6.405**
Cost of goods sold		(87.137)	(104.638)	(6.819)	(6.268)
Gross profit		**14.762**	**15.367**	**519**	**137**
Administrative expenses		(5.786)	(6.526)	(5.582)	(3.938)
Selling, distribution & marketing expenses		(6.024)	(5.726)	(1.016)	(813)
Research & development expenses		(1.097)	(967)	(544)	(540)
Other <losses> / gains		597	1.002	4.005	5.298
Operating Profit / <Loss>		**2.452**	**3.150**	**(2.618)**	**144**
Finance <costs> / income	17	(9.464)	(3.110)	(1.781)	(1.302)
Profit / <Loss> before income tax		**(7.012)**	**40**	**(4.399)**	**(1.158)**
Income tax expense	18	(1.288)	(3.257)	(550)	(210)
Profit / <Loss> after income tax expenses		**(8.300)**	**(3.217)**	**(4.949)**	**(1.368)**
Attributable to:					
Non controlling interest		44	651	-	-
Shareholders		**(8.344)**	**(3.868)**	**(4.949)**	**(1.368)**
Depreciation		8.247	8.818	856	787
Earnings / <Loss> before interest, tax, depreciation, amortization, (EBITDA)		**10.699**	**11.968**	**(1.762)**	**931**

	Note	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,1649)	(0,0765)	(0,0978)	(0,0270)
- Diluted	21	(0,1649)	(0,0765)	(0,0978)	(0,0270)

The notes on pages 14 to 50 are an integral part of the financial statements

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

	Consolidated	
	Three months ended	
	31.03.2016	31.03.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(8.300)**	**(3.217)**
Other Compehensive income:		
Items that will be reclassified to Profit & Loss		
Currency translation difference	(3.715)	(2.223)
Cash Flow Hedges:		
- Net changes in fair Value	-	(144)
- Income tax effect	-	14
- Transfer to net profit	-	70
- Income tax effect	-	(7)
Items that will be reclassified to Profit & Loss	**(3.715)**	**(2.290)**
Items that will not be reclassified to Profit & Loss		
Items that will not be reclassified to Profit & Loss	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(3.715)**	**(2.290)**
Total comprehensive income / <expenses> for the year	**(12.015)**	**(5.507)**
Attributable to:		
- Non controlling interest	(1.634)	(2.098)
- Shareholders	(10.382)	(3.409)
	(12.015)	**(5.507)**

	Parent Company	
	Three months ended	
	31.03.2016	31.03.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(4.949)**	**(1.368)**
Other Compehensive income:		
Items that will not be reclassified to Profit & Loss		
Other comprehensive income / <expenses> net of tax	**-**	**-**
Total comprehensive income / <expenses> for the year	**(4.949)**	**(1.368)**
Attributable to:		
- Non controlling interest	-	-
- Shareholders	(4.949)	(1.368)
	(4.949)	**(1.368)**

The notes on pages 14 to 50 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	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2015	**15.178**	**2.755**	**15.473**	**(5.227)**	**28.179**	**38.796**	**66.975**
Profit / <Loss> for the year	-	-	-	(3.868)	**(3.868)**	651	**(3.217)**
Other Comprehensive income / <expense>	-	-	435	24	**459**	(2.749)	**(2.290)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**435**	**(3.844)**	**(3.409)**	**(2.098)**	**(5.507)**
Balance at 31.03.2015	**15.178**	**2.755**	**15.908**	**(9.071)**	**24.770**	**36.698**	**61.468**
Balance at 01.04.2015	**15.178**	**2.755**	**15.908**	**(9.071)**	**24.770**	**36.698**	**61.468**
Profit / <Loss> for the period	-	-	-	(58.218)	**(58.218)**	3.120	**(55.098)**
Other Comprehensive income / <expense>	-	-	565	(3.420)	**(2.855)**	374	**(2.481)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**565**	**(61.638)**	**(61.073)**	**3.494**	**(57.579)**
Dividends to non controlling interest	-	-	-	-	**-**	(647)	**(647)**
Share option reserve	-	-	58	-	**58**	-	**58**
Non controlling interests from acquisitions	-	-	(3.531)	(7.185)	**(10.716)**	6.992	**(3.724)**
Balance at 31.12.2015	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**

	Consolidated						
	Share Capital	Share premium	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**
Profit / <Loss> for the year	-	-	-	(8.344)	**(8.344)**	44	**(8.300)**
Other Comprehensive income / <expense>	-	-	(2.358)	320	**(2.038)**	(1.678)	**(3.715)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(2.358)**	**(8.024)**	**(10.382)**	**(1.634)**	**(12.015)**
Balance at 31.03.2016	**15.178**	**2.755**	**10.642**	**(85.918)**	**(57.343)**	**44.904**	**(12.439)**

