Condensed Interim Financial Statements 1 January to 30 September 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
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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2016

The present Interim Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." on the **28th November 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 and Business Review

Financial Review

<u>Nine Months Ended September 30, 2016</u>

Net sales revenue declined by 11.3% to €322.9 million for the nine months ended September 30, 2016. This decline was mainly driven by a double digit sales decline in ICM Operations and lower year-on-year sales in the glass container and plastic crates businesses in Nigeria.

Net sales revenue from ICM Operations decreased by 11.3% to €233.8 million for the nine months ended September 30, 2016. Sales in our Eastern European business declined by 14% as beer industry specific challenges and the weak macroeconomic conditions in Russia adversely affected brewery customers' cooler investments in the period. Restrictions on packaging sizes and rising inflation leading to the reduction of consumer's purchasing power continued to put pressure on beer consumption. Western Europe had a solid top-line performance, up 20% year-on-year, reflecting increased ICOOL orders and strong execution of our commercial strategy for further penetration of Coca-Cola bottlers.

In Africa and the Middle East, our sales decreased by 18% year-on-year mainly reflecting a different phasing of sales in Nigeria as well as the challenging economic environment and adverse foreign exchange translation impact in South Africa. Sales in our Asian business declined by 14% year-on-year. The decline mainly reflects lower sales in India and Kazakhstan. In the third quarter, we discontinued our manufacturing operations in China. Overall, this development adversely affected our third quarter sales in China. Asia's manufacturing base transformation plan will improve our cost structure in this highly competitive territory.

Net sales revenue from Glass Operations decreased by 11.1% to €89.1 million for the nine months ended September 30, 2016, impacted by the devaluation of Naira. 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 11.4% year-on-year driven by adverse currency movements and weaker demand for our complementary plastic crates business. In a difficult environment, our Nigerian operations grew sales by 10% in local currency terms, driven by the glass container and metal crowns businesses. Sales in the Dubai-based operations were also down year-on-year, to €23.5 million, as higher sales in United Arab Emirates and South Africa were fully offset by lower sales in Ethiopia, Ghana and Italy.

Cost of goods sold decreased by 11.6% to €273.5 million for the nine months ended September 30, 2016. Cost of goods sold impacted by the effect of transactional foreign exchange fluctuations on the price of key raw materials required for our Nigerian glass business, which were more than offset by the favorable geographic sales mix in Cool Operations following Western Europe's increased contribution and our focus on developing the higher-margin Service business. Cost of goods sold as a percentage of Group's net sales revenue improved by 30 basis points to 84.7% for the nine months ended September 30, 2016.

Administrative expenses decreased by 12.5% to €17.7 million for the nine months ended September 30, 2016, primarily reflecting lower employee related expenses and third-party fees. The ratio of administrative expenses to net sales revenue decreased marginally to 5.5% from 5.6% in the nine months ended September 30, 2015.

Selling, distribution and marketing expenses increased by 8.1% to €18.5 million for the nine months ended September 30, 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 5.7% from 4.7% in the nine months ended September 30, 2015.

Research and development expenses were broadly unchanged year-on-year to €3.3 million for the nine months ended September 30, 2016, mainly due to lower third party fees, travelling and payroll related expenses. As a percentage of net sales revenue, research and development expenses increased to 1.0% from 0.9% in the nine months ended September 30, 2015.

Other operating income increased to €2.5 million for the nine months ended September 30, 2016, from €1.9 million in the nine months ended September 30, 2015.

Net finance cost decreased to €10.1 million for the nine months ended September 30, 2016, from €23.8 million in the nine months ended September 30, 2015. The lower year-on-year net finance cost mainly reflects the impact on US$ receivables and cash balance held in Nigeria. This was caused by Naira's devaluation.

Frigoglass incurred restructuring costs of €11.4 million relating to the cessation of its manufacturing operations in China and €6.1m expenses associated with the ongoing capital structure review process (please refer to Note 27 for further clarifications over non-recurring costs).

Income tax expense increased by €7.2 million to €16.4 million for the nine months ended September 30, 2016. The increase reflects incremental taxes related to the foreign exchange gains and a taxable profit mix skewed towards higher tax rate jurisdictions.

Net losses attributable to shareholders amounted to €38.8 million for the nine months ended September 30, 2016, compared to a net loss of €20.6 million in the nine months ended September 30, 2015.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €38.3 million, compared to net cash used in operating activities of €1.7 million in the nine months ended September 30, 2015. This increase is primarily attributable to a decrease of €14.0 million in trade debtors, compared to an increase of €1.9 million in the nine months ended September 30, 2015. It also reflects a decrease in inventories of €7.5 million, compared to an increase of €4.4 million in the nine months ended September 30, 2015.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €4.4 million in the nine months ended September 30, 2016, compared to €26.7 million in the nine months ended September 30, 2015. This decrease mainly reflects lower capital expenditure and our focus on prioritizing investments, as well as €5.1 million proceed from the sale of an asset in Turkey.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €14.8 million in the nine months ended September 30, 2016, compared to net cash from financing activities of €31.3 million in the nine months ended September 30, 2015. This decrease is primarily attributable to lower net proceeds from bank loans in the nine months ended September 30, 2016.

Net trade working capital

Net trade working capital as of September 30, 2016 amounted to €116.9 million, compared to €149.2 million as of September 30, 2015. This improvement mainly reflects €29.1 million lower trade receivables and €12.4 million lower inventory.

Capital Expenditures

Capital expenditures amounted to €9.6 million, of which €7.8 million related to the purchase of property, plant and equipment and €1.8 million related to the purchase of intangible assets, compared to €26.9 million in the nine months ended September 30, 2015, of which €24.3 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets.

Business Outlook
Although uncertainty and volatility will remain in some of our key markets in the fourth quarter of 2016, we anticipate the cooler business to benefit from the different sales phasing in Nigeria versus last year. In Europe, we are encouraged by the modestly improved market conditions in Eastern Europe and the sustained momentum of ICOOL demand in Western Europe. We expect our Service business sales to continue growing in the fourth quarter of the year. In the highly competitive Asian region, we are focusing on limiting the adverse impact from the discontinuation of manufacturing operations in China through growth in other Asian markets. The better operating leverage, the manufacturing footprint rightsizing cost savings and the Service business performance are expected to support our profit margins in the fourth quarter.

