Interim Financial Report
1 January - 30 June 2017

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This document has been translated from the original version in Greek.
In the event that differences exist between this translation and the original Greek text , the document in the Greek language will prevail over this document.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

The Interim Condensed Financial Information is the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **24th August 2017.**

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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

BOARD OF DIRECTORS STATEMENT
(according article 5, Law 3556/2007)

According to the Law 3556/2007, we state and we assert that to our knowledge:

1. The Interim Condensed Financial Information of the Company and the Group of "Frigoglass S.A.I.C." for the year **01.01.2017 - 30.06.2017**, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.

2. The six month report of the Board of Directors presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, August 24 , 2017

The Chairman of the Board	**The Managing Director**	**The Vice Chairman**
Haralambos David	Nikolaos Mamoulis	Ioannis Androutsopoulos

REPORT OF THE BOARD OF DIRECTORS
For the period 01.01.2017 – 30.06.2017

Kifissia, 24 August 2017

According to the Law 3873/2010 and Law 3556/2007and the executive decisions of the Hellenic Capital Market Commission, we submit the present report of the Board of Directors referring to the consolidated and parent company financial data.

Financial Review

Six Months Ended June 30, 2017

Net sales revenue decreased by 10.1% to €215.4 million for the six months ended 30 June 2017. This decline was mainly driven by lower net sales revenues in Asia following the discontinuation of manufacturing operations in China and lower customer Cooler investments in Africa.

Net sales revenue from ICM Operations decreased by 9.1% to €164.8 million for the six months ended 30 June 2017. In Eastern Europe, net sales revenue increased by 17.0% to €76.4 million, mainly reflecting Russia's ongoing recovery and the expansion of the Integrated Services offering to more regions in Russia. Following signs of macroeconomics improvement, key customers in Russia's beer segment invested in coolers to improve their execution in the marketplace. Sales to Coca-Cola bottlers in the region were up in double digits, primarily reflecting increased orders in the second quarter.

In West Europe, net sales revenue increased by 21.0% to €47.9 million, primarily led by strong placements from the Coca-Cola bottler in Germany and France.

Net sales revenue in Asia and Oceania decreased by 42.5% to €23.4 million, mainly reflecting the closure of China's plant which had a significant adverse impact on orders in this market. Excluding China, sales in our Asia and Oceania business declined by 7.6%, mainly reflecting lower cooler placements in Southeast Asia following intense competition. Net sales revenue in Africa and Middle East decreased by 52.7% to €15.5 million.

The market conditions in Nigeria remain difficult, with the consumer environment still weak given low oil production output, economic recession and high inflationary pressure. The lower year-on-year sales in Nigeria also reflects orders being transferred from the second to the third quarter of the year. Our sales in East Africa were down year-on-year on lower demand from the Coca-Cola bottler in Ethiopia and breweries in Kenya. Net sales revenue in North America reached €1.5 million in the six months ended 30 June 2017, compared to €2.9 million in the six months ended 30 June 2016.

Net sales revenue from Glass Operations decreased by 13.2% to €50.6 million for the six months ended 30 June 2017, primarily reflecting the lower year-on-year demand in Jebel Ali and the unfavorable currency impact driven by the devaluation of Nigeria's Naira. Net sales revenue in the Nigerian operations declined by 8.0%, reflecting the adverse Naira translation impact and lower year-on-year demand for glass containers, more than offsetting the good performance in Metal Crowns and Plastic Crates. In local currency terms, sales in our Nigerian operations were up 31.5% year-on-year. Price increases to partially absorb the cost inflation caused by the devaluation of the Naira and increased demand from wine and spirt companies, as well as breweries, were the main drivers of this performance. Metal Crowns and Plastic Crates had a good performance, with sales growing 40.7% mainly on strong demand from the local Coca-Cola bottler and new customers. Sales in our business in Dubai declined in double digits due to lower demand from soft drink customers and the late introduction of new products in the market by our customers.

Cost of goods sold decreased by 8.4% to €185.4 million for the six months ended 30 June 2017. This was principally attributable to lower sales and the reduction of fixed costs due to the discontinuation of the manufacturing operations in China. Overall, cost of goods sold as a percentage of the Group's net sales revenue increased to 86.1% for the six months ended 30 June 2017, from 84.4% for the six months ended 30 June 2016.

Administrative expenses decreased by 18.1% to €10.1 million for the six months ended 30 June 2017. This was primarily attributable to lower employee related expenses and third-party fees. The ratio of administrative expenses to net sales revenue decreased at 4.7% in the six months ended 30 June 2017, from 5.2% in the six months ended 30 June 2016.

Selling, distribution and marketing expenses decreased by 14.6% to €11.1 million for the six months ended 30 June 2017. This decrease is primarily attributable to lower employee related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 5.2% in the six months ended 30 June 2017, from 5.4% in the six months ended 30 June 2016.

Research and development expenses decreased by 6.0% to €2.0 million for the six months ended 30 June 2017. This decrease is principally attributable to lower employee related expenses. As a percentage of net sales revenue, research and development expenses remained at the same level in the six months ended 30 June 2017 as in the six months ended 30 June 2016, i.e. at 0.9%.

Other operating income increased by €2.8 million to €4.2 million for the six months ended 30 June 2017.

Finance costs reached €12.6 million for the six months ended 30 June 2017, from €3.6 million in the six months ended 30 June 2016. This increase reflects last year's foreign exchange gains. In the six months ended 30 June 2017, the Group incurred €25.6 million non-recurring expenses related to the capital restructuring process.

Income tax expense decreased to €7.0 million for the six months ended 30 June 2017.

Net losses attributable to shareholders amounted to €36.9 million for the six months ended 30 June 2017, compared to losses of €25.1 million in the six months ended 30 June 2016.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €1.6 million for the six months ended 30 June 2017, compared to net cash from operating activities of €12.3 million for the six months ended 30 June 2016. This decrease is primarily attributable to the lower year-on-year earnings before finance costs, tax and depreciation in the period. It also reflects an increase in other liabilities of €5.7 million for the six months ended 30 June 2017, compared to an increase of €18.3 million in the six months ended 30 June 2016.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €4.2 million in the six months ended 30 June 2017, compared to €1.3 million in the six months ended 30 June 2016. The increase reflects €5.1 million of proceed from the sale of an asset in Turkey in the six months ended 30 June 2016. Excluding the proceeds from the sale of the asset in Turkey, the decrease primarily reflects lower capital expenditure in the ICM Operations.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €3.2 million in the six months ended 30 June 2017, compared to net cash from financing activities of €4.1 million in the six months ended 30 June 2016. This decrease reflects net proceeds of bank loans of €4.4 million in the six months ended 30 June 2017, compared to net proceeds of €17.9 million in the six months ended 30 June 2016.

Net trade working capital

Net trade working capital as of 30 June 2017 amounted to €106.0 million, compared to €128.3 million as of 30 June 2016. This decrease mainly reflects lower trade receivables and the impact from the devaluation of Nigeria’s Naira.

(in 000’s)	**30 June 2017**	**30 June 2016**
(1) Inventories	96,105	87,533
(2) Trade Receivable	99,302	124,295
(3) Tarde Payables	89,427	83,565
Net Trade Working Capital (1)+(2)-(3)	**105,980**	**128,263**

Capital Expenditures

Capital expenditures amounted to €4.9 million in the six months ended 30 June 2017, of which €4.1 million related to the purchase of property, plant and equipment and €0.8 million related to the purchase of intangible assets, compared to €6.5 million in the six months ended 30 June 2016, of which €5.2 million related to the purchase of property, plant and equipment and €1.3 million related to the purchase of intangible assets.

Business Outlook

In the ICM business, our focus is to continue leveraging on our ICOOL success with Coca-Cola Bottlers in Europe and drive top-line growth in the region for the remainder of the year. We expect growth momentum to continue mainly following increased placements from Coca-Cola bottlers in Russia, Germany and France. Following signs of macroeconomics improvement in Russia, cooler investments from key brewery customers are expected to improve in the second half of the year, compared to last year. In Africa, we expect a positive contribution in the second half of the year from orders shifted from the first half due to the low production output in South Africa plant. In Asia, we are focusing on mitigating the impact from the discontinuation of China's manufacturing operations through the launch of a new cost competitive cooler range as to enhance our presence in this very competitive geography.

In the Glass business, we are adjusting prices to absorb cost inflation driven by the devaluation of the Naira. Solid demand for Crowns from domestic customers is also expected to assist sales and profit margins in the second half of the year.

We continue to implement our cost leadership initiatives and taking further actions to improve our working capital as percentage of revenue.

Capital expenditure for 2017 is estimated at approximately €20 million, including the purchase of materials and equipment for a cold repair in one of our furnaces in Nigeria early next year.

Parent Company Financial Data

The Parent Company's Net Sales decreased by € 1.98 million and reached the amount of € 14.4 million.

Gross Profit decresed by € 0.67 million and reached the amount of € 0.55 million.

Profit Before interest, tax, depreciation, amortization & restructuring (EBITDA)
Incresed by € 3.07 million and reached the amount of € 3.18 million

Losses after tax increased by € 18.4 million and reached the amount of € 30.26 million.

Total Equity is negative and reached the amount of € -43.3 million.

Main Risks and Uncertainties

This Interim Condensed Financial Information for the period **1.1.2017 to 30.06.2017** has 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 June 2017**, the Group reported net losses after taxes amounting to **€ 36,87** million mainly due to net finance cost and advisory fees for the ongoing capital restructuring process.

As at 30.06.2017 the Liabilities of the Group exceed its Assets by **€ 171,7 million**

The Group has cash and cash equivalents of **€55,3m**, of which an amount **of €8,3** million is subject to fund transfer restrictions in Nigeria.

In addition, as of **30.06.2017**, the equity position of the Company (also referred to herein as "SAIC") has become lower than the 1/10 of the share capital, and consequently the requirements of the local legislation (article 48 of the Companies Act 2190/1920) are applicable.

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.

In May 2013, the Company's indirect subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250m senior notes due 15 May 2018 (the "Existing Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%, to refinance existing Group facilities. In addition, the Group also entered into two bilateral revolving credit facilities (the "Existing RCFs"), each in an amount of €25 million, and with a three year maturity.

The Existing Notes and the Existing RCFs are fully and unconditionally guaranteed on a senior unsecured basis by SAIC, 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.

The Existing Notes are subject to restrictive incurrence covenants while under the RCFs, the Group was required to comply with, among other things, to financial indexes relating to Debt Service ratio and Capital Adequacy as described below to the following financial covenants:

a) Net debt to EBITDA
b) EBITDA to net interest

On 18 March 2014, the Group entered into an amendment to the Existing RCFs to reset these financial covenants to new levels.

At the year end date of 2015, the Group obtained waivers relating to a breach of its financial covenants in relation to the Existing RCFs.

On 22 April 2016, the lenders under the Existing RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the Existing RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the Existing RCFs including the removal of certain financial covenants, subject to certain conditions being met (including the provision of the Boval Term Loan Facility (as defined below) by the Company's largest shareholder, Boval S.A. ("Boval")). On 31 March 2016, Boval committed to provide the Group with a €30 million term loan facility (the "Boval Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the Existing RCFs and subject to shareholder approval at the Company's general meeting of shareholders. The shareholders approved the Boval Term Loan Facility at the general meeting held on 22 April 2016. The Boval Term Loan Facility is fully drawn as **of 31st December 2016.**

In connection with the amendment and extension of the Existing RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each Existing RCF by 31 December 2016 pursuant to an amortization schedule.

As part of the overall Restructuring of the Group as described below, the final repayment was not made.

In accordance with relevant IFRS pronouncements, the Existing Notes were re-classified as current liabilities as of 31 December 2016 and 30 June 2017 on the basis that the payment and covenant obligations under the Existing RCFs had triggered an event of default under the Existing Notes due to the fact that the waivers obtained as at the balance sheet dates did not cover a period of 12 months after the respective balance sheet date.

The impact of this reclassification, **as at 30.06.2017**, is that the Group's current liabilities exceed its current assets by **€272** million and therefore may result in a working capital shortfall should the below described debt restructuring plan not be completed timely. In addition, as further described below, should the Restructuring not be completed, the board of directors of the Company or other Group Companies may be required to initiate insolvency protection proceedings. See “Main Risks Factors related to the Restructuring”.

Further to the above, the Group in 2016 engaged several advisors and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 12 April 2017 the Group entered into a legally binding agreement (the “Lock-Up Agreement”) on the key terms of the restructuring of its indebtedness (the “Restructuring”), with its key stakeholders, including its largest shareholder, Boval, an ad-hoc committee representing, as of such date, approximately 32% of the holders of the Existing Notes (the “Ad Hoc Committee”), and the Group’s core lending banks Citibank N.A., London Branch, HSBC Bank Plc, Alpha Bank A.E. and Eurobank Private Bank Luxembourg S.A. and certain of their affiliates (the “Core Banks”).

The Restructuring

The Group is implementing the transaction through (i) a UK Scheme of Arrangement ("UK Scheme") with respect to the Existing Notes, (ii) contractual arrangements in respect of the Core Banks' facilities and (iii) a share capital increase (the "Rights Issue"), in which existing shareholders will be offered the opportunity to subscribe to new shares of the Company (pre-emptive rights issue).

On 11 May 2017, in a consent solicitation process (the "Consent Solicitation"), the Issuer received consents from approx. 85.8% of the holders of the Existing Notes to facilitate the implementation of the Restructuring with respect to the Existing Notes through the UK Scheme.

On 19 June 2017, the Issuer issued a practice statement letter (the "Practice Statement Letter") in order to propose the UK Scheme to the holders of the Existing Notes. A scheme creditors meeting was convened and held on 27 July 2017 for the purposes of considering and approving the UK Scheme, including the terms of the Restructuring. The UK Scheme was approved by the scheme creditors at the meeting (with noteholders representing 87.53% in value of the Existing Notes participating and 99.86% of those participating by value voting in favor of the UK Scheme) and was subsequently sanctioned by the High Court of Justice of England and Wales on 1 August 2017. The UK Scheme became effective on 1 August 2017, although completion of the Restructuring is subject to a number of conditions and to other elements of the Restructuring (including the Rights Issue) being completed, as further described below.

The key elements of the Restructuring are:

(1) Boval will contribute a total of €60 million in equity to the transaction (of which €30 million in new cash and €30 million after receiving repayment of the principal amount of the Boval Term Loan Facility from the Issuer). Boval's €60 million equity contribution will be undertaken as part of the Rights Issue. Following the implementation of the Restructuring, Boval is expected to remain the Company's largest shareholder.

(2) €40 million new debt (the "First Lien New Money Debt") will be provided in the form of first lien senior secured notes due 2021 ("First Lien New Money Notes") by the holders of the Existing Notes who elect to participate ("Funding Noteholders") and in the form of first lien senior secured revolving credit facilities (the "First Lien New Money RCF") to be made available by the Core Banks. All noteholders were offered the option to participate, and the Core Banks agreed to participate, in the First Lien New Money Debt *pro rata* to their holdings of existing debt to the aggregate of existing debt as at 31 December 2016, as adjusted for any repayment made thereafter. The Core Banks and the members of the Ad-Hoc Committee have additionally agreed to underwrite the full amount of the First Lien New Money Debt on behalf of noteholders that do not elect to participate or in the event of default by any Funding Noteholder (other than members of the Ad Hoc Committee).