The notes on pages 14 to 50 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**	**Other reserves**	**Retained earnings**	**Total Equity**
Balance at 01.01.2015	**15.178**	**2.755**	**16.295**	**(6.108)**	**28.120**
Profit / <Loss> for the year	-	-	-	(1.368)	**(1.368)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(1.368)**	**(1.368)**
Balance at 31.03.2015	**15.178**	**2.755**	**16.295**	**(7.476)**	**26.752**
Balance at 01.04.2015	**15.178**	**2.755**	**16.295**	**(7.476)**	**26.752**
Profit / <Loss> for the period	-	-	-	(14.014)	**(14.014)**
Other Comprehensive income / <expense>	-	-	-	(146)	**(146)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(14.160)**	**(14.160)**
Share option reserve	-	-	58	-	**58**
Balance at 31.12.2015	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**

	Parent Company				
	Share Capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total Equity**
Balance at 01.01.2016	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Profit / <Loss> for the year	-	-	-	(4.949)	**(4.949)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(4.949)**	**(4.949)**
Balance at 31.03.2016	**15.178**	**2.755**	**16.353**	**(26.585)**	**7.701**

The notes on pages 14 to 50 are an integral part of the financial statements

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

	Note	Consolidated Three months ended 31.03.2016	Consolidated Three months ended 31.03.2015	Parent Company Three months ended 31.03.2016	Parent Company Three months ended 31.03.2015
Cash Flow from operating activities					
Profit / <Loss> before tax		**(7.012)**	**40**	**(4.399)**	**(1.158)**
Adjustments for:					
Depreciation		8.247	8.818	856	787
Finance costs, net	17	9.464	3.110	1.781	1.302
Provisions		839	(16)	74	(60)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(18)	1	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(7.051)	(11.876)	264	(496)
Decrease / (increase) of trade receivables		(6.393)	(36.644)	(396)	(2.811)
Decrease / (increase) of intergroup receivables	20	-	-	9.962	(3.350)
Decrease / (increase) of other receivables		(3.484)	(1.376)	(2.664)	351
Decrease / (increase) of other long term		123	(75)	-	4
(Decrease) / increase of trade payables		6.877	1.243	2.903	(55)
(Decrease) / increase of intergroup payables	20	-	-	1.616	(1.353)
(Decrease) / increase of other liabilities (excluding borrowing)		589	541	(1.764)	(3.274)
Less:					
Income taxes paid		(465)	(788)	-	-
(a) Net cash generated from operating activities		**1.716**	**(37.022)**	**8.233**	**(10.113)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(2.130)	(6.819)	(5)	(33)
Purchase of intangible assets	7	(663)	(752)	(502)	(611)
Acquisition of subsiadiary's non controlling interest		-	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		25	20	-	-
(b) Net cash generated from investing activities		**(2.768)**	**(7.551)**	**(507)**	**(644)**
Net cash generated from operating and investing activities (a) + (b)		**(1.052)**	**(44.573)**	**7.726**	**(10.757)**
Cash Flow from financing activities					
Proceeds from loans		9.326	35.474	-	-
<Repayments> of loans		(1.333)	(5.917)	-	-
Proceeds from intergroup loans		-	-	(244)	8.583
<Repayments> of intergroup loans		-	-	-	-
Interest paid		(2.017)	(1.054)	-	-
Dividends paid to shareholders		-	-	-	-
Dividends paid to non controlling interest		-	-	-	-
(c) Net cash generated from financing activities		**5.976**	**28.503**	**(244)**	**8.583**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**4.924**	**(16.070)**	**7.482**	**(2.174)**
Cash and cash equivalents at the beginning of the year		**57.492**	**68.732**	**4.564**	**4.046**
Effects of changes in exchange rate		(1.179)	(7.884)	-	-
Cash and cash equivalents at the end of the year		**61.237**	**44.778**	**12.046**	**1.872**

The notes on pages 14 to 50 are an integral part of the financial statements

Frigoglass Group
Commercial Refrigerators
Registration Number:1351401000

Notes to the financial statements

1. General Information

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

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

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

The address of its registered office is:

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

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

The financial statements have been approved by the Board of Directors on **17th May 2016.**

2. Basis of Preparation

This condensed interim financial information for the period **01.01.2016 to 31.03.2016** 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 2015** that are 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 2015.**

There have been no changes in the accounting policies that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2015.**

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.
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 the current financial year</u>

IAS 19R (Amendment) "Employee Benefits"

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

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 required Management 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 2015**. 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 (the Managing Director and his Operating Committee) use to assess the performance of the Group's operating segments.