In the Glass business, subdued demand in our Dubai-based operations and foreign exchange effects are expected to influence fourth quarter results. We are currently exploring the opportunity to expand our customer base in Jebel Ali glass business to Asia and Australia, focusing on recurring agreements with volume commitments. In Nigeria, we expect partial absorption of the unfavourable currency movements through price adjustments to continue impacting margins in the short-term.

Going forward, we remain committed to improve net working capital in order to release cash in the system. We focus on improving inventory management by optimizing the entire value chain, from production design to manufacturing and tight receivables' collection.

We reiterate our capital expenditure expectation of approximately €15 million for the year.

Capital structure review
Frigoglass continues to be in discussions with its ultimate largest shareholder Truad Verwaltungs, an ad hoc committee of its bondholders and its core lending banks, to refinance its upcoming maturities, reduce its overall leverage position and create a stable and long-term capital structure. We will provide further updates regarding these discussions when appropriate.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2016

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

	Note	Consolidated		Parent Company	
		30.09.2016	31.12.2015	30.09.2016	31.12.2015
Assets:					
Property, Plant & Equipment	6	158.536	207.486	5.641	6.204
Intangible assets	7	15.784	18.495	8.614	9.294
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		1.209	426	-	-
Other long term assets		912	1.318	150	150
Total non current assets		**176.441**	**227.725**	**72.450**	**73.693**
Inventories	8	90.506	97.226	2.196	2.313
Trade receivables	9	85.523	99.038	9.715	9.479
Other receivables	10	27.509	34.909	1.181	937
Income tax advances		5.220	7.746	856	2.530
Intergroup receivables	20	-	-	32.080	34.375
Cash & cash equivalents	11	77.582	57.492	10.762	4.564
Derivative financial instruments	26	-	571	-	95
Total current assets		**286.340**	**296.982**	**56.790**	**54.293**
Total assets		**462.781**	**524.707**	**129.240**	**127.986**
Liabilities:					
Long term borrowings	13	247.238	12	-	-
Deferred Income tax liabilities		14.695	13.599	-	-
Retirement benefit obligations		17.044	21.778	4.951	5.049
Intergroup bond loan	13	-	-	91.550	76.650
Provisions for other liabilities & charges		3.871	3.906	-	-
Deferred income from government grants		22	26	22	26
Total non current liabilities		**282.870**	**39.321**	**96.523**	**81.725**
Trade payables		59.082	77.440	5.209	5.429
Other payables	12	49.876	37.118	4.839	2.680
Current income tax liabilities		7.524	8.857	-	-
Intergroup payables	20	-	-	16.388	19.368
Intergroup bond loan	13	-	-	11.639	6.134
Short term borrowings	13	145.495	362.002	-	-
Derivative financial instruments	26	253	393	20	-
Total current liabilities		**262.230**	**485.810**	**38.095**	**33.611**
Total liabilities		**545.100**	**525.131**	**134.618**	**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	(15.084)	13.000	16.353	16.353
Retained earnings		(119.762)	(77.894)	(39.664)	(21.636)
Total Shareholders Equity		**(116.913)**	**(46.961)**	**(5.378)**	**12.650**
Non controlling interest		34.594	46.537	-	-
Total Equity		**(82.319)**	**(424)**	**(5.378)**	**12.650**
Total Liabilities & Equity		**462.781**	**524.707**	**129.240**	**127.986**

The notes on pages 15 to 54 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2016	30.09.2015	30.09.2016	30.09.2015
Net sales revenue	5 & 23	**322.894**	**363.968**	**22.666**	**19.529**
Cost of goods sold		(273.508)	(309.553)	(20.869)	(18.538)
Gross profit		**49.386**	**54.415**	**1.797**	**991**
Administrative expenses		(17.744)	(20.289)	(13.184)	(12.040)
Selling, distribution & marketing expenses		(18.524)	(17.139)	(3.127)	(2.501)
Research & development expenses		(3.289)	(3.316)	(1.719)	(1.679)
Other <losses> / gains		2.503	1.937	12.382	14.168
Operating Profit / <Loss>		**12.332**	**15.608**	**(3.851)**	**(1.061)**
Finance <costs> / income	17	(10.072)	(23.842)	(5.264)	(5.877)
Profit / <Loss> before taxes & non recurring costs		**2.260**	**(8.234)**	**(9.115)**	**(6.938)**
Non recurring costs	27	(17.536)	-	(6.314)	-
Profit / <Loss> before taxes		**(15.276)**	**(8.234)**	**(15.429)**	**(6.938)**
Income tax expense	18	(16.360)	(9.146)	(2.599)	(1.204)
Profit / <Loss> after taxes		**(31.636)**	**(17.380)**	**(18.028)**	**(8.142)**
Attributable to:					
Non controlling interest		7.164	3.192	-	-
Shareholders		**(38.800)**	**(20.572)**	**(18.028)**	**(8.142)**
Depreciation		23.594	24.579	2.672	2.548
Earnings before interest, tax, depreciation, amortization, (EBITDA)		**35.926**	**40.187**	**(1.179)**	**1.487**
		Amounts in €		**Amounts in €**	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,7669)	(0,4066)	(0,3563)	(0,1609)
- Diluted	21	(0,7669)	(0,4066)	(0,3563)	(0,1609)

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Frigoglass S.A.I.C

Income Statement - 3rd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Net sales revenue	**83.195**	**98.808**	**6.241**	**5.642**
Cost of goods sold	(71.202)	(85.740)	(5.675)	(4.971)
Gross profit	**11.993**	**13.068**	**566**	**671**
Administrative expenses	(5.377)	(6.929)	(3.491)	(3.778)
Selling, distribution & marketing expenses	(5.530)	(4.773)	(1.041)	(714)
Research & development expenses	(1.138)	(1.144)	(580)	(465)
Other <losses> / gains	1.080	739	2.321	3.199
Operating Profit / <Loss>	**1.028**	**961**	**(2.225)**	**(1.087)**
Finance <costs> / income	(6.467)	(12.833)	(1.730)	(2.517)
Profit / <Loss> before taxes & non recurring costs	**(5.439)**	**(11.872)**	**(3.955)**	**(3.604)**
Non recurring costs	(1.242)	-	(1.414)	-
Profit / <Loss> before taxes	**(6.681)**	**(11.872)**	**(5.369)**	**(3.604)**
Income tax expense	(4.469)	(3.324)	(799)	(719)
Profit / <Loss> after taxes	**(11.150)**	**(15.196)**	**(6.168)**	**(4.323)**
Attributable to:				
Non controlling interest	2.522	1.413	-	-
Shareholders	**(13.672)**	**(16.609)**	**(6.168)**	**(4.323)**
Depreciation	6.856	7.680	936	905
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**7.884**	**8.641**	**(1.289)**	**(182)**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,2702)	(0,3283)	(0,1219)	(0,0854)
- Diluted	(0,2702)	(0,3283)	(0,1219)	(0,0854)