(3) Funding Noteholders and the Core Banks (considered in the aggregate) will be entitled to exchange, for each Euro of First Lien New Money Debt provided by them, two Euros of principal amount of their existing debt for an equivalent principal amount of first lien senior secured debt, in the form of additional notes (the "First Lien Roll-Up Notes", and together with the First Lien New Money Notes, the "First Lien Notes") in the case of noteholders and additional revolving credit facilities (the "First Lien Roll-Up RCF" and together with the First Lien New Money RCF, the "First Lien Facilities") in the case of the Core Banks (the "Roll-Up").

(4) The remaining principal amount of Existing Notes of each noteholder (after giving effect to the Roll-Up, when applicable) will be exchanged for 50% of second priority secured notes (the "Second Lien Notes") and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of shares in the Company ("Parent Guarantor Shares"), through conversion of the SAIC Convertible Notes, as defined below, and/or potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(5) The remaining existing facilities provided by the Core Banks (after giving effect to the Roll-Up) will be exchanged in 82.5% for a participation in second priority secured facilities (the "Second Lien Facilities") and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of Parent Guarantor Shares, also through conversion of the SAIC Convertible Notes and/or

potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(6) The repayment or equitisation of the Existing Notes and Core Bank debt will reflect a €45 million discount to be allocated on a pro rata basis (the “Discount”).

On 27 June 2017 the Company's 1st Repetitive Annual General Meeting of shareholders approved (i) the increase of the nominal value of each common registered share of the Company through merger of shares and parallel decrease of the total number of shares (reverse share split 3:1) (the "Reverse Share Split); (ii) the Rights Issue, including the approval of its subscription price; and (iii) the amendment of two of the existing common bond programmes issued by the Company so that the notes issued under these programmes then become convertible (the "SAIC Convertible Notes") and the waiver of pre-emption rights in respect thereof as well as the determination of the conversion ratio (the "Existing Shareholder Approvals").

On 13 July 2017 the decision under no. 78305/13.07.2017 issued by the competent department of the Greek Ministry of Development and Finance approving the amendment of the Company's Articles of Association in accordance with the aforementioned resolution of the 1st Repetitive Annual General Meeting dated 27/06/2017, was registered with the General Commercial Registry (GEMI).

On 19 July 2017 the Stock Markets Steering Committee of Hellenic Exchanges approved the admission to trading on the Athens Exchange of the new common, registered shares of the Company (due to the reverse share split). The commencement date for the trading of the Company's new ordinary shares (due to the reverse share split) was set for 28.7.2017.

The Restructuring is considered completed on the date when all the conditions provided in the respective agreements related to the Restructuring are satisfied (the "Restructuring Effective Date"), with the most material conditions being the subscription of the First Lien New Money Debt, the contribution of Boval in the Rights Issue, the certification of the Rights Issue by the Company's Board of Directors, the repayment of part of the Existing Notes and the Core Bank debts under (6) above either in cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue) or through transfer of the SAIC Convertible Notes, the conversion of the SAIC Convertible Notes into new Parent Guarantor Shares, the exchange of the Existing Notes with the First Lien New Money Notes and the Second Lien Notes, the replacement of the Core Banks debt with the First Lien New Money RCF and the Second Lien Facilities and the payment of the relevant amounts to the Issuer as well as the payment of the restructuring costs (advisors fees, accrued interest, various fees towards the noteholders etc.)

If the Restructuring process as described above is not completed the board of the Company and/or other Group companies may be required to initiate insolvency protection proceedings for the Company or such other Group companies as may be relevant.

Steps taken by the Group to effect the Restructuring, including the shift of the center of main interest of the Issuer from the Netherlands to the United Kingdom for purposes of facilitating the jurisdiction of the High Court of England and Wales in connection with the UK Scheme, may have resulted in certain events of default under the Core Banks' Debt, Existing Notes and Boval Term Loan Facility. In addition, the Existing RCFs and the Boval Term Loan Facility matured on 13 April 2017, which would constitute an event of default under such agreements, and the non-payment of the interest that was due on the Existing Notes on 15 May 2017 and will remain outstanding pending completion of the Restructuring triggered events of default, which have been waived pursuant to the UK Scheme or under the terms of the Lock-Up Agreement. The effectiveness of the UK Scheme, and, therefore such waivers, is conditional on the other elements of the Restructuring, including the Rights Issue and the completion of the Core Banks facilities restructuring.

Pursuant to the Lock-Up Agreement, the Core Banks and Boval have agreed to suspend certain of their rights under their bank debt and the Boval Term Loan Facility, respectively.

Prior to the Restructuring becoming effective, the Lock-Up Agreement is terminable in a number of specified circumstances whereupon the relevant creditors are entitled to enforce repayment.

The Lock-Up Agreement will terminate automatically if the Restructuring Effective Date does not occur on or prior to September 30, 2017 or such later date by agreement among the Issuer, Boval, the Core Banks and the majority of the holders of Existing Notes who are a party to the Lock-up Agreement, being no later than 30 November 2017, or if an insolvency event occurs in relation to SAIC or the Issuer other than with the approval of the Ad Hoc Committee, the Core Banks and Boval or for the purposes of implementing the Restructuring

The Lock-Up Agreement may also be terminated:

- by a majority of holders of Existing Notes who are party to the Lock-Up Agreement, any of the Core Banks or Boval on the occurrence of certain events, including among others:
    - if any payment is made to a member of the Ad Hoc Committee, a Core Bank or Boval other than as permitted under the Lock-Up Agreement;
    - if an insolvency event occurs in relation to any member of the Group (other than SAIC or the Issuer)
    - if an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring is made and not revoked or dismissed within 30 days;
    - if a material adverse effect occurs in relation to the Group or a change of control (as defined in the Existing Notes) occurs;
    - if Sberbank Russia demands repayment of part or all of the principal amounts outstanding under the facilities extended by it to Frigoglass Eurasia LLC; or
    - if certain transaction milestones specified in the Lock-Up Agreement are not achieved in relation to the Restructuring; or if the commitments of the backstop providers or Boval under the Restructuring are terminated;
- if any event of default (other than certain defaults specified in the Lock-Up Agreement which have been waived during the lock-up period, including those related to the steps taken in connection with the COMI shift, the non-payment of

any principal or interest under the Core Bank’s debt or the non-payment of interest under the Existing Notes, as further described above) occurs and remains outstanding (and is not otherwise remedied or waived) under the Existing Notes, the Core Bank’s Debt or the Boval Terms Loan Facility; or

- by the Ad Hoc Committee, in certain circumstances where the Ad Hoc Committee is notified that its advisors have received non-public information which has not been passed on to them or otherwise been made publicly available but which would affect the investment decisions of the Ad Hoc Committee.

The Company, the Issuer, the Core Banks, the members of the Ad Hoc Committee and other parties are expected to enter into a restructuring implementation agreement and several implementation documents referred to thereunder to implement the Restructuring.

Some of the Group's financing agreements and debt arrangements, including the First Lien Debt and the Second Lien Debt, impose significant operating and financial restrictions on the Group. These restrictive covenants in the Group's indebtedness obligations may have the impact of limiting the Group's operations and financial flexibility and materially and adversely impact the Group's ability to finance its future operations or capital needs or to engage in other business activities or consummate transactions that may be in the Group's best interests, and therefore its future performance, financial results and financial condition. Furthermore adverse publicity relating to the restructuring process or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business. On-going negative publicity may also have a long-term negative effect on the Group's name and brands which may make it more difficult for the Group to market its products in the future.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which raises significant doubt about the ability of the Group to continue as a going concern in the foreseeable future. Nonetheless, on the basis that the above initiatives are successfully completed as outlined above, the Group’s financial condition and ability to continue in operation will be significantly strengthened.

Overall, management of the Group expects the Restructuring to have a positive impact for the Group, as outlined below:

- **Significant Deleveraging:** Following the implementation of the Restructuring, and subject to certain implementation steps, the Group’s outstanding gross indebtedness is expected to be reduced by approximately €138 million (prior to the incurrence of the €40 million First Lien New Money Debt). The Restructuring will result in the equitisation of 100% of the €30 million due under the Boval Term Loan Facility and, depending on the participation of existing shareholders in the Rights Issue, the repayment (from the Rights Issue proceeds) or equitisation of approximately 39% of the €250 million outstanding principal amount of Existing

Notes and approximately 12% of the €82 million bank debt provided by the Core Banks.

- **Improved Liquidity:** The Group will benefit from €70 million of additional liquidity to fund its business needs, as well as Restructuring-related expenses. €30 million in new cash will be contributed by Boval as equity through the Rights Issue and €40 million will be provided in the form of First Lien New Money Debt by the Core Banks and the Funding Noteholders.

- **Reduced Interest Cost:** Significant reduction of its annual interest cost to approximately €13 million (excluding any interest on the First Lien New Money Debt) through reduction of indebtedness and lower interest cost on the Group's remaining indebtedness. Subject to completion of the Restructuring, interest on the Existing Notes, the Core Banks' facilities and the Boval Term Loan Facility will accrue as if the Restructuring had been completed as from March 15, 2017 and any accrued interest will be paid in cash on closing. No cash interest payments will be made until closing.

- **Significant Extension of Maturity Profile:** The maturity profiles of almost all of the Group's indebtedness will be extended and committed for around 5 years.

First Lien Debt: First Lien Facilities and First Lien Notes.
Pursuant to the Restructuring, Frigoglass will have approximately up to € 120 million of first lien debt outstanding consisting of senior secured first lien facilities and first lien notes ("First Lien Debt"). The First Lien Debt will be secured by first ranking security interest over certain assets of entities within the Group which are also guaranteeing the First Lien Debt. Such security will include security over, among others, shares of certain of the Group companies, certain bank accounts, trade and intercompany receivables, certain trademarks, insurance policies, real estate and fixed assets.

The First Lien Debt matures in 31 December 2021 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 4.25% per annum.

The First Lien Debt will be repaid starting from March 2019, in six-month instalments of euro €2 million each, which will be applied pro rata to the outstanding amounts of the first lien facilities and the first lien notes at each time.

The first lien facilities are subject to financial covenants (including minimum liquidity) and leverage covenants. The first lien notes are subject to cross default with the first lien facilities, with a 20 business day cure period for certain events of default, indicatively including those resulting from breach of financial covenants.

Second Lien Debt: Second Lien Facilities and Second Lien Notes.
The Second Lien Debt will comprise of second lien facilities and second lien notes, which mature in 31 March 2022 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 3.25% per annum, and 7% (fixed rate) per annum, respectively.

The Second Lien Debt will benefit from the same guarantees as the First Lien Debt and will be secured by the same collateral securing the First Lien Debt with second priority in accordance withthe terms and conditions and the agreed security principles set out in an intercreditor agreement governing the rights of the company's creditor groups.

The second lien facilities are subject to the same financial covenants as the first lien facilities, and the second lien notes have a similar covenant package to the Existing Notes (including limitation on indebtedness and in permitted liens), but with more restrictive exemptions under such covenants.

Main Risks Factors relating to the Restructuring

The Restructuring may not be completed by the Long Stop Date of the Lock-Up Agreement

Factors not foreseeable by Frigoglass, including delays in the obtainment of approvals and consents from third parties, may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur before the Long Stop Date of the Lock-Up Agreement, i.e. by September 30, 2017, subject to extension to November 30, 2017 by agreement among the Issuer, Boval, the Core Banks and the majority of the holders of Existing Notes who are a party to the Lock-up Agreement.

It should be noted that the parties are currently negotiating towards an extension of the Long-Stop Date beyond September 30, 2017.

The Restructuring is subject to a number of conditions, and the steps required to be taken to successfully effect the Restructuring are inter-conditional and failure to fulfil any one of those conditions or complete the required steps will result in the Restructuring not completing

In order for the Restructuring to be implemented, there are other conditions to be fulfilled, such as certain regulatory and corporate approvals and third parties consents, including the approval by the Hellenic Capital Market Commission of the Rights Issue Prospectus. Receipt by the Issuer of the full principal amount of the First Lien New Money Debt on the Restructuring Effective Date is also a condition to the Restructuring becoming effective. If these conditions are not satisfied or waived in accordance with the relevant agreements implementing the Restructuring, the parties to the Lock-Up Agreement would be entitled to terminate it and the Restructuring would not proceed.

All elements of the Restructuring are inter-conditional. If any implementation step for the Restructuring does not occur, all subsequent implementation steps will not occur and any actions taken under or pursuant to any prior implementation steps shall, (a) to the extent permitted by law, have no valid or binding legal effect, or (b) be unwound to the fullest extent permitted by law. Therefore, even though the Scheme has been approved and sanctioned, if the Restructuring with the Core Banks or the various steps related to the issuance and delivery of the Parent Guarantor Shares, including the Rights Issue, are not implemented, the Restructuring will not be implemented.

If the Restructuring does not occur, the board of directors of the Scheme Company, the Parent Guarantor and/or the other Existing Guarantors may have to take steps to put the Scheme Company, the Parent Guarantor and/or the other Existing Guarantors into insolvency proceedings

In case the implementation of the Restructuring is not completed, the Group will need to re-negotiate its debt restructuring with its creditors, with the timeframe, the objective and the result of such a re-negotiation being completely uncertain. In such a case, the creditors shall have the right to terminate the provided by them facilities and to demand their prompt repayment using every legal right, including enforcement through the liquidation of the Group's assets. Therefore, great uncertainty shall occur in relation to the capability of the Company and the rest entities of the Group to continue their operation, which companies may not be able to meet their payment obligations. The management of the Company and/or the management of the other entities of the Group will, in that case, proceed with any necessary insolvency or similar proceedings provided by law.

Adverse publicity relating to the Restructuring or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business

A number of the Group's key customers have expressed concern about the Group's viability and its ability to continue to support their business, and some of these customers have decreased the size of their orders as a result of these concerns, which further exacerbated the Group's liquidity issues. In addition, a majority of the Group's suppliers have expressed concerns about the progress of the Group's Restructuring and its financial position, and the timely payment of their invoices. This has reduced the Group's ability to negotiate improved credit terms in the course of its business. Adverse publicity relating to the Restructuring or the financial condition of the Group may have other material adverse effects on the Group's customer and supplier relationships and/or the market perception of its business. Customers may choose not to (and it may be more difficult to convince such customers to) continue trading with the Group. Existing suppliers may also choose not to do business with the Group, may demand quicker payment terms and/or may not extend normal trade credit. The Group may find it difficult to obtain new or alternative suppliers. On-going negative publicity may also have a long-term negative effect on the Group's name and brands which may make it more difficult for the Group to market its products in the future.

Economic conditions may affect consumer demand for beverages and, consequently, this may affect our customers and so reduce the demand for our products.