The Managing Director and the Operating Committee receive on a monthly basis detailed reports of Sales, Income Statement, Balance Sheet and Cash flow for every business sector in order to evaluate the performance of the business 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

	Three months ended 31.03.2016			Three months ended 31.03.2015		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	76.302	25.597	**101.899**	86.460	33.545	**120.005**
Operating Profit / <Loss>	2.110	342	**2.452**	4.505	(1.355)	**3.150**
Finance <costs> / income	(7.782)	(1.682)	**(9.464)**	(6.448)	3.338	**(3.110)**
Profit / <Loss> before income tax, restructing losses & fire & non recurring costs	(5.672)	(1.340)	**(7.012)**	(1.943)	1.983	**40**
Gains / <Losses> from restructuring activities	-	-	**-**	-	-	**-**
Fire Costs	-	-	**-**	-	-	**-**
Non recurring costs	-	-	**-**	-	-	**-**
Profit / <Loss> before income tax	(5.672)	(1.340)	**(7.012)**	(1.943)	1.983	**40**
Income tax expense	(1.272)	(16)	**(1.288)**	(912)	(2.345)	**(3.257)**
Profit / <Loss> after income tax	(6.944)	(1.356)	**(8.300)**	(2.855)	(362)	**(3.217)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(6.917)	(1.427)	**(8.344)**	(2.847)	(1.021)	**(3.868)**
Depreciation	3.940	4.307	**8.247**	3.555	5.263	**8.818**
Earnings / <Loss> before interest, tax, depreciation, amortization, (EBITDA)	6.050	4.649	**10.699**	8.060	3.908	**11.968**
Impairment of trade debtors	83	92	**175**	5	-	**5**
Impairment of inventory	-	67	**67**	3	-	**3**

There are no sales between the two segments.

	Y-o-Y % 31.03.2016 vs 31.03.2015		
	ICM	Glass	**Total**
Net sales revenue	-11,7%	-23,7%	**-15,1%**
Operating Profit / <Loss>	-53,2%	-125,2%	**-22,2%**
Earnings / <Loss> before interest, tax, depreciation, amortization, (EBITDA)	-24,9%	19,0%	**-10,6%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Three months ended 31.03.2016			Year ended 31.12.2015		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	323.821	211.000	**534.821**	310.598	214.109	**524.707**
Total liabilities	419.788	127.472	**547.260**	396.518	128.613	**525.131**
Capital expenditure	1.534	1.259	**2.793**	13.644	22.893	**36.537**
			Note 6&7			

The group's borrowings and derivative financial instruments are not considered to be segment liabilities and they are managed by the treasury function.

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

	Consolidated			
	Three months ended			
	31.03.2016	31.03.2015	31.12.2014	31.12.2013
ICM Operations				
East Europe	27.086	33.407	34.453	34.369
West Europe	18.436	14.836	16.526	15.583
Africa / Middle East	12.089	9.682	14.067	14.626
Asia/Oceania	17.540	23.703	24.109	40.011
America	1.151	4.832	1.967	3.905
Total	**76.302**	**86.460**	**91.122**	**108.494**
Glass Operations				
East Europe	-	-	-	-
West Europe	-	1.221	391	6
Africa / Middle East	21.001	28.539	28.788	27.001
Asia/Oceania	4.596	3.785	3.946	5.118
America	-	-	-	-
Total	**25.597**	**33.545**	**33.125**	**32.125**
Total Sales				
East Europe	27.086	33.407	34.453	34.369
West Europe	18.436	16.057	16.917	15.589
Africa / Middle East	33.090	38.221	42.855	41.627
Asia/Oceania	22.136	27.488	28.055	45.129
America	1.151	4.832	1.967	3.905
Consolidated	**101.899**	**120.005**	**124.247**	**140.619**

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2015, our five largest customers accounted for approximately 52% of our net sales revenue in the ICM Operations and approximately 64% of our net sales revenue in the Glass Operations.

c) Capital expenditure per geographical area	Consolidated	
	Three months ended 31.03.2016	Year ended 31.12.2015
ICM Operations		
East Europe	443	5.254
West Europe	508	3.365
Africa / Middle East	340	982
Asia/Oceania	243	4.033
America	-	10
Total	**1.534**	**13.644**
Glass Operations		
Africa / Middle East	1.259	22.893
Total	**1.259**	**22.893**
Total	**2.793**	**36.537**

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 01.01.2016	**9.894**	**94.183**	**343.727**	**7.058**	**13.729**	**468.591**
Additions	-	56	1.713	245	76	2.090
Construction in progress & advances	-	40	-	-	-	40
Disposals	-	-	(7)	-	-	(7)
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	(199)	(1.696)	(10.279)	(248)	(262)	(12.684)
Closing balance at 31.03.2016	**9.695**	**92.583**	**335.154**	**7.055**	**13.543**	**458.030**
Accumulated Depreciation						
Opening balance at 01.01.2016	**-**	**39.208**	**205.352**	**5.150**	**11.395**	**261.105**
Additions	-	605	5.702	195	202	6.704
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	-	(664)	(5.905)	(214)	(232)	(7.015)
Closing balance at 31.03.2016	**-**	**39.149**	**205.149**	**5.131**	**11.365**	**260.794**
Net book value at 31.03.2016	**9.695**	**53.434**	**130.005**	**1.924**	**2.178**	**197.236**

Construction in progress is always capitalised until the end of the forthcoming year.