The notes on pages 15 to 54 are an integral part of the financial statements

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

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(31.636)**	**(17.380)**	**(11.150)**	**(15.196)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	(50.092)	(7.677)	(7.656)	(1.519)
Cash Flow Hedges:				
- Net changes in fair Value	-	(135)	-	60
- Income tax effect	-	13	-	(6)
- Transfer to net profit	-	179	-	66
- Income tax effect	-	(18)	-	(7)
Items that will be reclassified to Profit & Loss	**(50.092)**	**(7.638)**	**(7.656)**	**(1.406)**
Actuarial Gains/ <Losses>	-	-	-	-
Income tax effect of actuarial gain/ <losses>	-	-	-	-
Items that will not be reclassified to Profit & Loss	**-**	**-**	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(50.092)**	**(7.638)**	**(7.656)**	**(1.406)**
Total comprehensive income / <expenses> net of tax	**(81.728)**	**(25.018)**	**(18.806)**	**(16.602)**
Attributable to:				
- Non controlling interest	(11.777)	(240)	(492)	1.384
- Shareholders	(69.952)	(24.778)	(18.315)	(17.986)
	(81.728)	**(25.018)**	**(18.806)**	**(16.602)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(18.028)**	**(8.142)**	**(6.168)**	**(4.323)**
Total comprehensive income / <expenses> net of tax	**(18.028)**	**(8.142)**	**(6.168)**	**(4.323)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(18.028)	(8.142)	(6.168)	(4.323)
	(18.028)	**(8.142)**	**(6.168)**	**(4.323)**

The notes on pages 15 to 54 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	-	-	-	(20.572)	**(20.572)**	3.192	**(17.380)**
Other Comprehensive income / <expense>	-	-	(3.806)	(400)	**(4.206)**	(3.432)	**(7.638)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(3.806)**	**(20.972)**	**(24.778)**	**(240)**	**(25.018)**
Non controlling interest from acquisitions	-	-	(3.531)	(7.185)	**(10.716)**	6.992	**(3.724)**
Dividends to non controlling interest	-	-	-	-	**-**	(567)	**(567)**
Share option reserve	-	-	25	-	**25**	-	**25**
Balance at 30.09.2015	**15.178**	**2.755**	**8.161**	**(33.384)**	**(7.290)**	**44.981**	**37.691**
Balance at 01.10.2015	**15.178**	**2.755**	**8.161**	**(33.384)**	**(7.290)**	**44.981**	**37.691**
Profit / <Loss> for the period	-	-	-	(41.514)	**(41.514)**	579	**(40.935)**
Other Comprehensive income / <expense>	-	-	4.806	(2.996)	**1.810**	1.057	**2.867**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**4.806**	**(44.510)**	**(39.704)**	**1.636**	**(38.068)**
Dividends to non controlling interest	**-**	**-**	-	-	**-**	(80)	**(80)**
Share option reserve	-	-	33	-	**33**	-	**33**
Balance at 31.12.2015	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**
Balance at 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**
Profit / <Loss> for the year	-	-	-	(38.800)	**(38.800)**	7.164	**(31.636)**
Other Comprehensive income / <expense>	-	-	(28.084)	(3.068)	**(31.152)**	(18.941)	**(50.092)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(28.084)**	**(41.868)**	**(69.952)**	**(11.777)**	**(81.728)**
Dividends to non controlling interest	-	-	-	-	**-**	(167)	**(167)**
Balance at 30.09.2016	**15.178**	**2.755**	**(15.084)**	**(119.762)**	**(116.913)**	**34.594**	**(82.319)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

The notes on pages 15 to 54 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	-	-	-	(8.142)	**(8.142)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(8.142)**	**(8.142)**
Share option reserve	-	-	25	-	**25**
Balance at 30.09.2015	**15.178**	**2.755**	**16.320**	**(14.250)**	**20.003**
Balance at 01.10.2015	**15.178**	**2.755**	**16.320**	**(14.250)**	**20.003**
Profit / <Loss> for the period	-	-	-	(7.240)	**(7.240)**
Other Comprehensive income / <expense>	-	-	-	(146)	**(146)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(7.386)**	**(7.386)**
Share option reserve	-	-	33	-	**33**
Balance at 31.12.2015	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Balance at 01.01.2016	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Profit / <Loss> for the year	-	-	-	(18.028)	**(18.028)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(18.028)**	**(18.028)**
Balance at 30.09.2016	**15.178**	**2.755**	**16.353**	**(39.664)**	**(5.378)**