Changes in general economic conditions directly impact consumer confidence and consumer spending, as well as the general business climate and levels of business investment, all of which may directly affect our customers and their demand for our products. Concerns over geopolitical issues, and the availability and cost of financing have contributed to increased volatility and diminished expectations for the economy and global markets going forward. These factors, combined with declining global business, consumer confidence, and rising unemployment, have precipitated an economic slowdown. Continued weakness in consumer confidence and declining income and asset values in many areas, as well as other adverse factors related to the current weak global economic conditions have resulted, and may continue to result, in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Despite the fact that our ICMs generate sales growth for our customers, ICMs constitute capital expenditure, and in periods of economic slowdown, our customers may reduce their capital expenditure, including ICM purchases, in their effort to reduce costs. Generalized or localized downturns in our key geographical areas could also have a material adverse effect on the performance of our business.

We are dependent on a small number of significant customers.

We derive a significant amount of our revenues from a small number of large multinational customers each year.

For the year 2016 our five largest customers accounted for approximately 57% of our net sales revenue in the ICM Operations and approximately 60% of our net sales revenue in the Glass Operations.

For the year 2015, our five largest customers accounted for approximately 52% and 64% of our net sales revenue in our ICM Operations and Glass Operations, respectively. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect our business, results of operations, financial condition and cash flows. In addition, certain of our sales agreements with our customers are renewed on an annual basis. We cannot assure you that we will successfully be able to renew such agreements on a timely basis, or on terms reasonably acceptable to us or at all. Failure to renew or extend our sales agreements with our customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to implement our planned improvements successfully and achieve operational efficiencies, our growth and profitability could be harmed.

As part of our business strategy, we consistently seek to control costs, improve our efficiency and cash flows while maintaining and improving the quality of our products. We are currently implementing several efficiency improvement programs aimed at further enhancing our long term profitability and cash flow generation. These programs include (i) reducing costs by simplifying our product portfolio, (ii) reducing inventory levels, (iii) implementing lean manufacturing processes while reinforcing product quality and (iv) generating value from our recent strategic investments. If the implementation of these programs is not successful and the targeted cost savings and other improvements cannot be realized, our results of operations could be adversely affected. Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. The cost savings and inventory reductions anticipated are based on estimates and assumptions that are inherently uncertain, although considered reasonable by us, and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control.

Our profitability could be affected by the availability and cost of raw materials.

The raw materials that we use or that are contained in the components and materials that we use have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favourable as our current terms. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to our production facilities, could have a material adverse effect on our business, financial condition and results of operations. The primary raw materials relevant to our ICM Operations are steel, copper, plastics and aluminium which accounted for approximately 18%, 6%, 7% and 4% of our total costs of raw materials, respectively, for the year ended 31 December 2016.

We generally purchase steel under one-year contracts with prices that are fixed in advance, although in some cases, the contracts may provide for interim indexation adjustments. However, from time to time, we may also purchase steel under multi-year contracts or purchase larger volumes to stock at our warehouses or with our suppliers in order to take advantage of favourable fluctuations in steel prices. When such multi-year contracts are renewed, our steel costs under such contracts will be subject to prevailing global/regional steel prices at the time of renewal, which may be different from historical prices. While we do not generally purchase copper and aluminium directly as raw materials for our products, copper and aluminium are contained in certain components and other materials that we use in our ICM Operations, the prices of which are directly or indirectly related to the prices of copper and aluminium on the London Metal Exchange, which has historically been subject to significant price volatility.

To better manage our exposures to commodity price fluctuations, we hedge some of our commodity exposures to copper and aluminium through commodities derivative financial instruments. To the extent that our hedging is not successful in fixing commodity prices that are favourable in comparison to market prices at the time of purchase, we would experience a negative impact on our profit margins compared to the margins we would have realized if these price commitments were not in place, which may adversely affect our results of operations, financial condition and cash flows in future periods.

Our Glass Operations also require significant amounts of raw materials, particularly soda ash (natural or synthetic), cullet (recycled glass), glass sand and limestone, which respectively accounted for approximately 29%, 9%, 5%, and 2% of our total costs of raw materials for the year-end. Any significant increase in the price of the raw materials we use to manufacture glass could have a material negative impact on our business, financial condition and results of operations.

Increases in the cost of energy could affect the profitability of our Glass Operations.

The manufacturing process of our Glass Operations depends on the constant operation of our furnaces due to the long time required for the furnaces to reach the right temperature to melt glass. Consequently, our glass manufacturing plants in Nigeria and UAE (Jebel Ali) depend on a continuous power supply and require a significant amount of electricity, natural gas, fuel oil and other energy sources to operate. Substantial increases in the price of natural gas and other energy sources could have a material adverse impact on our results of operation or financial condition.

Although we are generally able to pass on increased energy costs to our customers through price increases, increased energy costs that cannot be passed on to our customers through price increases impact our operating costs and could have a material adverse impact on our results of operations, financial condition and cash flows. In particular, since our contracts with customers are typically negotiated on an annual basis, we may be prevented from passing on increased costs to customers during the time lag between changes in prices under our contracts with our energy providers and changes in prices under our contracts with our customers.

We face intense competition in many of the markets in which we operate.

Our ICM Operations are subject to intense competition from regional competitors in specific markets. We generally compete based on product design, quality of products, product support services, product features, maintenance costs and price. Competition in the ICM market varies in intensity and nature depending on geographical region. Increased levels of competition result in pricing pressures, which can have an adverse impact on our margins and in turn may adversely impact our results of operations, financial condition and cash flows in future periods. In addition to competing with other large, well-established manufacturers in the glass container industry, we also compete with manufacturers of other forms of rigid packaging, principally plastic containers (P.E.T) and aluminium cans, on the basis of quality, price, service and consumer preference. We also compete with manufacturers of non-rigid packaging alternatives, including flexible pouches and aseptic cartons. We believe that the use of glass containers for alcoholic and non-alcoholic beverages in emerging markets is primarily subject to costs.

Large customers have substantial leverage over suppliers and exert downward pressure on prices.

Several large international companies, including certain of our customers, account for a significant share of the beverage market. The main end-product producers in these markets outweigh the size of their bottling and ICM suppliers, including us. The price competition encouraged by customers has reduced margins and strained financial results in the industry, despite increases in productivity. There can be no assurance that we will not be pressured in the future by our customers to accept further cuts in prices, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with developing new products and technologies, which could lead to delays in new product launches and involve substantial costs.

We aim to improve the performance, usefulness, design and other physical attributes of our existing products, as well as to develop new products to meet our customers' needs. To remain competitive, we must develop new and innovative products on an ongoing basis. We invest in the research and development of new products, including environmentally friendly and energy-efficient ICM platforms and lightweight glass bottles. As a result, our business is subject to risks associated with developing new products and technologies, including unexpected technical problems. Any of these factors could result in the delay or abandonment of the development of a new technology or product. We cannot guarantee that we will be able to implement new technologies, or that we will be able to launch new products successfully. Our failure to develop successful new products may impact our relationships with our customers and cause existing as well as potential customers to choose to purchase used equipment or competitors' products, rather than invest in new products manufactured by us, which could have a material adverse effect on our business, financial condition and results of operations.

Disruptions to our supply or distribution infrastructure could adversely affect our business.

We depend on effective supply and distribution networks to obtain necessary inputs for our production processes and to deliver our products to our customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemics, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair our ability to manufacture or sell our products. Although the risk of such disruptions is particularly acute in our operations in Africa, MENA and Asia, where distribution infrastructure may be relatively undeveloped, our operations in Europe and North America are also subject to such risks.

We face various political, economic, legal, regulatory and other risks and uncertainties associated with conducting business in multiple countries.

With operations worldwide, including in emerging markets, our business and results of operations are subject to various risks inherent in international operations over which we have no control. These risks include:

- the instability of foreign economies and governments, which can cause investment in capital projects by our potential clients to be withdrawn or delayed, reducing or eliminating the viability of some markets for our services;
- risks of war, uprisings, riots, terrorism and civil disturbance, which can make it unsafe to continue operations, adversely affect both budgets and schedules and expose us to losses;
- the risk of piracy, which may result in the delay or termination of customer contracts in affected areas; the seizure, expropriation, nationalization or detention of assets or the renegotiation or nullification of existing contracts;
- foreign exchange restrictions, import/export quotas, sanctions and other laws and policies affecting taxation, trade and investment;
- restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies;
- unfavourable changes in tax or other laws, including the imposition of new laws or regulations that restrict our operations or increase our cost of operations;
- disruption or delay of licensing or leasing activities;
- work stoppages and sudden or unexpected increases in wages; and
- the availability of suitable personnel and equipment, which can be affected by government policy, or changes in policy, which limits the importation of qualified crew members or specialized equipment in areas where local resources are insufficient.

We are exposed to these risks in all of our operations to some degree, and such exposure could be material to our financial condition and results of operations particularly in emerging markets where the political and legal environment is less stable.

We are subject to extensive applicable governmental regulations, including environmental and licensing regulation, and to increasing pressure to adhere to internationally recognized standards of social and environmental responsibility, which are likely to result in an increase in our costs and liabilities.

Our operations and properties, as well as our products, are subject to extensive international, EU, U.S., national, provincial and local laws, regulations and standards relating to environmental, health and safety protection. These laws, regulations and standards govern, among other things: emissions of air pollutants and greenhouses gases; water supply and use; water discharges; waste management and disposal; noise pollution; natural resources; product safety; workplace health and safety; the generation, storage, handling, treatment and disposal of regulated materials; asbestos management; and the remediation of contaminated land, water and buildings. Furthermore, we may be required by relevant governmental authorities to maintain certain licenses or permits in the jurisdiction in which we operate.

We operate in numerous countries where environmental, health and safety laws, regulations and standards and their enforcement are still developing. We expect environmental, health and safety laws and enforcement in both developing and developed countries to become more stringent over time, and we therefore expect our costs to comply with these laws to increase substantially in the future. Increasingly, our stakeholders and the communities in which we operate also expect us to apply stringent, internationally recognized environmental, health and safety benchmarks to our operations in countries with less developed laws and regulations, which could result in significant new obligations and costs for us. A potential failure to manage relationships with local communities, governments and non-governmental organizations may harm our reputation, as well as our ability to bring projects into production, which could, in turn materially adversely affect our revenues, results of operations and cash flows. In addition, our costs and management time required to comply with standards of social responsibility and sustainability are expected to increase over time.

Fluctuations in foreign currency exchange rates may affect our results of operations.

We operate internationally and generate a significant percentage of our revenue in currencies other than the euro, our reporting currency. As a result, our financial position and results of operations are subject to currency translation risks. We also face transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency.

Net currency exposure from sales denominated in non-euro currencies arises to the extent that we do not incur corresponding expenses in the same foreign currencies. Significant fluctuations in exchange rates, particularly in the U.S. dollar, the Nigerian naira, the South African rand, the Indian rupee, the Norwegian krone, the Russian ruble, the Romanian leu and the Chinese yuan against the euro may have an adverse impact on our financial performance.

Our subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, we make use of derivatives, mainly in the form of forward foreign currency exchange contracts.

We are exposed to various operational risks.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures; violation of internal policies by employees; the disruption or malfunction of IT systems, computer networks and telecommunications systems; mechanical or equipment failures; human error; natural disasters; catastrophic events; or malicious acts by third parties. We are generally exposed to risks related to information technology, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering process. Like any other business with complex manufacturing, research, procurement, sales and marketing, financing and service operations, we are exposed to a variety of operational risks and, if the protection measures put in place prove insufficient, our results of operations and financial conditions could be materially affected.

We are also exposed to the risk of catastrophic events, such as severe weather conditions, floods, natural disasters caused by significant climate changes, fires, earthquakes, pandemics or epidemics, or terrorist and war activities in any of the jurisdictions in which we operate, but especially in emerging markets and geographical areas with less established infrastructure, such as certain areas in South East Asia. Such events may have a negative effect not only on manufacturing capacity in the affected area, but also on retailers, particularly for retailers who sell non-essential goods. The occurrence of such an event could adversely affect our business and operating results. We cannot accurately predict the extent to which such events may affect us, directly or indirectly, in the future. We also cannot assure you that we will be able to obtain or choose to purchase any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts. If there is a prolonged disruption at our properties due to natural disasters, severe weather conditions, terrorist attacks or other catastrophic events, our results of operations and financial condition could be materially adversely affected.

Increased or unexpected product warranty claims could adversely affect us.

We offer our ICM customers the option of a warranty or a limited supply of free spare parts with each sale. If a product fails to comply with the warranty, we may be obligated, at our expense, to correct any defect by repairing or replacing the defective product. From time to time, we may also experience voluntary or court ordered product recalls. We dedicate considerable resources in connection with product recalls, which typically include the cost of replacing parts and the labor required to remove and replace any defective part.

We are exposed to the impact of exchange controls, which may adversely affect our profitability or our ability to repatriate profits.

In countries where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for us to comply with exchange control formalities and to ensure that all relevant permits are obtained before we can repatriate the profits of our subsidiaries in these countries.

The governments of emerging markets have exercised, and continue to exercise, significant influence over the economy of those countries. This influence, as well as the political and economic conditions in those countries, may adversely affect us.

The governments of certain of the emerging markets where we operate, including Nigeria and Russia, have historically intervened in their economies and have occasionally made significant changes in their policies and regulations. Government actions to control inflation in these countries, as well as other policies and regulations, have frequently resulted in increases in interest rates, the application of exchange controls, changes in tax policies, price controls, currency devaluation, capital controls and limitations on imports, among other measures. We may be adversely affected by changes in policies or regulations by the governments in those countries in which we operate that involve or affect certain factors, such as the following: interest rates; monetary policies; foreign exchange controls and restrictions on remittances abroad; variations in foreign exchange rates; inflation and deflation; social instability; price fluctuations; crime and the lack of law enforcement; political instability; the liquidity of domestic financial and capital markets; the impact of the environmental legislation; trade barriers and foreign trade restrictions; tax and social security policies; and other political, social and economic developments that might occur in or affect emerging markets. Such factors could affect our results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. Financial risks of operating in emerging and developing countries also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors.

Adverse global market conditions may impact financing availability.
Continued disruptions, uncertainty or volatility in capital and credit markets may limit our access to additional capital that is required to operate our business. Such market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business. The more limited availability of credit may also have a negative impact on our financial condition, particularly on the purchasing ability of some of our customers, and may also result in requests for extended payment terms, and result in credit losses, insolvencies and diminished sales channels available to us. Our suppliers may have difficulties obtaining necessary credit, which could jeopardize their ability to provide timely deliveries of raw materials and other essentials to us. The current credit environment may also lead to certain of our local suppliers requesting credit support or otherwise reducing credit, which may have a negative effect on our cash flows and working capital.

Organized strikes or work stoppages by unionized employees may have a material adverse effect on our business.
Many of our operating companies apply collective bargaining agreements which are controlled by various unions. Part of our total number of employees is unionized and operates under collective bargaining agreements. Upon the expiration of any collective bargaining agreement, our operating companies' inability to negotiate acceptable contracts with trade unions could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. We have had no work stoppages as a result of conflicts with our workforce or unions.