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 01.01.2015	**9.998**	**88.844**	**327.541**	**6.737**	**12.937**	**446.057**
Additions	-	276	3.173	276	98	3.823
Construction in progress & advances	-	3	2.993	-	-	2.996
Disposals	-	-	(32)	(96)	(1)	(129)
Transfer to / from & reclassification	-	409	(409)	-	-	-
Impairment charge due to fire	-	-	-	-	-	-
Impairment charge arising on restructuring	-	-	-	-	-	-
Exchange differences	470	3.084	8.516	(144)	324	12.250
Closing balance as at 31.03.2015	**10.468**	**92.616**	**341.782**	**6.773**	**13.358**	**464.997**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**35.115**	**193.618**	**4.954**	**10.843**	**244.530**
Additions	-	657	6.939	154	193	7.943
Disposals	-	-	(13)	(95)	-	(108)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Impairment charge due to fire	-	-	-	-	-	-
Exchange differences	-	1.385	4.130	(84)	277	5.708
Closing balance as at 31.03.2015	**-**	**37.348**	**204.483**	**4.929**	**11.313**	**258.073**
Net book value at 31.03.2015	**10.468**	**55.268**	**137.299**	**1.844**	**2.045**	**206.924**

There are no pledged assets as at **31.12.2015 and 31.03.2016.**

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 01.01.2016	**303**	**9.016**	**14.071**	**260**	**2.591**	**26.241**
Additions	-	3	1	-	1	5
Construction in progress & advances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	-	-	-	-	-
Closing balance at 31.03.2016	**303**	**9.019**	**14.072**	**260**	**2.592**	**26.246**
Accumulated Depreciation						
Opening balance at 01.01.2016	**-**	**4.768**	**12.672**	**245**	**2.352**	**20.037**
Additions	-	99	82	1	23	205
Disposals	-	-	-	-	-	-
Closing balance at 31.03.2016	**-**	**4.867**	**12.754**	**246**	**2.375**	**20.242**
Net book value at 31.03.2016	**303**	**4.152**	**1.318**	**14**	**217**	**6.004**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2015	**303**	**8.992**	**16.504**	**297**	**2.468**	**28.564**
Additions	-	-	33	-	-	33
Construction in progress & advances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	39	(39)	-	-	-
Closing balance as at 31.03.2015	**303**	**9.031**	**16.498**	**297**	**2.468**	**28.597**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**4.388**	**14.896**	**274**	**2.269**	**21.827**
Additions	-	100	88	2	18	208
Disposals	-	-	-	-	-	-
Closing balance as at 31.03.2015	**-**	**4.488**	**14.984**	**276**	**2.287**	**22.035**
Net book value at 31.03.2015	**303**	**4.543**	**1.514**	**21**	**181**	**6.562**

There are no pledged assets as at 31.12.2015 and 31.03.2016.

The Parent Company has proceeded to test for impairment its manufacturing operations in Hellas as at **31.12.2015.** 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 2015**.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2016	**1.514**	**30.075**	**216**	**25.310**	**57.115**
Additions	-	183	-	52	235
Construction in progress & advances	-	428	-	-	428
Exchange differences	-	(139)	3	(138)	(274)
Closing balance at 31.03.2016	**1.514**	**30.547**	**219**	**25.224**	**57.504**
Accumulated Depreciation					
Opening balance at 01.01.2016	**-**	**20.713**	**190**	**17.717**	**38.620**
Additions	-	422	8	674	1.104
Exchange differences	-	(12)	3	(82)	(91)
Closing balance at 31.03.2016	-	**21.123**	**201**	**18.309**	**39.633**
Net book value at 31.03.2016	**1.514**	**9.424**	**18**	**6.915**	**17.871**

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 FZE (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 2015**, 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): 11.2 %, Gross margins: 2.5%-4% , Perpetuity growth rate: 2%

As at **31 December 2015**, 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)

Construction in progress is always capitalised until the end of the forthcoming year.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2015	**1.514**	**27.393**	**226**	**23.615**	**52.748**
Additions	-	83	-	97	180
Construction in progress & advances	-	572	-	-	572
Disposals	-	-	-	-	-
Impairment charge arising on restructuring	-	-	-	-	-
Exchange differences	-	590	6	407	1.003
Closing balance as at 31.03.2015	**1.514**	**28.638**	**232**	**24.119**	**54.503**
Accumulated Depreciation					
Opening balance at 01.01.2015	**-**	**18.492**	**165**	**14.939**	**33.596**
Additions	-	441	8	564	1.013
Disposals	-		-	-	-
Exchange differences	-	380	5	262	647
Closing balance as at 31.03.2015	**-**	**19.313**	**178**	**15.765**	**35.256**
Net book value at 31.03.2015	**1.514**	**9.325**	**54**	**8.354**	**19.247**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2016	**18.873**	**35**	**16.040**	**34.948**
Additions	68	-	40	108
Construction in progress & advances	394	-	-	394
Closing balance at 31.03.2016	**19.335**	**35**	**16.080**	**35.450**
Accumulated Depreciation				
Opening balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Additions	284	-	370	654
Closing balance at 31.03.2016	**14.277**	**35**	**11.996**	**26.308**
Net book value at 31.03.2016	**5.058**	**-**	**4.084**	**9.142**

Construction in progress and advances is always capitalised until the end of the forthcoming year.