The notes on pages 15 to 54 are an integral part of the financial statements

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

	Note	Consolidated Nine months ended 30.09.2016	Consolidated Nine months ended 30.09.2015	Parent Company Nine months ended 30.09.2016	Parent Company Nine months ended 30.09.2015
Cash Flow from operating activities					
Profit / <Loss> before tax		**(15.276)**	**(8.234)**	**(15.429)**	**(6.938)**
Adjustments for:					
Depreciation		23.594	24.579	2.672	2.548
Finance costs, net	17	20.628	23.842	5.264	5.877
Provisions		10.740	1.686	(29)	(144)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(5)	(40)	-	(21)
Changes in Working Capital:					
Decrease / (increase) of inventories		7.509	(4.378)	213	(200)
Decrease / (increase) of trade receivables		13.954	(1.855)	(232)	1.491
Decrease / (increase) of intergroup receivables	20	-	-	2.294	915
Decrease / (increase) of other receivables		6.601	28	(1.074)	1.177
Decrease / (increase) of other long term receivables		406	(402)	-	12
(Decrease) / increase of trade payables		(18.358)	(17.732)	(220)	609
(Decrease) / increase of intergroup payables	20	-	-	(2.980)	(1.122)
(Decrease) / increase of other liabilities (excluding borrowing)		670	(8.784)	2.277	(1.645)
Less:					
Income taxes paid		(12.155)	(10.419)	-	-
(a) Net cash generated from operating activities		**38.308**	**(1.709)**	**(7.244)**	**2.559**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(7.759)	(24.320)	(50)	(182)
Purchase of intangible assets	7	(1.829)	(2.563)	(1.405)	(1.931)
Proceeds from disposal of property, plant, equipment and intangible assets		5.115	149	-	46
(b) Net cash generated from investing activities		**(4.473)**	**(26.734)**	**(1.455)**	**(2.067)**
Net cash generated from operating and investing activities (a) + (b)		**33.835**	**(28.443)**	**(8.699)**	**492**
Cash Flow from financing activities					
Proceeds from loans		115.983	82.335	-	-
<Repayments> of loans		(85.263)	(31.196)	-	-
Proceeds from intergroup loans		-	-	19.882	7.715
<Repayments> of intergroup loans		-	-	(4.982)	(2.165)
Interest paid		(15.740)	(15.521)	-	(1.907)
Acquisition of subsiadiary's non controlling interest			(3.724)		
Dividends paid to shareholders		(3)	-	(3)	-
Dividends paid to non controlling interest		(167)	(567)	-	-
(c) Net cash generated from financing activities		**14.810**	**31.327**	**14.897**	**3.643**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**48.645**	**2.884**	**6.198**	**4.135**
Cash and cash equivalents at the beginning of the year		**57.492**	**68.732**	**4.564**	**4.046**
Effects of changes in exchange rate	28	(28.555)	(10.495)	-	-
Cash and cash equivalents at the end of the year		**77.582**	**61.121**	**10.762**	**8.181**

The notes on pages 15 to 54 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 **28th November 2016.**

2. Basis of Preparation

This condensed interim financial information for the period **01.01.2016 to 30.09.2016** 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.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group's current and forecasted financing position.

During the period ended 30 September 2016, the Group reported after-tax losses and before minorities amounting to €31.6 million mainly as a result of its operating results and the recognition of restructuring charges of €17.5 million out of which €11.4 million relates to the restructuring costs in Asia and €6.1 million in advisory fees for the ongoing capital structure review process. As at the period-end date, the net assets of the Group were negative at €82.3 million, due to an adverse foreign currency translation of €50 million, mainly due to the devaluation of the Naira, the restructuring costs in Asia and the loss for the period.

In May 2013, the Group announced that its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250 million Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The Notes were issued on 20 May 2013 and the proceeds from this issuance were used to refinance existing Group facilities. In addition, the Issuer also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and each with a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by certain other subsidiaries of the Group (refer to Note 13).

The Notes are subject to incurrence covenants while under the RCFs, the Group was required to comply with, among other things, debt service and leverage financial covenants. On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels. The RCFs were due to mature in May 2016 while the Notes mature in May 2018.

As a result of further deterioration in the Group's operating profits during the year ended 31 December 2015, EBITDA fell below the level required by the financial covenants under the RCF.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs to 31 March 2017, to

waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder).
In connection with the amendment and extension of the RCFs, Frigoglass repaid and canceled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016, a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31 March 2017.

For the purposes of compliance with IFRS, the Notes were re-classified as current liabilities as of 31 December 2015 and have been further re-classified as long term liabilities as of 30 September 2016.

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30 million term loan facility (the "Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the RCFs and subject to shareholder approval at the AGM. The shareholders approved the Term Loan Facility at our AGM which was convened on 22 April 2016. The full amount of €30m was drawn under the Term Loan Facility as of 30 September 2016.

Management used the proceeds of the Term Loan Facility for general corporate and working capital purposes. The provision of the Term Loan Facility helped improve the Group's liquidity position.

Management continues to work together with its financial advisor and other reputable advisors to identify and implement various initiatives which will protect the value of the business for all stakeholders while enabling the Group to return its business to profitable growth.

In the second quarter of 2016, the Greek banks completed the process of undertaking their regular annual review of their respective credit facilities provided by them to the Group. As a result, both banks have extended their respective credit facilities until March 2017. Such facilities are utilized by the Company through draw- downs of uncommitted short-term loans with a duration of one, two or three months. Additionally, the Group has various existing local facilities outstanding with different maturities. Certain of these existing facilities are also short-term uncommitted facilities that typically rollover on a monthly, bimonthly or quarterly basis.

The Directors recognize that there are significant business risks such as those described in the "Main Risks and Uncertainties" section of the Director's Report, **31.12.2015 & 30.06.2016,** that represent material uncertainties which could adversely affect the operational and financial performance of the Group and consequently the going concern assumption.
Additionally, we have a significant amount of debt outstanding and significant debt servicing obligations which, among other things, may make it difficult for us to service our debt obligations, increase our vulnerability to general economic or industry specific

conditions, limit our ability to borrow additional funds or refinance our indebtedness, or place us at a disadvantage compared to our competitors that are not as highly leveraged. In this context, Frigoglass and its advisors continue to review the full range of available options to establish a stable long-term capital structure.

The Directors believe that the review process with the advisors is progressing in order to implement a long term stable capital structure and the Directors therefore have a reasonable expectation that the Group will be able to navigate the present uncertainties it faces and continue its operations. Accordingly, the financial statements have been prepared on a going concern basis.

In Nigeria, the introduction of capital controls and the pegging of the local currency, Naira, to the USD and Euro at rates that may not reflect supply and demand dynamics for the currency has resulted in increased volatility and a sharp devaluation of the Naira.

We are continuously monitoring and assessing the situation as well as taking actions to secure the smooth operation of our business in this challenging environment, limiting the adverse impact of the currency devaluation on the Group's performance.

The impact of the sharp devaluation of the Naira has resulted in a significant decrease in the Group's net equity.