Our insurance policies may not cover, or fully cover, us against natural disasters, certain business interruptions, global conflicts or the inherent hazards of our operations and products.

Through a number of international and local insurers, we have insurance policies relating to certain operating risks, including certain property damage (including certain aspects of business interruption for certain sites), public and product liability, cargo in transit insurance (for certain companies), rolling stock and vehicles insurance (in certain locations), and directors' and officers' liability. While we believe that the types and amounts of insurance coverage we currently maintain are in line with customary practice in our industry and are adequate for the conduct of our business, our insurance does not cover all potential risks associated with our business or for which we may otherwise be liable.

We depend on our key personnel and the loss of this personnel could have an adverse effect on our business.

Our success depends to a large extent upon the continued services of our key executives, managers and skilled personnel. We cannot be sure that we will be able to retain our key officers and employees. We could be seriously harmed by the loss of key personnel if it were to occur in the future.

Our business may be adversely affected by economic and political conditions in Greece & Nigeria.

The continued instability of the Greek banking sector, the continuation of capital controls restricting the movement of funds out of Greece and the ongoing need for austerity measures may further impact consumers' disposable which may adversely affect the Group's operations in Greece.

Our revenues for Greece during the period ended 30 June 2017 amounted to **3%** of consolidated net sales and our 30 June 2017 non-current assets for the territory amounted to **10 %** of the consolidated non-current assets. We are continuously monitoring developments in Greece.

As at 30 June 2017, cash and cash equivalents of **€ 1 million** were subject to capital controls.

The impact of the sharp devaluation of the Naira in mid-June 2016 has resulted in a significant decrease of Group's net equity. In spite of the devaluation, as a result of further pressures in the economy, the official Naira rate may not be reflecting the supply and demand rate for the currency, which may result in further volatility in the local currency.

We are continuously monitoring and assessing the situation and we are taking timely actions to secure the smooth operation of our business in this challenging environment and to minimize any adverse impact of a potential currency devaluation on the Group's performance.

Thus, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties it faces and continue in operation.
Accordingly, the financial statements have been prepared on a going concern basis.

The Group's financial forecasts and projections, assuming that the Restructuring is implemented as described above, for the next 12 months indicate that the Group will be able to meet its obligations as they fall due, however, this assessment is subject to a number of downside risks as described above.

Events after balance sheet date and other information

Following the issuance of the Practice Statement Letter 19 June 2017, the UK Scheme was approved by the scheme creditors in a meeting held on 27 July 2017 and sanctioned by the High Court of England and Wales on 1 August 2017.

On 27 June 2017 the Company's 1st Repetitive Annual General Meeting of shareholders granted the Existing Shareholder Approvals.

On 13 July 2017 the decision under no. 78305/13.07.2017 issued by the competent department of the Greek Ministry of Development and Finance approving the amendment of the Company's Articles of Association in accordance with the aforementioned resolution of the 1st Repetitive Annual General Meeting dated 27/06/2017, was registered with the General Commercial Registry (GEMI).

On 19 July 2017 the Stock Markets Steering Committee of Hellenic Exchanges approved the admission to trading on the Athens Exchange of the new common, registered shares of the Company (due to the reverse share split).

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

Important Transactions with Related Parties

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24 are the transactions which are listed in the following table:

in € 000's	Six months ended 30.06.2017		
Consolidated	Sales of Goods	74.150	Coca-Cola HBC AG Group
	Purchases of Goods & Services	130	Coca-Cola HBC AG Group
	Receivables	34.797	Coca-Cola HBC AG Group
	Balance of Loan	30.000	Boval S.A.
	Loan Interest	248	Boval S.A.

Parent Company	Sales of Goods & Services	Purchases of Goods & Services	Receivables	Payables	Loans Payable	Interest expense	Management Fees Income	Income from Commissions on Sales
Frigoglass South Africa Ltd	63	29	9.689	-	-	-	617	-
Frigoglass (Guangzhou) I.C.E. Co.	-	7	2.912	-	-	-	-	-
Frigoglass Turkey S. S. D. Ticaret AS	-	8	5	8	-	-	-	-
Frigoglass North America Ltd. Co	-	-	-	-	-	-	-	-
Frigoglass Indonesia PT	1	436	6.407	18	-	-	680	205
Frigoglass East Africa Ltd.	13	4	15	4	-	-	-	-
Frigoglass Romania SRL	54	5.307	2.524	18.617	-	-	2.816	-
Frigoglass Eurasia LLC	10	1.482	2.265	2.930	-	-	4.123	-
Frigoglass India PVT.Ltd.	-	736	4.756	27	-	-	997	-
Scandinavian Appliances A.S	2.455	-	577	12	-	-	-	-
3P Frigoglass Romania SRL	-	55	68	24	-	-	25	-
Frigoglass Jebel Ali FZE	1	90	47	59	-	-	-	-
Frigoglass MENA FZE	-	-	-	-	-	-	-	-
Frigoglass Cyprus Limited	-	-	12	19	1.227	56	-	-
Frigoglass Global Ltd.	-	-	401	-	-	-	450	-
Frigoglass West Africa Ltd.	39	-	216	15	-	-	-	-
Frigoglass GmbH	-	-	-	3	-	-	-	-
Frigoglass Nordic	-	-	-	23	-	-	-	-
Frigoglass Industries (Nig.) Ltd	-	-	-	5	-	-	-	-
Frigoglass Finance B.V.	-	-	-	-	-	-	-	-
Frigoinvest Holdings B.V.	-	-	-	-	99.355	4.178	-	-
Total	**2.636**	**8.154**	**29.894**	**21.764**	**100.582**	**4.234**	**9.708**	**205**
Coca-Cola HBC AG Group	7.922	7	3.231	-	-	-	-	-
Grand Total	**10.558**	**8.161**	**33.125**	**21.764**	**100.582**	**4.234**	**9.708**	**205**

	Consolidated	Parent Company
	30.06.2017	
Fees of member of Board of Directors	85	85
Management compensation	1.138	962

Research and Development

The main objectives of the R&D function are to develop innovative, pioneering cooler solutions for Group's customers.

R&D focuses on developing products along the guiding principles of standardization and simplification, environmentally friendliness and increased differentiation.

Frigoglass provides Ice-Cold Merchandising solutions that are designed to help its customers to achieve their sustainability goals. Frigoglass focuses on the design, development and improvement of its products in order to reduce carbon dioxide emissions, energy consumption and greenhouse gas emissions consistently with the needs and requirements of its customers.

Frigoglass operates Research and Development (R&D) centers which are located in Greece and India.

Yours Faithfully,

The Board of Directors

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of Frigoglass S.A.I.C. (the "Company") as of 30 June 2017 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Emphasis of matter paragraph

We draw your attention to the following:

1. Note 2 of the financial information, which indicates that the Group incurred a net loss of Euro 34,2 million during the period, and as a result the net assets of the Group continue to be negative. Furthermore, as described in the same note, the Group's current liabilities exceed its current assets by €271,8m due to the reclassification of its debt obligations which the Group is currently in the process of restructuring following a legally binding agreement entered into with its largest shareholder, an ad-hoc committee representing holders of the Group's €250 million 8.25% Senior Notes due 2018, and its core lending banks. This restructuring process when completed is expected to result in a significant reduction in indebtedness and interest expense, extensions of maturities and the provision of new debt and equity financing. The restructuring nevertheless is subject to certain conditions and approvals, which along with the other matters described in note 2, indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

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2. Note 29 of the financial information, which indicates that the Group during the current period proceeded with the correction of a prior year error by restating the comparative balances.

   Our conclusion is not qualified in respect of these matters.

Reference to Other Legal and Regulatory Requirements

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

	Athens, 25 August 2017
PricewaterhouseCoopers S.A.	The Certified Auditor Accountant
268 Kifissias Avenue	
152 32 Halandri	Despina Marinou
SOEL Reg. No. 113	SOEL Reg. No. 17681

FRIGOGLASS S.A.I.C. Commercial Refrigerators
Interim Condensed Financial Information
for the period 1 January to 30 June 2017

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

	Note	Consolidated		Parent Company	
		30.06.2017	31.12.2016 Restated Note 29	30.06.2017	31.12.2016
Assets:					
Property, Plant & Equipment	6	119.644	132.157	5.182	5.540
Intangible assets	7	12.632	14.160	7.934	8.484
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		2.135	1.683	-	-
Other long term assets		793	867	115	116
Total non current assets		**135.204**	**148.867**	**71.276**	**72.185**
Inventories	8	96.105	93.045	2.606	2.409
Trade receivables	9	99.302	77.707	6.234	3.175
Other receivables	10	26.395	27.274	1.547	765
Income tax advances		1.999	3.043	-	-
Intergroup receivables	20	-	-	29.894	30.066
Cash & cash equivalents	11	55.288	57.526	1.719	1.145
Total current assets		**279.089**	**258.595**	**42.000**	**37.560**
Total assets		**414.293**	**407.462**	**113.276**	**109.745**
Liabilities:					
Long term borrowings	13	-	4	-	-
Deferred Income tax liabilities		14.709	16.357	-	-
Retirement benefit obligations		15.997	16.536	4.910	5.088
Provisions for other liabilities & charges		4.442	3.520	56	56
Deferred income from government grants		19	21	19	21
Total non current liabilities		**35.167**	**36.438**	**4.985**	**5.165**
Trade payables		89.427	67.103	15.413	5.386
Other payables	12	66.446	44.117	13.852	4.225
Current income tax liabilities		9.535	6.786	-	-
Intergroup payables	20	-	-	21.764	16.664
Intergroup bond loan	13	-	-	100.582	91.559
Short term borrowings	13	385.419	381.871	-	-
Total current liabilities		**550.827**	**499.877**	**151.611**	**117.834**
Total liabilities		**585.994**	**536.315**	**156.596**	**122.999**
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	(18.960)	(13.773)	16.380	16.380
Retained earnings		(209.310)	(172.113)	(77.633)	(47.567)
Total Shareholders Equity		**(210.337)**	**(167.953)**	**(43.320)**	**(13.254)**
Non controlling interest		38.636	39.100	-	-
Total Equity		**(171.701)**	**(128.853)**	**(43.320)**	**(13.254)**
Total Liabilities & Equity		**414.293**	**407.462**	**113.276**	**109.745**

The primary financial statements should be read in conjunction with the accompanying notes.

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

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
Net sales revenue	5 & 23	**215.432**	**239.699**	**14.443**	**16.425**
Cost of goods sold		(185.410)	(202.306)	(13.896)	(15.194)
Gross profit		**30.022**	**37.393**	**547**	**1.231**
Administrative expenses		(10.133)	(12.367)	(7.182)	(9.693)
Selling, distribution & marketing expenses		(11.099)	(12.993)	(2.039)	(2.085)
Research & development expenses		(2.020)	(2.150)	(1.125)	(1.140)
Other <losses> / gains	26	4.246	1.421	11.248	10.060
Operating Profit / <Loss>		**11.016**	**11.304**	**1.449**	**(1.627)**
Finance <costs> / income	17	(12.568)	(3.605)	(5.729)	(3.533)
Profit / <Loss> before income tax & restructuring costs		**(1.552)**	**7.699**	**(4.280)**	**(5.160)**
Restructuring Costs	28	(25.643)	(16.293)	(25.541)	(4.899)
Profit / <Loss> before income tax		**(27.195)**	**(8.594)**	**(29.821)**	**(10.059)**
Income tax expense	18	(6.977)	(11.892)	(439)	(1.801)
Profit / <Loss> after income tax expenses		**(34.172)**	**(20.486)**	**(30.260)**	**(11.860)**
Attributable to:					
Non controlling interest		2.699	4.642	-	-
Shareholders		**(36.871)**	**(25.128)**	**(30.260)**	**(11.860)**
Depreciation		14.151	16.738	1.734	1.737
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	30	**25.167**	**28.042**	**3.183**	**110**
		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,7288)	(0,4967)	(0,5981)	(0,2344)
- Diluted	21	(0,7288)	(0,4967)	(0,5981)	(0,2344)

The primary financial statements should be read in conjunction with the accompanying notes.

Frigoglass S.A.I.C

Income Statement 2nd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Net sales revenue	**121.144**	**137.801**	**9.122**	**9.087**
Cost of goods sold	(103.799)	(115.170)	(8.766)	(8.375)
Gross profit	**17.345**	**22.631**	**356**	**712**
Administrative expenses	(4.911)	(6.581)	(3.278)	(4.111)
Selling, distribution & marketing expenses	(5.333)	(6.969)	(917)	(1.069)
Research & development expenses	(987)	(1.054)	(555)	(595)
Other <losses> / gains	2.275	824	6.199	6.054
Operating Profit / <Loss>	**8.389**	**8.851**	**1.805**	**991**
Finance <costs> / income	(5.075)	5.860	(3.555)	(1.752)
Profit / <Loss> before income tax & restructuring costs	**3.314**	**14.711**	**(1.750)**	**(761)**
Restructuring Costs	(21.894)	(16.293)	(21.793)	(4.899)
Profit / <Loss> before income tax	**(18.580)**	**(1.582)**	**(23.543)**	**(5.660)**
Income tax expense	(4.514)	(10.604)	(255)	(1.251)
Profit / <Loss> after income tax expenses	**(23.094)**	**(12.186)**	**(23.798)**	**(6.911)**
Attributable to:				
Non controlling interest	1.552	4.598	-	-
Shareholders	**(24.646)**	**(16.784)**	**(23.798)**	**(6.911)**
Depreciation	7.332	8.492	871	880
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	**15.721**	**17.343**	**2.676**	**1.871**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,4871)	(0,3317)	(0,4704)	(0,1366)
- Diluted	(0,4871)	(0,3317)	(0,4704)	(0,1366)

The primary financial statements should be read in conjunction with the accompanying notes.

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

	Consolidated			
	Six months ended		Three months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Profit / <Loss> after income tax expenses (Income Statement)	**(34.172)**	**(20.486)**	**(23.094)**	**(12.186)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation differences	(8.870)	(42.397)	(7.152)	(38.642)
Cash Flow Hedges:			-	
- Net changes in fair Value	-	-	-	134
- Income tax effect	-	-	-	(13)
- Transfer to net profit	-	-	-	(179)
- Income tax effect	-	-	-	18
Items that will be reclassified to Profit & Loss	**(8.870)**	**(42.397)**	**(7.152)**	**(38.682)**
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	194	-	194	-
Items that will not be reclassified to Profit & Loss	**194**	**-**	**194**	**-**
Other comprehensive income / <expenses> net of tax	**(8.676)**	**(42.397)**	**(6.958)**	**(38.682)**
Total comprehensive income / <expenses> for the year	**(42.848)**	**(62.883)**	**(30.052)**	**(50.868)**
Attributable to:				
- Non controlling interest	(464)	(11.246)	(985)	(9.573)
- Shareholders	(42.384)	(51.637)	(29.067)	(41.295)
	(42.848)	**(62.883)**	**(30.052)**	**(50.868)**

	Parent Company			
	Six months ended		Three months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Profit / <Loss> after income tax expenses	**(30.260)**	**(11.860)**	**(23.798)**	**(6.911)**
Other Compehensive income:				
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	194	-	194	-
Other comprehensive income / <expenses> net of tax	**194**	**-**	**194**	**-**
Total comprehensive income / <expenses> for the year	**(30.066)**	**(11.860)**	**(23.604)**	**(6.911)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(30.066)	(11.860)	(23.604)	(6.911)
	(30.066)	**(11.860)**	**(23.604)**	**(6.911)**

The primary financial statements should be read in conjunction with the accompanying notes.