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2015	**16.896**	**35**	**15.230**	**32.161**
Additions	-	-	98	98
Construction in progress & advances	513	-	-	513
Closing balance as at 31.03.2015	**17.409**	**35**	**15.328**	**32.772**
Accumulated Depreciation				
Opening balance at 01.01.2015	**12.846**	**35**	**10.201**	**23.082**
Additions	236	-	355	591
Closing balance as at 31.03.2015	**13.082**	**35**	**10.556**	**23.673**
Net book value at 31.03.2015	**4.327**	**-**	**4.772**	**9.099**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Raw materials	67.839	64.880	3.816	4.091
Work in progress	2.886	2.102	211	222
Finished goods	53.965	50.657	779	757
Less: Provision	(19.907)	(20.413)	(2.751)	(2.757)
Total	**104.783**	**97.226**	**2.055**	**2.313**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Trade receivables	108.983	102.590	11.656	11.260
Less: Provisions	(3.724)	(3.552)	(1.781)	(1.781)
Total	**105.259**	**99.038**	**9.875**	**9.479**

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, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group.

The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for **as at 31.03.2016.**

in € 000's

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	**Consolidated**		**Parent Company**	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Opening balance at 01/01	**3.552**	**2.108**	**1.781**	**1.215**
Additions during the year	175	1.495	-	924
Unused amounts reversed	-	(7)	-	-
Total charges to income statement	**175**	**1.488**	**-**	**924**
Realized during the year	-	(53)	-	(358)
Exchange differences	(3)	9	-	-
Closing Balance	**3.724**	**3.552**	**1.781**	**1.781**

Note 10 - Other receivables

	Consolidated		**Parent Company**	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
V.A.T receivable	8.883	9.857	28	280
Grants for exports receivable	11.200	11.222	-	-
Insurance claims	1.580	1.781	193	164
Prepaid expenses	3.157	1.927	355	178
Other taxes receivable	4.181	3.459	-	-
Advances to employees	913	956	65	51
Other receivables	8.479	5.707	2.960	264
Total	**38.393**	**34.909**	**3.601**	**937**

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.

The V.A.T receivable is fully recoverable through the operating activity of the Group and the Company.

Other receivables comprise various prepayments, government grants and accrued income not invoiced.

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

Note 11 - Cash & cash equivalents

	Consolidated		**Parent Company**	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Cash on hand	58	60	4	3
Short term bank deposits	61.179	57.432	12.042	4.561
Total	**61.237**	**57.492**	**12.046**	**4.564**

Short term bank deposits equal to **€ 30.6 m** at banks in Nigeria in foreign currency Naira are subject to capital controls.
The effective interest rate on short term bank deposits for **March 2016** is **1.55%** (December 2015: 0.27%)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Taxes and duties payable	3.297	3.967	350	459
VAT payable	17	257	-	-
Social security insurance	1.495	1.052	224	487
Dividends payable to company' s shareholders	3	3	3	3
Customers' advances	2.614	1.168	26	26
Other taxes payable	1.331	1.345	-	-
Accrued discounts on sales	7.282	5.966	501	355
Accrued fees & costs payable to third parties	8.004	5.850	942	639
Accrued payroll expenses	6.078	4.272	969	419
Other accrued expenses	8.012	4.235	-	49
Expenses for restructuring activities	1.648	1.662	-	-
Accrual for warranty expenses	1.552	1.709	10	10
Other payables	5.338	5.632	296	233
Total	**46.671**	**37.118**	**3.321**	**2.680**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Bank loans	-	12	-	-
Intergroup Bond Loan	246.475	-	74.668	76.650
Bond Loan	-	-	-	-
Total non current borrowings	**246.475**	**12**	**74.668**	**76.650**

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Bank overdrafts	4.264	2.709	-	-
Bank loans	119.010	112.682	-	-
Intergroup Bond Loan	-	-	7.873	6.134
Bond Loan	-	246.095	-	-
Current portion of non current borrowings	258	516	-	-
Total current borrowings	**123.532**	**362.002**	**7.873**	**6.134**
Total borrowings	**370.007**	**362.014**	**82.541**	**82.784**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Between 1 & 2 years	-	12	-	-
Between 2 & 5 years	246.475	-	74.668	76.650
Over 5 years	-	-	-	-
Total	**246.475**	**12**	**74.668**	**76.650**