Furthermore, the weak macroeconomic conditions and beer industry-specific challenges in Russia will continue to influence our top-line for the second half of the year. We are implementing cost efficiency measures to mitigate the impact on profitability, as well as taking pricing initiatives in our Nigerian Glass business to limit the effect caused by the Naira's devaluation.

Finally, the macroeconomic and financial environment in Greece remains fragile.
The recent developments relating to the instability of the Greek banking sector and the resulting imposition of capital controls led to the reduction of consumers' disposable income and restriction in the movement of funds.
As at 30.09.2016 our revenues for Greece amounted to approximately 3% of consolidated net sales and our non-current assets for the territory amounted to approximately 8% of the consolidated non-current assets. We are continuously monitoring developments in Greece.

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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"
These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

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 early 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 has been 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.

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.

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.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)
The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)
The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. 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 preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended **31 December 2015.**

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.
For the interim Financial statements the Group and the company calculate the period tax using the tax rate that would be applicable to the expected total annual earnings. 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 depends 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

	Nine months ended 30.09.2016			Nine months ended 30.09.2015		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	233.820	89.074	**322.894**	263.733	100.235	**363.968**
Operating Profit / <Loss>	4.967	7.365	**12.332**	9.015	6.593	**15.608**
Finance <costs> / income	(27.838)	17.766	**(10.072)**	(25.874)	2.032	**(23.842)**
Profit / <Loss> before taxes & non recurring costs	(22.871)	25.131	**2.260**	(16.859)	8.625	**(8.234)**
Non recurring costs	(17.496)	(40)	**(17.536)**	-	-	**-**
Profit / <Loss> before income tax	(40.367)	25.091	**(15.276)**	(16.859)	8.625	**(8.234)**
Income tax expense	(5.271)	(11.089)	**(16.360)**	(3.892)	(5.254)	**(9.146)**
Profit / <Loss> after income tax	(45.638)	14.002	**(31.636)**	(20.751)	3.371	**(17.380)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(45.099)	6.299	**(38.800)**	(20.959)	387	**(20.572)**
Depreciation	12.330	11.264	**23.594**	11.246	13.333	**24.579**
Earnings before interest, tax, depreciation, amortization, (EBITDA)	17.297	18.629	**35.926**	20.261	19.926	**40.187**
Impairment of trade debtors	324	118	**442**	77	94	**171**
Impairment of inventory	98	238	**336**	559	355	**914**

There are no sales between the two segments.

	Y-o-Y % 30.09.2016 vs 30.09.2015		
	ICM	Glass	**Total**
Net sales revenue	-11,3%	-11,1%	**-11,3%**
Operating Profit / <Loss>	-44,9%	11,7%	**-21,0%**
Earnings before interest, tax, depreciation, amortization, (EBITDA)	-14,6%	-6,5%	**-10,6%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Nine months ended 30.09.2016			Year ended 31.12.2015		
	ICM	Glass	Total	ICM	Glass	Total
Total assets	287.086	175.695	**462.781**	310.598	214.109	**524.707**
Total liabilities	421.343	123.757	**545.100**	396.518	128.613	**525.131**
Capital expenditure	5.154	4.434	**9.588**	13.644	22.893	**36.537**
			Note 6&7			

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

	Consolidated			
	Nine months ended			
	30.09.2016	30.09.2015	30.09.2014	30.09.2013
ICM Operations				
East Europe	83.754	97.181	105.230	112.143
West Europe	54.024	45.179	47.583	45.976
Africa / Middle East	44.286	54.146	40.934	48.372
Asia/Oceania	48.009	55.806	51.213	80.560
America	3.747	11.421	8.324	15.213
Total	**233.820**	**263.733**	**253.284**	**302.264**
Glass Operations				
East Europe	-	-	-	-
West Europe	-	2.096	2.283	1.738
Africa / Middle East	78.106	88.417	93.939	78.590
Asia/Oceania	10.968	9.711	9.753	13.079
America	-	11	271	-
Total	**89.074**	**100.235**	**106.246**	**93.407**
Total Sales				
East Europe	83.754	97.181	105.230	112.143
West Europe	54.024	47.275	49.866	47.714
Africa / Middle East	122.392	142.563	134.873	126.962
Asia/Oceania	58.977	65.517	60.966	93.639
America	3.747	11.432	8.595	15.213
Consolidated	**322.894**	**363.968**	**359.530**	**395.671**

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		
	Nine months ended 30.09.2016	Year ended 31.12.2015	Nine months ended 30.09.2015
ICM Operations			
East Europe	1.711	5.254	2.618
West Europe	1.450	3.365	2.114
Africa / Middle East	762	982	454
Asia/Oceania	1.231	4.033	1.528
America	-	10	10
Total	**5.154**	**13.644**	**6.724**
Glass Operations			
Africa / Middle East	4.434	22.893	20.161
Total	**4.434**	**22.893**	**20.161**
Total Consolidated	**9.588**	**36.537**	**26.885**

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	-	833	5.661	1.037	217	7.748
Construction in progress & advances	-	2	-	9	-	11
Disposals	(4.172)	(4.489)	(653)	(115)	(53)	(9.482)
Transfer to / from & reclassification	-	-	(832)	52	780	-
Exchange differences	(421)	(4.659)	(54.331)	(1.940)	(1.376)	(62.727)
Closing balance at 30.09.2016	**5.301**	**85.870**	**293.572**	**6.101**	**13.297**	**404.141**
Accumulated Depreciation						
Opening balance at 01.01.2016	**-**	**39.208**	**205.352**	**5.150**	**11.395**	**261.105**
Additions	-	2.744	15.896	526	715	19.881
Disposals	-	(3.525)	(712)	(82)	(53)	(4.372)
Transfer to / from & reclassification	-	-	(481)	(21)	502	-
Impairment charge arising on restructuring	-	-	7.397	-	32	7.429
Exchange differences	-	(1.527)	(34.348)	(1.395)	(1.168)	(38.438)
Closing balance at 30.09.2016	**-**	**36.900**	**193.104**	**4.178**	**11.423**	**245.605**
Net book value at 30.09.2016	**5.301**	**48.970**	**100.468**	**1.923**	**1.874**	**158.536**

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

For Exchange differences, the major variance derives from the devaluation of Naira and relates to the assets of the subsidiaries in Nigeria.