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 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(423)**
Profit / <Loss> for the year	-	-	-	(25.128)	**(25.128)**	4.642	**(20.486)**
Other Comprehensive income / <expense>	-	-	(24.023)	(2.486)	**(26.509)**	(15.888)	**(42.397)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(24.023)**	**(27.614)**	**(51.637)**	**(11.246)**	**(62.883)**
Balance at 30.06.2016	**15.178**	**2.755**	**(11.023)**	**(105.508)**	**(98.598)**	**35.292**	**(63.306)**
Balance at 01.07.2016	**15.178**	**2.755**	**(11.023)**	**(105.508)**	**(98.598)**	**35.292**	**(63.306)**
Profit / <Loss> for the period				(64.102)	**(64.102)**	4.316	**(59.786)**
Other Comprehensive income / <expense>	-	-	(2.777)	(2.503)	**(5.280)**	(341)	**(5.621)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(2.777)**	**(66.605)**	**(69.382)**	**3.975**	**(65.407)**
Dividends to non controlling interest					**-**	(167)	**(167)**
Share option reserve			27		**27**		**27**
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Published Balance 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(139.113)**	**(134.953)**	**39.100**	**(95.853)**
Effects from restatement (Note 29)	**-**	**-**	**-**	**(33.000)**	**(33.000)**	-	**(33.000)**
Restated							
Balance at 01.01.2017	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Profit / <Loss> for the year	-	-	-	(36.871)	**(36.871)**	2.699	**(34.172)**
Other Comprehensive income / <expense>	-	-	(5.187)	(326)	**(5.513)**	(3.163)	**(8.676)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(5.187)**	**(37.197)**	**(42.384)**	**(464)**	**(42.848)**
Balance at 30.06.2017	**15.178**	**2.755**	**(18.960)**	**(209.310)**	**(210.337)**	**38.636**	**(171.701)**

The primary financial statements should be read in conjunction with the accompanying notes.

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 01.01.2016	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Profit / <Loss> for the year	-	-	-	(11.860)	**(11.860)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(11.860)**	**(11.860)**
Balance at 30.06.2016	**15.178**	**2.755**	**16.353**	**(33.496)**	**790**

Balance at 01.07.2016	**15.178**	**2.755**	**16.353**	**(33.496)**	**790**
Profit / <Loss> for the period	-	-	-	(14.071)	**(14.071)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(14.071)**	**(14.071)**
Share option reserve	-	-	27	-	**27**
Balance at 31.12.2016	**15.178**	**2.755**	**16.380**	**(47.567)**	**(13.254)**

	Parent Company				
	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2017	**15.178**	**2.755**	**16.380**	**(47.567)**	**(13.254)**
Profit / <Loss> for the year	-	-	-	(30.260)	**(30.260)**
Other Comprehensive income / <expense>	-	-	-	194	**194**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(30.066)**	**(30.066)**
Balance at 30.06.2017	**15.178**	**2.755**	**16.380**	**(77.633)**	**(43.320)**

The primary financial statements should be read in conjunction with the accompanying notes.

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

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
Profit / <Loss> after tax		**(34.172)**	**(20.486)**	**(30.260)**	**(11.860)**
Adjustments for:					
Income tax expense		6.977	11.892	439	1.801
Depreciation		14.151	16.738	1.734	1.737
Provisions		5.264	13.357	164	200
Finance costs, net		12.568	3.605	4.259	3.533
Loss/<Profit> from disposal of property, plant & equipment		(62)	(24)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(4.803)	(2.472)	(84)	(228)
Decrease / (increase) of trade receivables		(24.059)	(35.801)	(2.630)	(3.253)
Decrease / (increase) of intergroup receivables	20	-	-	172	3.887
Decrease / (increase) of other receivables		(430)	4.848	(1.221)	(542)
Decrease / (increase) of other long term receivables		59	146	1	-
(Decrease) / increase of trade payables		24.681	11.632	10.027	2.386
(Decrease) / increase of intergroup payables	20	-	-	5.101	(2.785)
(Decrease) / increase of other liabilities		5.728	18.249	8.895	(2.485)
Less:					
Income taxes paid		(4.264)	(9.400)	-	-
(a) Net cash generated from operating activities		**1.638**	**12.284**	**(3.403)**	**(7.609)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(4.117)	(5.208)	(22)	(23)
Purchase of intangible assets	7	(827)	(1.262)	(797)	(947)
Proceeds from disposal of property, plant & equipment		783	5.148	-	-
(b) Net cash generated from investing activities		**(4.161)**	**(1.322)**	**(819)**	**(970)**
Net cash generated from operating and investing activities (a) + (b)		**(2.523)**	**10.962**	**(4.222)**	**(8.579)**
Cash Flow from financing activities					
Proceeds from loans		40.319	84.535	-	-
<Repayments> of loans		(35.928)	(66.678)	-	-
Proceeds from intergroup loans		-	-	5.400	11.158
<Repayments> of intergroup loans		-	-	(400)	(4.982)
Interest paid		(1.183)	(13.803)	(204)	-
Dividends paid to shareholders		-	(3)	-	(3)
(c) Net cash generated from financing activities		**3.208**	**4.051**	**4.796**	**6.173**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**685**	**15.013**	**574**	**(2.406)**
Cash and cash equivalents at the beginning of the year		**57.526**	**57.492**	**1.145**	**4.564**
Effects of changes in exchange rate	27	(2.923)	(12.171)	-	-
Cash and cash equivalents at the end of the year		**55.288**	**60.334**	**1.719**	**2.158**

The primary financial statements should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Financial Information

Note 1 - General Information

Frigoglass S.A.I.C. and its subsidiaries (the "Group") 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 names of the subsidiaries are presented in **Note 14** of the financial statements.

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, Greece
Registration Number:1351401000

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

The Interim Condensed Financial Information has been approved by the Board of Directors on **24th August 2017.**

Note 2- Basis of Preparation

This Interim Condensed Financial Information for the period **01.01.2017 to 30.06.2017** 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 Information should be read in conjunction with the annual financial statements for the year ended **31 December 2016** that are available on the company's web page www.frigoglass.com.

The Interim Condensed Financial Information has 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 June 2017**, the Group reported net losses after taxes amounting to **€ 36,87** million mainly due to net finance cost and advisory fees for the ongoing capital restructuring process.

As at 30.06.2017 the Liabilities of the Group exceed its Assets by **€ 171,7 million**

The Group has cash and cash equivalents of **€55,3** million, of which an amount **of €8,3** million is subject to fund transfer restrictions in Nigeria.

In addition, **as of 30.06.2017** , the equity position of the Company (also referred to herein as "SAIC") has become lower than the 1/10 of the share capital, and consequently the requirements of the local legislation (article 48 of the Companies Act 2190/1920) are applicable.

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.

In May 2013, the Company's indirect subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250m senior notes due 15 May 2018 (the "Existing Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%, to refinance existing Group facilities. In addition, the Group also entered into two bilateral revolving credit facilities (the "Existing RCFs"), each in an amount of €25 million, and with a three year maturity.

The Existing Notes and the Existing RCFs are fully and unconditionally guaranteed on a senior unsecured basis by SAIC, 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.

The Existing Notes are subject to restrictive incurrence covenants while under the RCFs, the Group was required to comply with, among other things, to financial indexes relating to Debt Service ratio and Capital Adequacy as described below to the following financial covenants:

a) Net debt to EBITDA
b) EBITDA to net interest

On 18 March 2014, the Group entered into an amendment to the Existing RCFs to reset these financial covenants to new levels.

At the year end date of 2015, the Group obtained waivers relating to a breach of its financial covenants in relation to the Existing RCFs.

On 22 April 2016, the lenders under the Existing RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the Existing RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the Existing RCFs including the removal of certain financial covenants, subject to certain conditions being met (including the provision of the Boval Term Loan Facility (as defined below) by the Company's largest shareholder, Boval S.A. (“Boval”)). On 31 March 2016, Boval committed to provide the Group with a €30 million term loan facility (the “Boval Term Loan Facility”) maturing on 31 March 2017, on terms substantially similar to the Existing RCFs and subject to shareholder approval at the Company’s general meeting of shareholders. The shareholders approved the Boval Term Loan Facility at the general meeting held on 22 April 2016. The Boval Term Loan Facility is fully drawn as **of 31st December 2016.**

In connection with the amendment and extension of the Existing RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each Existing RCF by 31 December 2016 pursuant to an amortization schedule.

As part of the overall Restructuring of the Group as described below, the final repayment was not made.

In accordance with relevant IFRS pronouncements, the Existing Notes were re-classified as current liabilities as of 31 December 2016 and 30 June 2017 on the basis that the payment and covenant obligations under the Existing RCFs had triggered an event of default under the Existing Notes due to the fact that the waivers obtained as at the balance sheet dates did not cover a period of 12 months after the respective balance sheet date.

The impact of this reclassification, **as at 30.06.2017**, is that the Group’s current liabilities exceed its current assets by **€272** million and therefore may result in a working capital shortfall should the below described debt restructuring plan not be completed timely. In addition, as further described below, should the Restructuring not be completed, the board of directors of the Company or other Group Companies may be required to initiate insolvency protection proceedings. See “Main Risks Factors related to the Restructuring”.

Further to the above, the Group in 2016 engaged several advisors and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 12 April 2017 the Group entered into a legally binding agreement (the “Lock-Up Agreement”) on the key terms of the restructuring of its indebtedness (the “Restructuring”), with its key stakeholders, including its largest shareholder, Boval, an ad-hoc committee representing, as of such date, approximately 32% of the holders of the Existing Notes (the “Ad Hoc Committee”), and the Group’s core lending banks Citibank N.A., London Branch, HSBC Bank Plc, Alpha Bank A.E. and Eurobank Private Bank Luxembourg S.A. and certain of their affiliates (the “Core Banks”).

The Restructuring

The Group is implementing the transaction through (i) a UK Scheme of Arrangement ("UK Scheme") with respect to the Existing Notes, (ii) contractual arrangements in respect of the Core Banks' facilities and (iii) a share capital increase (the "Rights Issue"), in which existing shareholders will be offered the opportunity to subscribe to new shares of the Company (pre-emptive rights issue).

On 11 May 2017, in a consent solicitation process (the "Consent Solicitation"), the Issuer received consents from approx. 85.8% of the holders of the Existing Notes to facilitate the implementation of the Restructuring with respect to the Existing Notes through the UK Scheme.

On 19 June 2017, the Issuer issued a practice statement letter (the "Practice Statement Letter") in order to propose the UK Scheme to the holders of the Existing Notes. A scheme creditors meeting was convened and held on 27 July 2017 for the purposes of considering and approving the UK Scheme, including the terms of the Restructuring. The UK Scheme was approved by the scheme creditors at the meeting (with noteholders representing 87.53% in value of the Existing Notes participating and 99.86% of those participating by value voting in favor of the UK Scheme) and was subsequently sanctioned by the High Court of Justice of England and Wales on 1 August 2017. The UK Scheme became effective on 1 August 2017, although completion of the Restructuring is subject to a number of conditions and to other elements of the Restructuring (including the Rights Issue) being completed, as further described below.

The key elements of the Restructuring are:

(1) Boval will contribute a total of €60 million in equity to the transaction (of which €30 million in new cash and €30 million after receiving repayment of the principal amount of the Boval Term Loan Facility from the Issuer). Boval's €60 million equity contribution will be undertaken as part of the Rights Issue. Following the implementation of the Restructuring, Boval is expected to remain the Company's largest shareholder.

(2) €40 million new debt (the "First Lien New Money Debt") will be provided in the form of first lien senior secured notes due 2021 ("First Lien New Money Notes") by the holders of the Existing Notes who elect to participate ("Funding Noteholders") and in the form of first lien senior secured revolving credit facilities (the "First Lien New Money RCF") to be made available by the Core Banks. All noteholders were offered the option to participate, and the Core Banks agreed to participate, in the First Lien New Money Debt *pro rata* to their holdings of existing debt to the aggregate of existing debt as at 31 December 2016, as adjusted for any repayment made thereafter. The Core Banks and the members of the Ad-Hoc Committee have additionally agreed to underwrite the full amount of the First Lien New Money Debt on behalf of noteholders that do not elect to participate or in the event of default by any Funding Noteholder (other than members of the Ad Hoc Committee).

(3) Funding Noteholders and the Core Banks (considered in the aggregate) will be entitled to exchange, for each Euro of First Lien New Money Debt provided by them, two Euros of principal amount of their existing debt for an equivalent principal amount of first lien senior secured debt, in the form of additional notes (the “First Lien Roll-Up Notes”, and together with the First Lien New Money Notes, the “First Lien Notes”) in the case of noteholders and additional revolving credit facilities (the “First Lien Roll-Up RCF” and together with the First Lien New Money RCF, the “First Lien Facilities”) in the case of the Core Banks (the “Roll-Up”).

(4) The remaining principal amount of Existing Notes of each noteholder (after giving effect to the Roll-Up, when applicable) will be exchanged for 50% of second priority secured notes (the “Second Lien Notes”) and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of shares in the Company (“Parent Guarantor Shares”), through conversion of the SAIC Convertible Notes, as defined below, and/or potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(5) The remaining existing facilities provided by the Core Banks (after giving effect to the Roll-Up) will be exchanged in 82.5% for a participation in second priority secured facilities (the “Second Lien Facilities”) and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of Parent Guarantor Shares, also through conversion of the SAIC Convertible Notes and/or potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(6) The repayment or equitisation of the Existing Notes and Core Bank debt will reflect a €45 million discount to be allocated on a pro rata basis (the “Discount”).

On 27 June 2017 the Company's 1st Repetitive Annual General Meeting of shareholders approved (i) the increase of the nominal value of each common registered share of the Company through merger of shares and parallel decrease of the total number of shares (reverse share split 3:1) (the "Reverse Share Split); (ii) the Rights Issue, including the approval of its subscription price; and (iii) the amendment of two of the existing common bond programmes issued by the Company so that the notes issued under these programmes then become convertible (the "SAIC Convertible Notes") and the waiver of pre-emption rights in respect thereof as well as the determination of the conversion ratio (the "Existing Shareholder Approvals").

On 13 July 2017 the decision under no. 78305/13.07.2017 issued by the competent department of the Greek Ministry of Development and Finance approving the amendment of the Company's Articles of Association in accordance with the aforementioned resolution of the 1st Repetitive Annual General Meeting dated 27/06/2017, was registered with the General Commercial Registry (GEMI).