Effective interest rates

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,98%	8,98%	-	-
Bank overdrafts	8,01%	8,19%	-	-
Current borrowings	6,26%	5,88%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Total borrowings	370.007	362.014	82.541	82.784
Cash & cash equivalents	(61.237)	(57.492)	(12.046)	(4.564)
Net debt (A)	**308.770**	**304.522**	**70.495**	**78.220**
Total equity **(B)**	(12.439)	(424)	7.701	12.650
Total capital **(C) = (A) + (B)**	296.331	304.098	78.196	90.870
Net debt / Total capital (A) / (C)	**104,2%**	**100,1%**	**90,2%**	**86,1%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	31.03.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	121.147	246.475	**367.622**	331.153	-	**331.153**
- USD	-	-	**-**	25.076	-	**25.076**
- AED	-	-	**-**	44	12	**56**
- CNY	-	-	**-**	-	-	**-**
- INR	2.385	-	**2.385**	2.709	-	**2.709**
- NAIRA	-	-	**-**	2.907	-	**2.907**
- RON	-	-	**-**	113	-	**113**
Total	**123.532**	**246.475**	**370.007**	**362.002**	**12**	**362.014**

	Parent Company					
	31.03.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	7.873	74.668	**82.541**	6.134	76.650	**82.784**
Total	**7.873**	**74.668**	**82.541**	**6.134**	**76.650**	**82.784**

The Group's principal sources of liquidity are cash flow generated from operating activities, uncommitted local overdraft facilities and committed and uncommitted short- and long-term local bank borrowing facilities, two bilateral revolving credit facilities (RCFs)and other forms of indebtedness.

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.

In addition, on May 20, 2013, Frigoglass Finance B.V. entered into two bilateral credit revolving facilities of a total amount of €50 million with a three year maturity. The RCFs had a maturity date of May 17, 2016, which was extended as described below.

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 FZE, Frigoglass North America Ltd. Co., Frigoglass Turkey Soğutma Sanayi İç ve Dıs Ticaret A.Ş., Frigoglass South Africa Ltd and Frigoglass Romania SRL.

Note 13 - Non current & current borrowings (continued)

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 fixed annual interest coupon.

There are no pledged assets as at 31.12.2015 and 31.03.2016.

The Notes are subject to restrictive covenants while under the RCFs, the Group was 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

At the year end date the Group obtained waivers relating to breach of its financial covenants in relation to its RCFs.

As at 31.12.2015 in accordance with IFRS the Notes were classified as Current Liabilities on the assumption that the debt under theRCFs could have technically been accelerated by the lenders and therefore trigger an event of default under the Notes due to the fact that the waivers obtained as at 31.12.2015 did not originally cover a period of 12 months after the year end, despite the agreement reached with the RCF lenders on March 31, 2016 to extend and amend the RCFs until **31 March 2017.**

However, as mentioned above, the breaches of covenants under the RCFs had been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches.

On April 26, 2016, the Revolving Credit Facility (RCF) lenders and the Company entered into an amended and restated revolving credit facility (the Amended and Restated Agreement).
Under the Amended and Restated Agreement, the RCF lenders extended the maturity of the RCFs until March 31, 2017 and agreed to remove certain financial covenants and waive any outstanding defaults or events of defaults.

The effectiveness of the Amended and Restated Agreement was conditional on the term loan being provided by Boval SA, an affiliate of Frigoglass' ultimate shareholder Truad Verwaltungs AG.

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

As a result of the above in accordance with IFRS the Notes, as at **31.03.2016** were classified as Long Term Liabilities.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	31.03.2016	31.12.2015
	Net book value	Net book value
Frigoinvest Holdings B.V (The Netherlands)	58.045	58.045
Total	**58.045**	**58.045**

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

The Group performed impairment test for its investments in subsidiaries and no impairment loss identified.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31.03.2016** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
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 North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigoglass East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass West Africa Limited	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 MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100%
Frigoglass Jebel Ali FZE	Dubai	Full	100%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%

All subsidiary undertakings are included in the consolidation. The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

In May 2015 the Group acquired the remaining 20% of Frigoglass Jebel Ali FZE for the amount of € 3,724 million and as at 31.12.2015 owns 100% of the share capital of Frigoglass Jebel Ali FZE and reported a loss Euro 10,7 millions in equity.

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.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2015	**50.593.832**	**15.178**	**2.755**
Balance at 31.12.2015	**50.593.832**	**15.178**	**2.755**
Balance at 01.01.2016	**50.593.832**	**15.178**	**2.755**
Balance at 31.03.2016	**50.593.832**	**15.178**	**2.755**

b) Dividends

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

c) 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 31.05.2011 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.

in € 000's

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

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.