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	-	744	9.246	718	441	11.149
Construction in progress & advances	-	770	12.394	-	7	13.171
Disposals	-	-	(6.299)	(219)	(248)	(6.766)
Transfer to / from & reclassification	-	409	(409)	-	-	-
Exchange differences	(213)	840	(3.057)	(311)	(65)	(2.806)
Closing balance as at 30.09.2015	**9.785**	**91.607**	**339.416**	**6.925**	**13.072**	**460.805**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**35.115**	**193.618**	**4.954**	**10.843**	**244.530**
Additions	-	1.836	18.090	531	579	21.036
Disposals	-	-	(6.216)	(204)	(237)	(6.657)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Exchange differences	-	191	(2.830)	(244)	(64)	(2.947)
Closing balance as at 30.09.2015	**-**	**37.333**	**202.471**	**5.037**	**11.121**	**255.962**
Net book value at 30.09.2015	**9.785**	**54.274**	**136.945**	**1.888**	**1.951**	**204.843**

There are no pledged fixed assets as at **31.12.2015 and 30.09.2016.**

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	33	-	14	50
Construction in progress & advances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	-	-	-	-	-
Closing balance at 30.09.2016	**303**	**9.019**	**14.104**	**260**	**2.605**	**26.291**
Accumulated Depreciation						
Opening balance at 01.01.2016	**-**	**4.768**	**12.672**	**245**	**2.352**	**20.037**
Additions	-	297	244	4	68	613
Disposals	-	-	-	-	-	-
Closing balance at 30.09.2016	**-**	**5.065**	**12.916**	**249**	**2.420**	**20.650**
Net book value at 30.09.2016	**303**	**3.954**	**1.188**	**11**	**185**	**5.641**

	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	-	-	154	-	18	172
Construction in progress & advances	-	10	-	-	-	10
Disposals	-	(43)	(2.510)	-	(5)	(2.558)
Transfer to / from & reclassification	-	34	(34)	-	-	-
Closing balance as at 30.09.2015	**303**	**8.993**	**14.114**	**297**	**2.481**	**26.188**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**4.388**	**14.896**	**274**	**2.269**	**21.827**
Additions	-	303	247	6	60	616
Disposals	-	(23)	(2.507)	-	(3)	(2.533)
Closing balance as at 30.09.2015	**-**	**4.668**	**12.636**	**280**	**2.326**	**19.910**
Net book value at 30.09.2015	**303**	**4.325**	**1.478**	**17**	**155**	**6.278**

There are no pledged fixed assets as at 31.12.2015 and 30.09.2016.

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	-	383	-	283	666
Construction in progress & advances	-	1.163	-	-	1.163
Exchange differences	-	(45)	11	(302)	(336)
Closing balance at 30.09.2016	**1.514**	**31.576**	**227**	**25.291**	**58.608**
Accumulated Depreciation					
Opening balance at 01.01.2016	**-**	**20.713**	**190**	**17.717**	**38.620**
Additions	-	1.822	24	1.925	3.771
Impairment charge arising on restructuring	-	614	-	17	631
Exchange differences	-	(12)	10	(196)	(198)
Closing balance at 30.09.2016	-	**23.137**	**224**	**19.463**	**42.824**
Net book value at 30.09.2016	**1.514**	**8.439**	**3**	**5.828**	**15.784**

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 thousand , 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 projection, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the determination of the Value-in-use were published in the Financial Statements of 2015.

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	-	475	-	793	1.268
Construction in progress & advances	-	1.291	-	4	1.295
Disposals	-	-	-	-	-
Impairment charge arising on restructuring	-	-	-	-	-
Exchange differences	-	164	(8)	218	374
Closing balance as at 30.09.2015	**1.514**	**29.323**	**218**	**24.630**	**55.685**
Accumulated Depreciation					
Opening balance at 01.01.2015	**-**	**18.492**	**165**	**14.939**	**33.596**
Additions	-	1.485	25	1.981	3.491
Disposals	-		-	-	-
Exchange differences	-	49	(7)	87	129
Closing balance as at 30.09.2015	**-**	**20.026**	**183**	**17.007**	**37.216**
Net book value at 30.09.2015	**1.514**	**9.297**	**35**	**7.623**	**18.469**

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	95	-	179	274
Construction in progress & advances	1.131	-	-	1.131
Closing balance at 30.09.2016	**20.099**	**35**	**16.219**	**36.353**
Accumulated Depreciation				
Opening balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Additions	966	-	1.119	2.085
Disposals	-	-	-	-
Closing balance at 30.09.2016	**14.959**	**35**	**12.745**	**27.739**
Net book value at 30.09.2016	**5.140**	**-**	**3.474**	**8.614**

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	-	-	581	581
Construction in progress & advances	1.348	-	2	1.350
Closing balance as at 30.09.2015	**18.244**	**35**	**15.813**	**34.092**
Accumulated Depreciation				
Opening balance at 01.01.2015	**12.846**	**35**	**10.201**	**23.082**
Additions	848	-	1.089	1.937
Closing balance as at 30.09.2015	**13.694**	**35**	**11.290**	**25.019**
Net book value at 30.09.2015	**4.550**	**-**	**4.523**	**9.073**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Raw materials	63.322	64.880	3.450	4.091
Work in progress	1.871	2.102	247	222
Finished goods	44.937	50.657	1.217	757
Less: Provision	(19.624)	(20.413)	(2.718)	(2.757)
Total	**90.506**	**97.226**	**2.196**	**2.313**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Trade receivables	88.636	102.590	11.492	11.260
Less: Provisions	(3.113)	(3.552)	(1.777)	(1.781)
Total	**85.523**	**99.038**	**9.715**	**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 collateral given the general high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **30.09.2016**.

The increase in Trade Debtors relates to the seasonality of sales (Note 23)

in € 000's

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Opening balance at 01/01	**3.552**	**2.108**	**1.781**	**1.215**
Additions during the year	445	1.495	30	924
Unused amounts reversed	(3)	(7)	-	-
Total charges to income statement	**442**	**1.488**	**30**	**924**
Realized during the year	(804)	(53)	(34)	(358)
Exchange differences	(77)	9	-	-
Closing Balance	**3.113**	**3.552**	**1.777**	**1.781**

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
V.A.T receivable	7.245	9.857	20	280
Grants for exports receivable	7.689	11.222	-	-
Insurance claims	839	1.781	40	164
Prepaid expenses	3.245	1.927	287	178
Other taxes receivable	3.869	3.459	-	-
Advances to employees	936	956	76	51
Other receivables	3.686	5.707	758	264
Total	**27.509**	**34.909**	**1.181**	**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 and accrued income not invoiced.