On 19 July 2017 the Stock Markets Steering Committee of Hellenic Exchanges approved the admission to trading on the Athens Exchange of the new common, registered shares of the Company (due to the reverse share split). The commencement date for the trading of the Company's new ordinary shares (due to the reverse share split) was set for 28.7.2017.

The Restructuring is considered completed on the date when all the conditions provided in the respective agreements related to the Restructuring are satisfied (the "Restructuring Effective Date"), with the most material conditions being the subscription of the First Lien New Money Debt, the contribution of Boval in the Rights Issue, the certification of the Rights Issue by the Company's Board of Directors, the repayment of part of the Existing Notes and the Core Bank debts under (6) above either in cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue) or through transfer of the SAIC Convertible Notes, the conversion of the SAIC Convertible Notes into new Parent Guarantor Shares, the exchange of the Existing Notes with the First Lien New Money Notes and the Second Lien Notes, the replacement of the Core Banks debt with the First Lien New Money RCF and the Second Lien Facilities and the payment of the relevant amounts to the Issuer as well as the payment of the restructuring costs (advisors fees, accrued interest, various fees towards the noteholders etc.)

If the Restructuring process as described above is not completed the board of the Company and/or other Group companies may be required to initiate insolvency protection proceedings for the Company or such other Group companies as may be relevant.

Steps taken by the Group to effect the Restructuring, including the shift of the center of main interest of the Issuer from the Netherlands to the United Kingdom for purposes of facilitating the jurisdiction of the English courts in connection with the UK Scheme, may have resulted in certain events of default under the Core Banks' Debt, Existing Notes and Boval Term Loan Facility. In addition, the Existing RCFs and the Boval Term Loan Facility matured on 13 April 2017, which would constitute an event of default under such agreements, and the non-payment of the interest that was due on the Existing Notes on 15 May 2017 and will remain outstanding pending completion of the Restructuring triggered events of default, which have been waived pursuant to the UK Scheme or under the terms of the Lock-Up Agreement. The effectiveness of the UK Scheme, and, therefore such waivers, is conditional on the other elements of the Restructuring, including the Rights Issue and the completion of the Core Banks facilities restructuring.

Pursuant to the Lock-Up Agreement, the Core Banks and Boval have agreed to suspend certain of their rights under their bank debt and the Boval Term Loan Facility, respectively.

Prior to the Restructuring becoming effective, the Lock-Up Agreement is terminable in a number of specified circumstances whereupon the relevant creditors are entitled to enforce repayment.

The Lock-Up Agreement will terminate automatically if the Restructuring Effective Date does not occur on or prior to September 30, 2017 or such later date by agreement among the Issuer, Boval, the Core Banks and the majority of the holders of Existing Notes who are a party to the Lock-up Agreement, being no later than 30 November 2017, or if an insolvency event occurs in relation to SAIC or the Issuer other than with the approval of the Ad Hoc Committee, the Core Banks and Boval or for the purposes of implementing the Restructuring

The Lock-Up Agreement may also be terminated:

- by a majority of holders of Existing Notes who are party to the Lock-Up Agreement, any of the Core Banks or Boval on the occurrence of certain events, including among others:

o if any payment is made to a member of the Ad Hoc Committee, a Core Bank or Boval other than as permitted under the Lock-Up Agreement;

o if a material adverse effect occurs in relation to the Group or a change of control (as defined in the Existing Notes) occurs;

o if an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring is made and not revoked or dismissed within 30 days;

o if an insolvency event occurs in relation to any member of the Group (other than SAIC or the Issuer)

o if Sberbank Russia demands repayment of part or all of the principal amounts outstanding under the facilities extended by it to Frigoglass Eurasia LLC; or

o if certain transaction milestones specified in the Lock-Up Agreement are not achieved in relation to the Restructuring; or if the commitments of the backstop providers or Boval under the Restructuring are terminated;

- if any event of default (other than certain defaults specified in the Lock-Up Agreement which have been waived during the lock-up period, including those related to the steps taken in connection with the COMI shift, the non-payment of any principal or interest under the Core Bank's debt or the non-payment of interest under the Existing Notes, as further described above) occurs and remains outstanding (and is not otherwise remedied or waived) under the Existing Notes, the Core Bank's Debt or the Boval Terms Loan Facility; or

- by the Ad Hoc Committee, in certain circumstances where the Ad Hoc Committee is notified that its advisors have received non-public information which has not been passed on to them or otherwise been made publicly available but which would affect the investment decisions of the Ad Hoc Committee.

The Company, the Issuer, the Core Banks, the members of the Ad Hoc Committee and other parties are expected to enter into a restructuring implementation agreement and several implementation documents referred to thereunder to implement the Restructuring.

Some of the Group's financing agreements and debt arrangements, including the First Lien Debt and the Second Lien Debt, impose significant operating and financial restrictions on the Group. These restrictive covenants in the Group's indebtedness obligations may have the impact of limiting the Group's operations and financial flexibility and materially and adversely impact the Group's ability to finance its future operations or capital needs or to engage in other business activities or consummate transactions that may be in the Group's best interests, and therefore its future performance, financial results and financial condition. Furthermore adverse publicity relating to the restructuring process or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business. On-going negative publicity may also have a long-term negative effect on the Group's name and brands which may make it more difficult for the Group to market its products in the future.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which raises significant doubt about the ability of the Group to continue as a going concern in the foreseeable future. Nonetheless, on the basis that the above initiatives are successfully completed as outlined above, the Group’s financial condition and ability to continue in operation will be significantly strengthened.

Overall, management of the Group expects the Restructuring to have a positive impact for the Group, as outlined below:

- **Significant Deleveraging:** Following the implementation of the Restructuring, and subject to certain implementation steps, the Group’s outstanding gross indebtedness is expected to be reduced by approximately €138 million (prior to the incurrence of the €40 million First Lien New Money Debt). The Restructuring will result in the equitisation of 100% of the €30 million due under the Boval Term Loan Facility and, depending on the participation of existing shareholders in the Rights Issue, the repayment (from the Rights Issue proceeds) or equitisation of approximately 39% of the €250 million outstanding principal amount of Existing Notes and approximately 12% of the €82 million bank debt provided by the Core Banks.

- **Improved Liquidity:** The Group will benefit from €70 million of additional liquidity to fund its business needs, as well as Restructuring-related expenses. €30 million in new cash will be contributed by Boval as equity through the Rights Issue and €40 million will be provided in the form of First Lien New Money Debt by the Core Banks and the Funding Noteholders.

- **Reduced Interest Cost:** Significant reduction of its annual interest cost to approximately €13 million (excluding any interest on the First Lien New Money Debt) through reduction of indebtedness and lower interest cost on the Group's remaining indebtedness. Subject to completion of the Restructuring, interest on the Existing Notes, the Core Banks' facilities and the Boval Term Loan Facility will accrue as if the Restructuring had been completed as from March 15, 2017 and any accrued interest will be paid in cash on closing. No cash interest payments will be made until closing.

- **Significant Extension of Maturity Profile:** The maturity profiles of almost all of the Group's indebtedness will be extended and committed for around 5 years.

First Lien Debt: First Lien Facilities and First Lien Notes.
Pursuant to the Restructuring, Frigoglass will have approximately up to € 120 million of first lien debt outstanding consisting of senior secured first lien facilities and first lien notes ("First Lien Debt"). The First Lien Debt will be secured by first ranking security interest over certain assets of entities within the Group which are also guaranteeing the First Lien Debt. Such security will include security over, among others, shares of certain of the Group companies, certain bank accounts, trade and intercompany receivables, certain trademarks, insurance policies, real estate and fixed assets.

The First Lien Debt matures in 31 December 2021 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 4.25% per annum.

The First Lien Debt will be repaid starting from March 2019, in six-month instalments of euro €2 million each, which will be applied pro rata to the outstanding amounts of the first lien facilities and the first lien notes at each time.

The first lien facilities are subject to financial covenants (including minimum liquidity) and leverage covenants. The first lien notes are subject to cross default with the first lien facilities, with a 20 business day cure period for certain events of default, indicatively including those resulting from breach of financial covenants.

Second Lien Debt: Second Lien Facilities and Second Lien Notes.
The Second Lien Debt will comprise of second lien facilities and second lien notes, which mature in 31 March 2022 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 3.25% per annum, and 7% (fixed rate) per annum, respectively.

The Second Lien Debt will benefit from the same guarantees as the First Lien Debt and will be secured by the same collateral securing the First Lien Debt with second priority in accordance withthe terms and conditions and the agreed security principles set out in an intercreditor agreement governing the rights of the company's creditor groups.

The second lien facilities are subject to the same financial covenants as the first lien facilities, and the second lien notes have a similar covenant package to the Existing Notes (including limitation on indebtedness and in permitted liens), but with more restrictive exemptions under such covenants.

Main Risks Factors relating to the Restructuring

The Restructuring may not be completed by the Long Stop Date of the Lock-Up Agreement

Factors not foreseeable by Frigoglass, including delays in the obtainment of approvals and consents from third parties, may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur before the Long Stop Date of the Lock-Up Agreement, i.e. by September 30, 2017, subject to extension to November 30, 2017 by agreement among the Issuer, Boval, the Core Banks and the majority of the holders of Existing Notes who are a party to the Lock-up Agreement.

It should be noted that the parties are currently negotiating towards an extension of the Long-Stop Date beyond September 30, 2017.

The Restructuring is subject to a number of conditions, and the steps required to be taken to successfully effect the Restructuring are inter-conditional and failure to fulfil any one of those conditions or complete the required steps will result in the Restructuring not completing

In order for the Restructuring to be implemented, there are other conditions to be fulfilled, such as certain regulatory and corporate approvals and third parties consents, including the approval by the Hellenic Capital Market Commission of the Rights Issue Prospectus. Receipt by the Issuer of the full principal amount of the First Lien New Money Debt on the Restructuring Effective Date is also a condition to the Restructuring becoming effective. If these conditions are not satisfied or waived in accordance with the relevant agreements implementing the Restructuring, the parties to the Lock-Up Agreement would be entitled to terminate it and the Restructuring would not proceed.

All elements of the Restructuring are inter-conditional. If any implementation step for the Restructuring does not occur, all subsequent implementation steps will not occur and any actions taken under or pursuant to any prior implementation steps shall, (a) to the extent permitted by law, have no valid or binding legal effect, or (b) be unwound to the fullest extent permitted by law. Therefore, even though the Scheme has been approved and sanctioned, if the Restructuring with the Core Banks or the various steps related to the issuance and delivery of the Parent Guarantor Shares, including the Rights Issue, are not implemented, the Restructuring will not be implemented.

If the Restructuring does not occur, the board of directors of the Scheme Company, the Parent Guarantor and/or the other Existing Guarantors may have to take steps to put the Scheme Company, the Parent Guarantor and/or the other Existing Guarantors into insolvency proceedings

In case the implementation of the Restructuring is not completed, the Group will need to re-negotiate its debt restructuring with its creditors, with the timeframe, the objective and the result of such a re-negotiation being completely uncertain. In such a case, the creditors shall have the right to terminate the provided by them facilities and to demand their prompt repayment using every legal right, including enforcement through the liquidation of the Group’s assets. Therefore, great uncertainty shall occur in relation to the capability of the Company and the rest entities of the Group to continue their operation, which companies may not be able to meet their payment obligations. The management of the Company and/or the management of the other entities of the Group will, in that case, proceed with any necessary insolvency or similar proceedings provided by law.

Adverse publicity relating to the Restructuring or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business

A number of the Group's key customers have expressed concern about the Group's viability and its ability to continue to support their business, and some of these customers have decreased the size of their orders as a result of these concerns, which further exacerbated the Group's liquidity issues. In addition, a majority of the Group's suppliers have expressed concerns about the progress of the Group's Restructuring and its financial position, and the timely payment of their invoices. This has reduced the Group's ability to negotiate improved credit terms in the course of its business. Adverse publicity relating to the Restructuring or the financial condition of the Group may have other material adverse effects on the Group's customer and supplier relationships and/or the market perception of its business. Customers may choose not to (and it may be more difficult to convince such customers to) continue trading with the Group. Existing suppliers may also choose not to do business with the Group, may demand quicker payment terms and/or may not extend normal trade credit. The Group may find it difficult to obtain new or alternative suppliers. On-going negative publicity may also have a long-term negative effect on the Group's name and brands which may make it more difficult for the Group to market its products in the future.

Thus, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties it faces and continue in operation.
Accordingly, the financial statements have been prepared on a going concern basis.

The Group’s financial forecasts and projections, assuming that the Restructuring is implemented as described above, for the next 12 months indicate that the Group will be able to meet its obligations as they fall due, however, this assessment is subject to a number of downside risks as described above.

Note 3- Principal Accounting Policies

The accounting policies adopted in preparing this Interim Condensed Financial Information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2016.**

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 2016.**

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 Condensed Financial Information 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.

Standards and Interpretations effective for the current financial year
There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

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.

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.
IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. 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.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)
The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)
The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)
The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)
The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"
The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

Note 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 information 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 information , 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 2016.**

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 condensed financial information of 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 Provision of net realizable value for inventories

The provision for the net realizable value of inventories is management's best estimate, based on historical sales trends and its understanding of the quality and volume of stocks, to the extent that at the balance sheet date the available inventories will be sold below cost.

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 2016**. 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

	Six months ended 30.06.2017			Six months ended 30.06.2016		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	164.803	50.629	**215.432**	181.340	58.359	**239.699**
Operating Profit / <Loss>	8.431	2.585	**11.016**	9.922	1.382	**11.304**
Finance <costs> / income	(16.464)	3.896	**(12.568)**	(20.149)	16.544	**(3.605)**
Profit / <Loss> before income tax & restructuring costs	(8.033)	6.481	**(1.552)**	(10.227)	17.926	**7.699**
Restructuring Costs	(25.643)	-	**(25.643)**	(16.293)	-	**(16.293)**
Profit / <Loss> before income tax	(33.676)	6.481	**(27.195)**	(26.520)	17.926	**(8.594)**
Income tax expense	(2.878)	(4.099)	**(6.977)**	(4.101)	(7.791)	**(11.892)**
Profit / <Loss> after income tax	(36.554)	2.382	**(34.172)**	(30.621)	10.135	**(20.486)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(36.314)	(557)	**(36.871)**	(30.090)	4.962	**(25.128)**
Depreciation	7.876	6.275	**14.151**	8.557	8.181	**16.738**
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	16.307	8.860	**25.167**	18.479	9.563	**28.042**
Impairment of trade debtors	(230)	25	**(205)**	261	198	**459**
Impairment of inventory	407	679	**1.086**	99	238	**337**

There are no sales between the two segments.