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	08.06.2007	17.12.2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	01.01.2008	17.12.2016	34.589	24.875	9.714
Exercise price at 13.15 Euro per share	01.01.2009	17.12.2016	34.586	22.736	11.850
		Total	**103.764**	**82.200**	**21.564**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14.05.2008	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2009	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2010	17.12.2017	33.088	18.753	14.335
		Σύνολο	**99.253**	**56.253**	**43.000**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19.06.2009	31.12.2018	204.673	144.886	59.787
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	204.673	144.907	59.765
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	204.671	141.701	62.970
		Σύνολο	**614.016**	**431.495**	**182.522**
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
		Σύνολο	**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	43.905	30.794
Exercise price at 5.54 Euro per share	01.01.2011	31.12.2019	74.729	38.961	35.768
Exercise price at 5.54 Euro per share	01.01.2012	31.12.2019	74.735	32.755	41.980
		Σύνολο	**224.163**	**115.620**	**108.543**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03.01.2011	31.12.2020	80.326	44.143	36.184
Exercise price at 5.54 Euro per share	03.01.2012	31.12.2020	80.354	36.781	43.573
Exercise price at 5.54 Euro per share	03.01.2013	31.12.2020	80.364	36.784	43.580
		Σύνολο	**241.044**	**117.708**	**123.336**
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**

in € 000's

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

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 10.12.2012					
Exercise price at 5.54 Euro per share	10.12.2012	31.12.2021	79.707	16.732	62.975
Exercise price at 5.54 Euro per share	01.01.2013	31.12.2021	79.720	16.736	62.984
Exercise price at 5.54 Euro per share	01.01.2014	31.12.2021	79.743	21.186	58.557
		Total	**239.170**	**54.654**	**184.516**
Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01.12.2013	31.12.2022	90.503	2.500	88.003
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90.503	8.000	82.503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90.494	8.000	82.494
		Total	**271.500**	**18.500**	**253.000**
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**
Program approved by BoD on 12.05.2015					
Exercise price at 1.90 Euro per share	01.12.2015	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2016	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2017	31.12.2024	100.004	-	100.004
		Total	**300.000**	**-**	**300.000**
Program approved by BoD on 04.11.2015					
Exercise price at 2.21 Euro per share	01.12.2015	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2016	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2017	31.12.2024	6.666	-	6.666
		Total	**20.000**	**-**	**20.000**
		Grand Total	**2.452.034**	**876.429**	**1.575.605**

On 5.11.2014 Frigoglass Board of Directors resolved to cancel 488.861 share options for personnel that are not employees of the company anymore.

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 0.11** per option.

The key assumptions used in the valuation model are the following:	**Program approved by BoD on:**	**27.05.2015**	**04.11.2015**
	Weighted average share price	1,90 €	2,21 €
	Volatility	13,97%	13,88%
	Dividend yield	0,0%	0,0%
	Discount rate	0,73%	0,11%

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 01.01.2015	**4.177**	**609**	**9.224**	**(39)**	**6.833**	**(5.331)**	**15.473**
Additions for the year	-	-	-	(130)	-	-	(130)
Transfer from/<to>							
Net profit	-	-	-	63	-	-	63
Exchange differences	-	-	(166)	-	-	668	502
Balance at 31.03.2015	**4.177**	**609**	**9.058**	**(106)**	**6.833**	**(4.663)**	**15.908**
Balance at 01.04.2015	**4.177**	**609**	**9.058**	**(106)**	**6.833**	**(4.663)**	**15.908**
Additions for the year	-	-	-	(60)	-	-	(60)
Expiration / Cancellation of share option reserve	-	58	-	-	-	-	58
Transfer from/<to>							
Net profit				166			166
Non controlling interests from acquisitions						(3.531)	(3.531)
Exchange differences	-	-	(153)	-	-	612	459
Balance at 31.12.2015	**4.177**	**667**	**8.905**	**-**	**6.833**	**(7.582)**	**13.000**
Balance at 01.01.2016	**4.177**	**667**	**8.905**	**-**	**6.833**	**(7.582)**	**13.000**
Exchange differences	-	-	(125)	-	-	(2.233)	(2.358)
Balance at 31.03.2016	**4.177**	**667**	**8.780**	**-**	**6.833**	**(9.815)**	**10.642**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2015	**4.019**	**609**	**4.834**	**6.833**	**16.295**
Balance at 31.03.2015	**4.019**	**609**	**4.834**	**6.833**	**16.295**
Balance at 01.04.2015	**4.019**	**609**	**4.834**	**6.833**	**16.295**
Expiration/Cancellation of share option reserve	-	58	-	-	58
Balance at 31.12.2015	**4.019**	**667**	**4.834**	**6.833**	**16.353**
Balance at 01.01.2016	**4.019**	**667**	**4.834**	**6.833**	**16.353**
Balance at 31.03.2016	**4.019**	**667**	**4.834**	**6.833**	**16.353**

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	
	31.03.2016	**31.03.2015**	**31.03.2016**	**31.03.2015**
Interest expense	7.295	6.381	1.742	1.686
Interest income	(216)	(273)	-	(4)
Net interest expense / <income>	**7.079**	**6.108**	**1.742**	**1.682**
Exchange loss / (gain) & Other Financial Costs	5.240	(13.476)	307	(1.584)
Loss / <Gain> on derivative financial instruments	(2.855)	10.478	(268)	1.204
Net finance cost / <income>	**9.464**	**3.110**	**1.781**	**1.302**

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, tax losses for which no deferred income tax asset was recognised and, the different tax rates in the countries that the Group operates, create an effective tax rate for the Group. (Hellenic taxation rate is **29%**)

Audit Tax certificate

For the financial years 2011 to 2014, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994 for the financial years 2011-2013 and the Article 65A of L.4174/2013 for the financial years 2014-2015. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements.
Upon completion of the tax audit, the statutory auditor or audit firm must issue a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

Unaudited tax years

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

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2014 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of 2011 - 2014.