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Cash on hand	16	60	2	3
Short term bank deposits	77.566	57.432	10.760	4.561
Total	**77.582**	**57.492**	**10.762**	**4.564**

The effective interest rate on short term bank deposits for **September 2016** is **1.35%** (December 2015: 0.27%)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Taxes and duties payable	3.647	3.967	343	459
VAT payable	278	257	-	-
Social security insurance	990	1.052	209	487
Dividends payable to company' s shareholders	-	3	-	3
Customers' advances	1.468	1.168	38	26
Other taxes payable	941	1.345	-	-
Accrued discounts on sales	11.239	5.966	1.177	355
Accrued fees & costs payable to third parties	6.821	5.850	584	639
Accrued payroll expenses	6.815	4.272	2.195	419
Other accrued expenses	3.749	4.235	-	49
Expenses for restructuring activities	2.326	1.662	-	-
Accrual for warranty expenses	2.116	1.709	10	10
Other payables	9.486	5.632	283	233
Total	**49.876**	**37.118**	**4.839**	**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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Bank loans	6	12	-	-
Intergroup Bond Loan	-	-	91.550	76.650
Bond Loan	247.232	-	-	-
Total non current borrowings	**247.238**	**12**	**91.550**	**76.650**

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Bank overdrafts	2.405	2.709	-	-
Bank loans	112.827	112.682	-	-
Loans from Shareholders	30.263	-	-	-
Intergroup Bond Loan	-	-	11.639	6.134
Bond Loan	-	246.095	-	-
Current portion of non current borrowings	-	516	-	-
Total current borrowings	**145.495**	**362.002**	**11.639**	**6.134**
Total borrowings	**392.733**	**362.014**	**103.189**	**82.784**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Between 1 & 2 years	247.238	12	91.550	-
Between 2 & 5 years	-	-	-	76.650
Over 5 years	-	-	-	-
Total	**247.238**	**12**	**91.550**	**76.650**

Effective interest rates

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Bond loan	8,98%	8,98%	9,13%	9,13%
Bank overdrafts	11,20%	8,19%	-	-
Current borrowings	6,00%	5,88%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Total borrowings	392.733	362.014	103.189	82.784
Cash & cash equivalents	(77.582)	(57.492)	(10.762)	(4.564)
Net debt (A)	**315.151**	**304.522**	**92.427**	**78.220**
Total equity **(B)**	(82.319)	(424)	(5.378)	12.650
Total capital **(C) = (A) + (B)**	232.832	304.098	87.049	90.870
Net debt / Total capital (A) / (C)	**135,4%**	**100,1%**	**106,2%**	**86,1%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.09.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	118.631	247.232	**365.863**	331.153	-	**331.153**
- USD	24.460	-	**24.460**	25.076	-	**25.076**
- AED	-	6	**6**	44	12	**56**
- CNY	-	-	**-**	-	-	**-**
- INR	2.404	-	**2.404**	2.709	-	**2.709**
- NAIRA	-	-	**-**	2.907	-	**2.907**
- RON	-	-	**-**	113	-	**113**
Total	**145.495**	**247.238**	**392.733**	**362.002**	**12**	**362.014**

	Parent Company					
	30.09.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	11.639	91.550	**103.189**	6.134	76.650	**82.784**
Total	**11.639**	**91.550**	**103.189**	**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.

The fair value of current and non-current borrowings closely approximates their carrying value.

There are no pledged fixed assets as at 31.12.2015 and 30.09.2016.

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 Notes were issued 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 Revolving Credit Facilities of a total amount of €50 million. 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, Frigoglass Indonesia PT, 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)

With the exception of the Notes, the Group borrows under committed and uncommitted short term facilities 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.

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 of 2015 the Group obtained waivers relating to breach of its financial covenants in relation to its RCFs and on April 22, 2016, the RCFs were amended to remove the financial covenants.

In accordance with IFRS the Notes were classified as current liabilities on the assumption that the debt under the RCFs 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 the balance sheet date did not originally cover a period of 12 months after the year end.

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

For the purposes of compliance with IFRS, the Notes have been classified within current liabilities as of year end, despite the agreement 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.

In connection with the amendment and extension of the RCFs, Frigoglass repaid and cancelled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31st March 2017.

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 **30.09.2016** were classified as Long Term Liabilities.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2016	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 subsidiaries of the Group, the country of incorporation and their shareholding status as at **30.09.2016** 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 30.09.2016	**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
		Total	**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
		Total	**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
		Total	**10.625**	**-**	**10.625**
Program approved by BoD on 17.11.2010					
Exercise price at 5.54 Euro per share	17.11.2010	31.12.2019	74.699	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
		Total	**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
		Total	**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**
Program approved by BoD on 26.07.2016					
Exercise price at 0.15 Euro per share	01.12.2016	31.12.2025	93.167	-	93.167
Exercise price at 0.15 Euro per share	01.12.2017	31.12.2025	93.167	-	93.167
Exercise price at 0.15 Euro per share	01.12.2018	31.12.2025	93.166	-	93.166
		Total	**279.500**	**-**	**279.500**
		Grand Total	**2.731.534**	**876.429**	**1.855.105**

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 0.01** per option.