	Y-o-Y % 30.06.2017 vs 30.06.2016		
	ICM	Glass	**Total**
Net sales revenue	-9,1%	-13,2%	**-10,1%**
Operating Profit / <Loss>	-15,0%	87,0%	**-2,5%**
depreciation, amortization (EBITDA)	-11,8%	-7,4%	**-10,3%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

				Restated		
	Six months ended			Year ended		
	30.06.2017			31.12.2016		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	270.065	144.228	**414.293**	255.405	152.057	**407.462**
Total liabilities	538.094	47.900	**585.994**	486.128	50.187	**536.315**
Capital expenditure	1.877	3.067	**4.944**	7.926	5.846	**13.772**

Note 6&7

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

	Consolidated			
	Six months ended			
	30.06.2017	30.06.2016	30.06.2015	30.06.2014
ICM Operations				
East Europe	76.427	65.301	83.893	90.072
West Europe	47.926	39.611	31.486	34.089
Africa / Middle East	15.475	32.729	30.437	29.229
Asia/Oceania	23.427	40.752	44.071	42.817
America	1.548	2.947	7.784	4.852
Total	**164.803**	**181.340**	**197.671**	**201.059**
Glass Operations				
East Europe	-	-	-	-
West Europe	73	-	1.732	1.271
Africa / Middle East	44.623	51.015	58.932	60.620
Asia/Oceania	5.933	7.344	6.826	7.213
America	-	-	-	-
Total	**50.629**	**58.359**	**67.490**	**69.104**
Total Sales				
East Europe	76.427	65.301	83.893	90.072
West Europe	47.999	39.611	33.218	35.360
Africa / Middle East	60.098	83.744	89.369	89.849
Asia/Oceania	29.360	48.096	50.897	50.030
America	1.548	2.947	7.784	4.852
Consolidated	**215.432**	**239.699**	**265.161**	**270.163**

in € 000's

Note 5 - Segment Information (continued)

	Parent Company	
	Six months ended	
	30.06.2017	30.06.2016
ICM Operations		
East Europe	915	2.347
West Europe	9.459	10.375
Africa / Middle East	1.433	1.014
Asia/Oceania	-	-
America	-	-
Sales to third parties	**11.807**	**13.736**
Intercompany Sales	2.636	2.689
Total Sales	**14.443**	16.425

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2016, our five largest customers accounted for approximately 57% of our net sales revenue in the ICM Operations and approximately 60% of our net sales revenue in the Glass Operations.

c) Capital expenditure per geographical area	Consolidated		
	Period Ended		
	30.06.2017	31.12.2016	30.06.2016
ICM Operations			
East Europe	591	3.272	1.024
West Europe	816	2.134	970
Africa / Middle East	109	899	676
Asia/Oceania	361	1.621	901
America	-	-	-
Total	**1.877**	**7.926**	**3.571**
Glass Operations			
Africa / Middle East	3.067	5.846	2.899
Total	**3.067**	**5.846**	**2.899**
Consolidated	**4.944**	**13.772**	**6.470**

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2017	**5.509**	**88.126**	**305.628**	**6.271**	**13.545**	**419.079**
Additions	-	24	2.426	16	94	2.560
Construction in progress & advances	-	106	1.436	-	15	1.557
Disposals	-	(8)	(6.694)	(90)	(453)	(7.245)
Transfer to / from & reclassification	-	(1.168)	768	11	105	(284)
Exchange differences	(233)	(2.781)	(19.235)	(317)	(441)	(23.007)
Balance at 30.06.2017	**5.276**	**84.299**	**284.329**	**5.891**	**12.865**	**392.660**
Accumulated Depreciation						
Published 31.12.2016	**-**	**38.349**	**200.982**	**4.451**	**11.653**	**255.435**
Effects from restatement (Note 29)	**-**	**5.981**	**25.506**	**-**	**-**	**31.487**
Balance 01.01.2017	**-**	**44.330**	**226.488**	**4.451**	**11.653**	**286.922**
Additions	-	1.579	8.827	310	383	11.099
Disposals	-	-	(5.990)	(80)	(454)	(6.524)
Transfer to / from & reclassification	-	(1.170)	1.160	-	10	-
Exchange differences	-	(1.716)	(16.126)	(252)	(387)	(18.481)
Balance at 30.06.2017	**-**	**43.023**	**214.359**	**4.429**	**11.205**	**273.016**
Net book value at 30.06.2017	**5.276**	**41.276**	**69.970**	**1.462**	**1.660**	**119.644**

The major variance in exchange differences derives from the devaluation of Naira to Euro.
Exchange rate at 31.12.2016 was 321,5825 and at 30.06.2017 was 348,6446.

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

in € 000's

Note 6 - Property, Plant & Equipment (continued)

The Restatement relates to the impairment of Machinery for Frigoglass Jebel Ali & Frigoglass South Africa.
Note 29

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions for the calculation of the Value in Use:

	Jebel Ali	South Africa
After - Tax discount rate:	**11,1%**	**10,1%**
Budgeted gross margin pre Depreciation:	**-3% - 12,5%**	**-13% - 9,5%**
Long term growth rate:	**2,4%**	**3,7%**

A test for impairment was carried out for the period ended 30.06.2017 using the same assumptions as those stated above and from the test resulted to no requirement for impairment.

As at **30.06.2017,** the recoverable amount of the CGU of the Glass segment of Frigoglass Jebel Ali was € 24,7 mil. and the recoverable amount of the CGU of ICM segment of Frigoglass South Africa was **€ 8,5 mil. .**

Glass segment Frigoglass Jebel Ali
If the budgeted gross margin used in the value-in-use calculation for the glass CGU in Jebel Ali had been 1% lower than management's estimates at **30.06.2017**
(1,4% instead of 2,4%), the group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of **€1,8 mil.**

If the after-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates **(12.1% instead of 11.1%)**, the group would have had to recognise an additional impairment against property, plant and equipment of € 2.9 mil. .

ICM segment Frigoglass South Africa
If the budgeted gross margin used in the value-in-use calculation for the ICM CGU in Frigoglass South Africa had been 0.7% lower than management's estimates **at 30.06.2017**
(3.0% instead of 3.7%), the group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of **€1 mil.**

If the after-tax discount rate applied to the cash flow projections of this CGU had been 0,5% higher than management's estimates (**10,6% instead of 10.1%**), the group would have had to recognise an additional impairment against property, plant and equipment of € **1.1 mil. .**

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2016	**9.894**	**94.183**	**343.727**	**7.058**	**13.729**	**468.591**
Additions	-	574	3.689	654	170	5.087
Construction in progress & advances	-	2	-	119	-	121
Disposals	(4.172)	(4.489)	(756)	(46)	(31)	(9.494)
Transfer to / from & reclassification	-	-	(699)	-	699	-
Exchange differences	(380)	(4.004)	(46.134)	(1.604)	(1.150)	(53.272)
Balance at 30.06.2016	**5.342**	**86.266**	**299.827**	**6.181**	**13.417**	**411.033**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**39.208**	**205.352**	**5.150**	**11.395**	**261.105**
Additions	-	2.056	11.510	366	434	14.366
Disposals	-	(3.525)	(768)	(46)	(31)	(4.370)
Transfer to / from & reclassification	-	-	(547)	-	547	-
Impairment charge due to Restructuring	-	-	4.910	-	33	4.943
Exchange differences	-	(1.309)	(28.973)	(1.208)	(1.006)	(32.496)
Balance at 30.06.2016	**-**	**36.430**	**191.484**	**4.262**	**11.372**	**243.548**
Net book value at 30.06.2016	**5.342**	**49.836**	**108.343**	**1.919**	**2.045**	**167.485**

There are no pledged fixed assets as at **31.12.2016 and 30.06.2017.**

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2017	**303**	**9.030**	**14.181**	**267**	**2.615**	**26.396**
Additions	-	-	9	-	13	22
Disposals	-	-	-	-	(60)	(60)
Balance at 30.06.2017	**303**	**9.030**	**14.190**	**267**	**2.568**	**26.358**
Accumulated Depreciation						
Published 31.12.2016	**-**	**5.162**	**12.993**	**250**	**2.451**	**20.856**
Additions	-	194	153	3	30	380
Disposals	-	-	-	-	(60)	(60)
Balance at 30.06.2017	**-**	**5.356**	**13.146**	**253**	**2.421**	**21.176**
Net book value at 30.06.2017	**303**	**3.674**	**1.044**	**14**	**147**	**5.182**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2016	**303**	**9.016**	**14.071**	**260**	**2.591**	**26.241**
Additions	-	3	16	-	4	23
Balance at 30.06.2016	**303**	**9.019**	**14.087**	**260**	**2.595**	**26.264**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**4.768**	**12.672**	**245**	**2.352**	**20.037**
Additions	-	198	164	3	44	409
Balance at 30.06.2016	**-**	**4.966**	**12.836**	**248**	**2.396**	**20.446**
Net book value at 30.06.2016	**303**	**4.053**	**1.251**	**12**	**199**	**5.818**

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

There are no pledged fixed assets as at 31.12.2016 and 30.06.2017.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	**Development costs**	**Patterns & trade marks**	**Software & other intangible assets**	**Total**
Cost					
Published 31.12.2016	**1.514**	**31.715**	**225**	**25.953**	**59.407**
Effects from restatement (Note 29)	(1.514)	-	-	-	**(1.514)**
Balance 01.01.2017	**-**	**31.715**	**225**	**25.953**	**57.893**
Additions	-	29	-	99	128
Construction in progress & advances	-	699	-	-	699
Transfer to /from and reclassification	-	(1.700)	-	1.984	284
Exchange differences	-	(394)	(8)	(290)	(692)
Balance at 30.06.2017	**-**	**30.349**	**217**	**27.746**	**58.312**
Accumulated Depreciation					
Published 31.12.2016	**-**	**23.320**	**225**	**20.189**	**43.734**
Additions	-	1.322	-	1.225	2.547
Exchange differences	-	(375)	(8)	(218)	(601)
Balance at 30.06.2017	-	**24.267**	**217**	**21.196**	**45.680**
Net book value at 30.06.2017	**-**	**6.082**	**-**	**6.550**	**12.632**

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 subsidiary Frigoglass Jebel Ali FZE (Dubai) and the Glass segment.

The Restatement relates to the impairment of Goodwill amounted of €1,514 which derives from the acquisition of Frigoglass Jebel Ali FZE (Note 29).

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

in € 000's

Note 7 - Intangible assets (continued)

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Balance at 01.01.2016	**1.514**	**30.075**	**216**	**25.310**	**57.115**
Additions	-	292	-	167	459
Impairment charge arising on restructuring	-	803	-	-	803
Exchange differences	-	(66)	5	(289)	(350)
Balance at 30.06.2016	**1.514**	**31.104**	**221**	**25.188**	**58.027**
Accumulated Depreciation					
Balance at 01.01.2016	**-**	**20.713**	**190**	**17.717**	**38.620**
Disposals	-	911	16	1.337	2.264
Impairment charge arising on restructuring	-	633	-	17	650
Exchange differences	-	119	4	(187)	(64)
Balance at 30.06.2016	**-**	**22.376**	**210**	**18.884**	**41.470**
Net book value at 30.06.2016	**1.514**	**8.728**	**11**	**6.304**	**16.557**

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

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2017	**20.403**	**35**	**16.470**	**36.908**
Additions	24	-	109	133
Construction in progress & advances	664	-	-	664
Transfer to / from & reclassification	-	-	-	-
Balance at 30.06.2017	**21.091**	**35**	**16.579**	**37.705**
Accumulated Depreciation				
Balance at 01.01.2017	**15.300**	**35**	**13.089**	**28.424**
Additions	682	-	665	1.347
Disposals	-	-	-	-
Balance at 30.06.2017	**15.982**	**35**	**13.754**	**29.771**
Net book value at 30.06.2017	**5.109**	**-**	**2.825**	**7.934**

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				
Balance at 01.01.2016	**18.873**	**35**	**16.040**	**34.948**
Additions	83	-	111	194
Construction in progress & advances	753	-	-	753
Balance at 30.06.2016	**19.709**	**35**	**16.151**	**35.895**
Accumulated Depreciation				
Balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Disposals	625	-	743	**1.368**
Balance at 30.06.2016	**14.618**	**35**	**12.369**	**27.022**
Net book value at 30.06.2016	**5.091**	**-**	**3.782**	**8.873**

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

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Raw materials	63.285	62.029	3.131	3.048
Work in progress	2.020	1.616	34	34
Finished goods	44.837	46.841	1.334	1.403
Less: Provision	(14.037)	(17.441)	(1.893)	(2.076)
Total	**96.105**	**93.045**	**2.606**	**2.409**

The provision for inventories has mainly been reduced from China for destruction and sale of devalued inventory for which they made provision on **31.12.2016.**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Trade receivables	107.881	86.861	12.361	9.731
Less: Provisions	(8.579)	(9.154)	(6.127)	(6.556)
Total	**99.302**	**77.707**	**6.234**	**3.175**

The increase in the balance of the trade receivables is mainly attributable to the seasonality of sales **(Note 23).**

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 **30.06.2017**.

in € 000's

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Opening balance at 01/01	**9.154**	**3.552**	**6.556**	**1.781**
Additions during the year	25	6.182	-	4.295
Unused amounts reversed	(230)	(17)	(230)	-
Total charges to income statement	**(205)**	**6.165**	**(230)**	**4.295**
Realized during the year	(203)	(984)	(199)	-
Transfer to / from & reclassification	-	365	-	480
Exchange differences	(167)	56	-	-
Closing Balance	**8.579**	**9.154**	**6.127**	**6.556**

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
V.A.T receivable	7.286	8.374	5	104
Grants for exports receivable	8.017	8.363	-	-
Insurance Prepaymnets	976	1.186	144	165
Prepaid expenses	3.432	2.218	633	324
Other taxes receivable	3.675	3.684	-	-
Advances to employees	701	702	92	16
Other receivables	2.308	2.747	673	156
Total	**26.395**	**27.274**	**1.547**	**765**

The amount of Grants for exports receivable of Euro 8.0m comprise of Export Expansion Grants (EEG) of Euro 4.9m and Negotiable Duty Credit Certificate (NDCC) of Euro 3.1m.
Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, having met certain eligibility criteria. These are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. Negotiable Duty Credit Certificates (NDCC) originate from export grants received from government and the instrument is useful for settlement of custom duties payable to government, with no expiry date.
A revised scheme has been proposed to be implemented as of 1 January 2017 whereby the Settlement of Claims for EEG by the Nigerian Government will be done through the issue of negotiable tax credit certificates to the beneficiaries.
This instrument, known as Export Credit Certificate (ECC), will be used to settle all Federal Government taxes such as company income tax, VAT, WHT, etc. and the following:
a. purchase of Federal Government Bonds
b. settlement of credit facilities by Bank of Industry, NEXIM Bank and Central Bank of Nigeria intervention Facilities
c. settlement of AMCON liabilities
The Certificate shall be valid for two years and transferable once to final beneficiaries.
Existing EEG claims not yet settled continue to be eligible under the revised scheme.
It is proposed that the existing NDCCs with the Exporters will be swapped with promissory notes (under-written by the Federal Government)

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.

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Cash on hand	11	13	-	2
Short term bank deposits	55.277	57.513	1.719	1.143
Total	**55.288**	**57.526**	**1.719**	**1.145**

Short term bank deposits amounting to **€ 8.3 million** which are held in Nigeria, USD & Euro are subject to fund transfer restrictions.