For the 2015 financial year, the tax audit is being performed by the Company's independent auditors according to the requirements of Article 65A of Law 4174/2013. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the tax audit. For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. (see the table below)
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.
As from 2015, applicable in Greece new tax rates 29%. For the year 2014, the rate used for the calculation of corporate and deferred taxes was 26%.

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 & 2015	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2015	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2012-2015	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2015	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2015	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2015	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2015	Sales Office
Frigoglass Iberica SL	Spain	2004-2015	Sales Office
Frigoglass Sp zo.o	Poland	2011-2015	Sales Office
Frigoglass India PVT.Ltd.	India	2012-2015	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2011-2015	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2015	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2015	Sales Office
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2014-2015	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2014-2015	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2015	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2015	Sales Office
Frigoglass GmbH	Germany	2011-2015	Sales Office
Scandinavian Appliances A.S	Norway	2015	Sales Office
Frigoglass Nordic AS	Norway	2015	Sales Office
Norcool Holding A.S	Norway	2015	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2015	Holding Company
Frigoglass Global Limited	Cyprus	2015	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2015	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2015	Financial Services

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31.03.2016** for the Group amounted to **€ 165 thousands** (**31.12.2015**: € 235 thousands) mainly for purchases of machinery. There are no capital commitments for the Parent Company for the years ended **31.12.2015** and **31.03.2016**.

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

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with a 44,41% shareholding.
Truad Verwaltungs A.G. has also a 23.2% stake in Coca-Cola HBC AG share capital.

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

The Coca-Cola HBC AG is a non alcoholic beverage company. Apart 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 investments in subsidiaries are reported to Note 14.

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

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31.03.2016	**31.03.2015**	**31.03.2016**	**31.03.2015**
Sales	28.722	23.191	4.193	4.151
Purchases	184	61	122	-
Receivables / <Payables>	30.821	26.261	2.184	4.202

in € 000's

Note 20 - Related party transactions (continued)

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

	Parent Company	
	31.03.2016	31.03.2015
Sales of goods and services	1.399	1.025
Purchases of goods / expenses	3.829	3.502
Interest expense	1.742	1.686
Receivables	24.413	48.354
Payables	20.984	26.159
Loans Payables (note 13)	82.541	80.758

The above transactions are executed at arm's length.

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

	Parent Company	
	31.03.2016	31.03.2015
Income from subsidiaries: Management Fees & Royalties on Sales	3.903	5.220
Income from subsidiaries: Commission on sales	105	5
Other operating income from **Third Parties**	(3)	73
Total other operating income	**4.005**	**5.298**

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, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Fees for Board of Directors	43	43	43	43
Management compensation	525	970	399	799

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	**Three months ended**		**Three months ended**	
(apart from per share earning and number of shares)	**31.03.2016**	**31.03.2015**	**31.03.2016**	**31.03.2015**
Profit / <Loss> after income tax attributable to shareholders of the Company	(8.344)	(3.868)	(4.949)	(1.368)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Basic earnings / <losses> per share	**(0,1649)**	**(0,0765)**	**(0,0978)**	**(0,0270)**
Diluted earnings / <losses> per share	**(0,1649)**	**(0,0765)**	**(0,0978)**	**(0,0270)**

Note 22 - Contingent liabilities

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

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

	Consolidated		Parent Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Guarantees	390.657	394.809	90.571	90.571

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 parent company has given warranties for financial support of certain subsidiaries.

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	**2013**		**2014**		**2015**		**2016**	
Q1	140.619	27%	124.247	26%	120.005	26%	101.899	100%
Q2	172.378	33%	145.916	30%	145.156	32%	-	0%
Q3	82.674	16%	89.367	18%	98.808	22%	-	0%
Q4	126.837	24%	127.516	26%	89.913	20%	-	0%
Total Year	**522.508**	**100%**	**487.046**	**100%**	**453.882**	**100%**	**101.899**	**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

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**31.03.2016**	**31.03.2015**
ICM Operations	3.803	3.946
Glass Operations	1.591	1.585
Total	**5.394**	**5.531**

	Parent Company	
	31.03.2016	**31.03.2015**
Average number of personnel	**212**	**220**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31.03.2016		31.12.2015		31.03.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	1.720	26	571	393	242	-	95	-
Cash flow hedges								
Commodity forward contracts	-	-	-	-	-	-	-	-
Current portion of financial derivatives instruments	**1.720**	**26**	**571**	**393**	**242**	**-**	**95**	**-**

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 2016, 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 2016, 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.