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

Program approved by BoD on:	**26.07.2016**
Weighted average share price	0,15 €
Volatility	15,40%
Dividend yield	0,0%
Discount rate	-0,001%

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	-	-	-	(122)	-	-	(122)
Expiration / Cancellation of share option reserve	-	25	-	-	-	-	25
Transfer from/<to> Net profit	-	-	-	161	-	-	161
Non controlling interests from acquisitions	-	-	-	-	-	(3.531)	(3.531)
Exchange differences	-	-	(405)	-	-	(3.440)	(3.845)
Balance at 30.09.2015	**4.177**	**634**	**8.819**	**-**	**6.833**	**(12.302)**	**8.161**
Balance at 01.10.2015	**4.177**	**634**	**8.819**	**-**	**6.833**	**(12.302)**	**8.161**
Additions for the year	-	-	-	(68)	-	-	(68)
Expiration / Cancellation of share option reserve	-	33	-	-	-	-	33
Transfer from/<to> Net profit				68			68
Exchange differences	-	-	86	-	-	4.720	4.806
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	-	-	(1.300)	-	-	(26.784)	(28.084)
Balance at 30.09.2016	**4.177**	**667**	**7.605**	**-**	**6.833**	**(34.366)**	**(15.084)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

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 30.09.2015	**4.019**	**634**	**4.834**	**6.833**	**16.320**
Balance at 01.10.2015	**4.019**	**634**	**4.834**	**6.833**	**16.320**
Expiration/Cancellation of share option reserve	-	33	-	-	33
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 30.09.2016	**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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Interest expense	22.006	20.887	5.515	5.225
Interest income	(669)	(650)	(2)	(7)
Net interest expense / <income>	**21.337**	**20.237**	**5.513**	**5.218**
Exchange loss / (gain) & Other Financial Costs	(10.555)	(4.306)	(176)	(122)
Loss / <Gain> on derivative financial instruments	(710)	7.911	(73)	781
Net finance cost / <income>	**10.072**	**23.842**	**5.264**	**5.877**

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 2015, 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 - 2015 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 - 2015.

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%.

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

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2016** for the Group amounted to **€ 243 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 **30.09.2016**.

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.

in € 000's	30.09.2016	30.09.2015
Balance of loan with the BOVAL S.A.	30.263	0
Loan interest to BOVAL S.A.	694	0

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 and balances were:

	Consolidated		Parent Company	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Sales	102.242	94.047	12.563	11.248
Purchases	560	499	375	320
Receivables / <Payables>	23.147	24.774	1.139	541

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	
	30.09.2016	30.09.2015
Sales of goods and services	4.322	4.746
Income from subsidiaries: Services fees and Royalties on Sales	11.772	13.514
Income from subsidiaries: commissions on sales	642	549
Purchases of goods / expenses	10.540	7.457
Interest expense	5.515	5.225
Receivables	32.080	44.089
Payables	16.388	26.390
Loans Payables (note 13)	103.189	81.034

The above transactions are executed at arm's length.

c) 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	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Fees for Board of Directors	128	85	128	85
Management compensation	2.282	2.312	1.848	1.980

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Nine months ended		Nine months ended	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profit / <Loss> after income tax attributable to shareholders of the Company	(38.800)	(20.572)	(18.028)	(8.142)
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	**(0,7669)**	**(0,4066)**	**(0,3563)**	**(0,1609)**
Diluted earnings / <losses> per share	**(0,7669)**	**(0,4066)**	**(0,3563)**	**(0,1609)**

Note 22 - Contingent liabilities

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

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

	Consolidated		Parent Company	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Guarantees	422.113	394.809	68.752	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 that the probability to pay that compensation for the land is remote and 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%	101.898	32%
Q2	172.378	33%	145.916	30%	145.156	32%	137.801	43%
Q3	82.674	16%	89.367	18%	98.808	22%	83.195	26%
Q4	126.837	24%	127.516	26%	89.913	20%	-	0%
Total Year	**522.508**	**100%**	**487.046**	**100%**	**453.882**	**100%**	**322.894**	**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

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	**30.09.2016**	**30.09.2015**
ICM Operations	3.378	3.629
Glass Operations	1.583	1.590
Total	**4.961**	**5.219**

	Parent Company	
	30.09.2016	**30.09.2015**
Average number of personnel	**212**	**224**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.09.2016		31.12.2015		30.09.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	-	253	571	393	-	20	95	-
Cash flow hedges								
Commodity forward contracts	-	-	-	-	-	-	-	-
Current portion of financial derivatives instruments	**-**	**253**	**571**	**393**	**-**	**20**	**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.

in € 000's

Note 27 - Non recurring costs

	Consolidated
Consolidated	**30.09.2016**
Capital Restructuring Expenses	(6.142)
Restructuring Costs for Asia	(11.394)
Non recurring costs	**(17.536)**

	Parent Company
Parent Company	**30.09.2016**
Capital Restructuring Expenses	(6.036)
Restructuring Costs for Asia	(278)
Non recurring costs	**(6.314)**

Frigoglass continues to work with its legal and financial advisors to review the full range of available options to establish a stable long-term capital structure.
The costs incurred until 30.09.2016 amounted to Euro 6,1 million.

On July 15, 2016 Frigoglass SAIC announced the change of its operating model in the Asian market.
This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016.
Chinese production volume will be consolidated in India and Indonesia, where our focus on operational excellence freed up capacity to absorb the additional volume.
Frigoglass will maintain its commercial and customer service activities in the Chinese market, seamlessly continuing to serve the requirements of its customers from the existing manufacturing network. This decision will enable the optimization of the production capacity in Asia, improve the company's fixed cost structure and strengthen its long-term competitiveness.
Through its established presence and access to the Chinese supply base, Frigoglass maintains a robust and efficient supply chain for the Group, securing its ability to produce high quality and cost efficient products.

Optimization of the company's manufacturing footprint in Asia	
Assets, Impairment charge arising on restructuring	(8.060)
Provisions for Inventories	(800)
Indemnities and Other Restructuring Costs	(2.534)
Restructuring Costs in Asia	**(11.394)**

Note 28 - Effects of changes in exchange rate to the Cash Flow Statement

For the period ended 30 September 2016 an amount of 11,5 million out of the total amount of euro 28,5 million, relate to the effects from foreign exchange rates on opening balance of cash and cash equivalents (as of 31.12.2015).
The remaining amount of euro 17,5 million relate to effects from foreign exchange rates to net cash inflows/outflows generated from operating activities

For the period ended 30 September 2015 an amount of 1 million out of the total amount of euro 10,5 million, relate to the effects from foreign exchange rates on opening balance of cash and cash equivalents (as of 31.12.2014).
The remaining amount of euro 9,5 million relate to effects from foreign exchange rates to net cash inflows/outflows generated from operating activities