The effective interest rate on short term bank deposits for **June 2017 is 1,77%** (December 2016: 1,68%)

Note 12 - Other payables

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Taxes and duties payable	3.931	3.981	271	475
VAT payable	358	480	-	-
Social security insurance	1.479	1.154	200	457
Customers' advances	4.052	841	83	77
Other taxes payable	1.589	1.564	-	-
Accrued discounts on sales	10.735	7.560	620	171
Accrued fees & costs payable to third parties	14.327	6.333	9.868	2.101
Accrued payroll expenses	7.398	5.017	1.933	232
Other accrued expenses	2.523	3.087	83	67
Accrued Interest for Bank Loans	10.920	2.898	-	-
Expenses for restructuring activities	672	910	-	-
Accrual for warranty expenses	5.258	5.317	525	401
Other payables	3.204	4.975	269	244
Total	**66.446**	**44.117**	**13.852**	**4.225**

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

Accrued Discount on Sales:
The increase in the balance is mainly attributable to the seasonality of sales.

Customer's Advances:
The increase derives from Beta Glass Plc in Nigeria and relates to advance from customer for a purchase order.

Accrued fees & costs payable to third parties:
The increase derives from accruals for legal and financial advisors related to the Capital Restructuring project.

Accrued Interest for Bank Loans:
The extraordinary accrual in interest is a result of the Lock Up Agreement (LUA) the Company has entered with it's lenders within the parameters of it's Restructuring effort. Accordingly to the Lock Up Agreement, Frigoglass has not been paying interest to it's lenders from the date of the signing of the LUA; furthermore according to the LUA, from March 15th 2017 onwards, the interest due is calculated on preagreed lower interest rates. The accrued interest will be paid on the Restructuring Effective Date.
If the restructuring is not completed, the interest rates will revert to previous levels and the interest will be immediately payable.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Bank loans	-	4	-	-
Intergroup Bond Loan	-	-	-	-
Bond Loan	-	-	-	-
Total Non Current Borrowings	**-**	**4**	**-**	**-**
Bank overdrafts	203	2.652	-	-
Bank loans	106.767	101.591	-	-
Loans from Shareholders	30.000	30.000	-	-
Intergroup Bond Loan	-	-	100.582	91.559
Bond Loan	248.449	247.628	-	-
Total Current Borrowings	**385.419**	**381.871**	**100.582**	**91.559**
Total Borrowings	**385.419**	**381.875**	**100.582**	**91.559**

Maturity of non current borrowings	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Between 1 & 2 years	-	4	-	-
Between 2 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	**-**	**4**	**-**	**-**

Effective interest rates

Bond loan	4,77%	8,98%	9,13%	9,13%
Non current borrowings	-	-	-	-
Bank overdrafts	10,90%	11,20%	-	-
Current borrowings	2,85%	5,70%	9,13%	9,13%

The weighted average interest rate has been calculated on the basis of the legally binding agreement (lock- up agreement) on the key terms of the restructuring of its indebtedness (the "Restructuring) signed under the Group's capital formation on 12 April 2017.

Pursuant to the Lock Up Agreemnet and provided that the Restructuring Agreement will be completed, from 15 March 2017 onwards, the interest rate of the Existing Bond is changed from 8,25% to 3,65%.
Accrued interest will be paid upon completion of the restructuring.

In the remote case of non-completion of the restructuring, the average Interest costs will return to the previous levels. 8.98% for the Bond Loans and 5.93% for the short-term borrowing.

Net Debt / Total capital	Consolidated		Parent Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Total borrowings	385.419	381.875	100.582	91.559
Cash & cash equivalents	(55.288)	(57.526)	(1.719)	(1.145)
Net debt (A)	**330.131**	**324.349**	**98.863**	**90.414**
Total equity **(B)**	(171.701)	(128.853)	(43.320)	(13.254)
Total capital **(C) = (A) + (B)**	158.430	195.496	55.543	77.160
Net debt / Total capital (A) / (C)	**208,4%**	**165,9%**	**178,0%**	**117,2%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.06.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	360.390	-	**360.390**	353.321	-	**353.321**
- USD	24.826	-	**24.826**	25.898	-	**25.898**
- AED	-	-	**-**	-	4	**4**
- CNY	-	-	**-**	-	-	**-**
- INR	203	-	**203**	2.652	-	**2.652**
- NAIRA	-	-	**-**	-	-	**-**
- RON	-	-	**-**	-	-	**-**
Total	**385.419**	**-**	**385.419**	**381.871**	**4**	**381.875**

	Parent Company					
	30.06.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	100.582	-	**100.582**	91.559	-	**91.559**
Total	**100.582**	**-**	**100.582**	**91.559**	**-**	**91.559**

There are no pledged fixed assets as at 31.12.2016 and 30.06.2017.

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.

In May 2013, the Company's indirect subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250m senior notes due 15 May 2018 (the "Existing Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%, to refinance existing Group facilities. In addition, the Group also entered into two bilateral revolving credit facilities (the "Existing RCFs"), each in an amount of €25 million, and with a three year maturity.

The Existing Notes and the Existing RCFs are fully and unconditionally guaranteed on a senior unsecured basis by SAIC, 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.

The Existing Notes are subject to restrictive incurrence covenants while under the RCFs, the Group was required to comply with, among other things, to financial indexes relating to Debt Service ratio and Capital Adequacy as described below from the following financial covenants:

a) Net debt to EBITDA
b) EBITDA to net interest

On 18 March 2014, the Group entered into an amendment to the Existing RCFs to reset these financial covenants to new levels.

At the year end date of 2015, the Group obtained waivers relating to a breach of its financial covenants in relation to the Existing RCFs.

On 22 April 2016, the lenders under the Existing RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the Existing RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the Existing RCFs including the removal of certain financial covenants, subject to certain conditions being met (including the provision of the Boval Term Loan Facility (as defined below) by the Company's largest shareholder, Boval S.A. ("Boval")). On 31 March 2016, Boval committed to provide the Group with a €30 million term loan facility (the "Boval Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the Existing RCFs and subject to shareholder approval at the Company's general meeting of shareholders. The shareholders approved the Boval Term Loan Facility at the general meeting held on 22 April 2016. The Boval Term Loan Facility is fully drawn as **of 31st December 2016.**

In connection with the amendment and extension of the Existing RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each Existing RCF by 31 December 2016 pursuant to an amortization schedule.

As part of the overall Restructuring of the Group as described below, the final repayment was not made.

In accordance with relevant IFRS pronouncements, the Existing Notes were re-classified as current liabilities as of 31 December 2016 and 30 June 2017 on the basis that the payment and covenant obligations under the Existing RCFs had triggered an event of default under the Existing Notes due to the fact that the waivers obtained as at the balance sheet dates did not cover a period of 12 months after the respective balance sheet date.

Further to the above, the Group in 2016 engaged several advisors and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 12 April 2017 the Group entered into a legally binding agreement (the "Lock-Up Agreement") on the key terms of the restructuring of its indebtedness (the "Restructuring"), with its key stakeholders, including its largest shareholder, Boval, an ad-hoc committee representing, as of such date, approximately 32% of the holders of the Existing Notes (the "Ad Hoc Committee"), and the Group's core lending banks Citibank N.A., London Branch, HSBC Bank Plc, Alpha Bank A.E. and Eurobank Private Bank Luxembourg S.A. and certain of their affiliates (the "Core Banks").

The Restructuring

The Group is implementing the transaction through (i) a UK Scheme of Arrangement ("UK Scheme") with respect to the Existing Notes, (ii) contractual arrangements in respect of the restructuring of the existing Core Banks' facilities and (iii) a share capital increase (the "Rights Issue"), in which existing shareholders will be offered the opportunity to subscribe to new shares of the Company (pre-emptive rights issue).

On 11 May 2017, in a consent solicitation process (the "Consent Solicitation"), the Issuer received consents from approx. 85.8% of the holders of the Existing Notes to facilitate the implementation of the Restructuring with respect to the Existing Notes through the UK Scheme.

On 19 June 2017, the Issuer issued a practice statement letter (the "Practice Statement Letter") in order to propose the UK Scheme to the holders of the Existing Notes. A scheme creditors meeting was convened and held on 27 July 2017 for the purposes of considering and approving the UK Scheme, including the terms of the Restructuring. The UK Scheme was approved by the scheme creditors at the meeting (with noteholders representing 87.53% in value of the Existing Notes participating and 99.86% of those participating by value voting in favor of the UK Scheme) and was subsequently sanctioned by the High Court of Justice of England and Wales on 1 August 2017. The UK Scheme became effective on 1 August 2017, although completion of the Restructuring is subject to a number of conditions and to other elements of the Restructuring (including the Rights Issue) being completed, as further described below.

The key elements of the Restructuring are:

(1) Boval will contribute a total of €60 million in equity to the transaction (of which €30 million in new cash and €30 million after receiving repayment of the principal amount of the Boval Term Loan Facility from the Issuer). Boval's €60 million equity contribution will be undertaken as part of the Rights Issue. Following the implementation of the Restructuring, Boval is expected to remain the Company's largest shareholder.

(2) €40 million new debt (the "First Lien New Money Debt") will be provided in the form of first lien senior secured notes due 2021 ("First Lien New Money Notes") by the holders of the Existing Notes who elect to participate ("Funding Noteholders") and in the form of first lien senior secured revolving credit facilities (the "First Lien New Money RCF") to be made available by the Core Banks. All noteholders were offered the option to participate, and the Core Banks agreed to participate, in the First Lien New Money Debt *pro rata* to their holdings of existing debt to the aggregate of existing debt as at 31 December 2016, as adjusted for any repayment made thereafter. The Core Banks and the members of the Ad-Hoc Committee have additionally agreed to underwrite the full amount of the First Lien New Money Debt on behalf of

noteholders that do not elect to participate or in the event of default by any Funding Noteholder (other than members of the Ad Hoc Committee).

(3) Funding Noteholders and the Core Banks (considered in the aggregate) will be entitled to exchange, for each Euro of First Lien New Money Debt provided by them, two Euros of principal amount of their existing debt for an equivalent principal amount of first lien senior secured debt, in the form of additional notes (the "First Lien Roll-Up Notes", and together with the First Lien New Money Notes, the "First Lien Notes") in the case of noteholders and additional revolving credit facilities (the "First Lien Roll-Up RCF" and together with the First Lien New Money RCF, the "First Lien Facilities") in the case of the Core Banks (the "Roll-Up").

(4) The remaining principal amount of Existing Notes of each noteholder (after giving effect to the Roll-Up, when applicable) will be exchanged for 50% of second priority secured notes (the "Second Lien Notes") and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of shares in the Company ("Parent Guarantor Shares"), through conversion of the SAIC Convertible Notes, as defined below, and/or potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(5) The remaining existing facilities provided by the Core Banks (after giving effect to the Roll-Up) will be exchanged in 82.5% for a participation in second priority secured facilities (the "Second Lien Facilities") and the remaining principal amount, after giving effect to the Discount (as defined below), will be repaid by delivery of Parent Guarantor Shares, also through conversion of the SAIC Convertible Notes and/or potentially, with a certain amount of cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue).

(6) The repayment or equitisation of the Existing Notes and Core Bank debt will reflect a €45 million discount to be allocated on a pro rata basis (the "Discount").

On 27 June 2017 the Company's 1st Repetitive Annual General Meeting of shareholders approved (i) the increase of the nominal value of each common registered share of the Company through merger of shares and parallel decrease of the total number of shares (reverse share split 3:1) (the "Reverse Share Split); (ii) the Rights Issue, including the approval of its subscription price; and (iii) the amendment of two of the existing common bond programmes issued by the Company so that the notes issued under these programmes then become convertible (the "SAIC Convertible Notes") and the waiver of pre-emption rights in respect thereof as well as the determination of the conversion ratio (the "Existing Shareholder Approvals").

On 13 July 2017 the decision under no. 78305/13.07.2017 issued by the competent department of the Greek Ministry of Development and Finance approving the amendment of the Company's Articles of Association in accordance with the aforementioned resolution of the 1st Repetitive Annual General Meeting dated 27/06/2017, was registered with the General Commercial Registry (GEMI).

On 19 July 2017 the Stock Markets Steering Committee of Hellenic Exchanges approved the admission to trading on the Athens Exchange of the new common, registered shares of the Company (due to the reverse share split). The commencement date for the trading of the Company's new ordinary shares (due to the reverse share split) was set for 28.7.2017.

The Restructuring is considered completed on the date when all the conditions provided in the respective agreements related to the Restructuring are satisfied (the "Restructuring Effective Date"), with the most material conditions being the subscription of the First Lien New Money Debt, the contribution of Boval in the Rights Issue, the certification of the Rights Issue by the Company's Board of Directors, the repayment of part of the Existing Notes and the Core Bank debts under (6) above either in cash (to the extent that shareholders of the Company, other than Boval, participate in the Rights Issue) or through transfer of the SAIC Convertible Notes, the conversion of the SAIC Convertible Notes into new Parent Guarantor Shares, the exchange of the Existing Notes with the First Lien New Money Notes and the Second Lien Notes, the replacement of the Core Banks debt with the First Lien New Money RCF and the Second Lien Facilities and the payment of the relevant amounts to the Issuer as well as the payment of the restructuring costs (advisors fees, accrued interest, various fees towards the noteholders etc.)

If the Restructuring process as described above is not completed the board of the Company and/or other Group companies may be required to initiate insolvency protection proceedings for the Company or such other Group companies as may be relevant.

Steps taken by the Group to effect the Restructuring, including the shift of the center of main interest of the Issuer from the Netherlands to the United Kingdom for purposes of facilitating the jurisdiction of the English courts in connection with the UK Scheme, may have resulted in certain events of default under the Core Banks'

Debt, Existing Notes and Boval Term Loan Facility. In addition, the Existing RCFs and the Boval Term Loan Facility matured on 13 April 2017, which would constitute an event of default under such agreements, and the non-payment of the interest that was due on the Existing Notes on 15 May 2017 and will remain outstanding pending completion of the Restructuring triggered events of default, which have been waived pursuant to the UK Scheme or under the terms of the Lock-Up Agreement. The effectiveness of the UK Scheme, and, therefore such waivers, is conditional on the other elements of the Restructuring, including the Rights Issue and the completion of the Core Banks facilities restructuring.

Pursuant to the Lock-Up Agreement, the Core Banks and Boval have agreed to suspend certain of their rights under their bank debt and the Boval Term Loan Facility, respectively.

Prior to the Restructuring becoming effective, the Lock-Up Agreement is terminable in a number of specified circumstances whereupon the relevant creditors are entitled to enforce repayment.

The Lock-Up Agreement will terminate automatically if the Restructuring Effective Date does not occur on or prior to September 30, 2017 or such later date by agreement among the Issuer, Boval, the Core Banks and the majority of the holders of Existing Notes who are a party to the Lock-up Agreement, being no later than 30 November 2017, or if an insolvency event occurs in relation to SAIC or the Issuer other than with the approval of the Ad Hoc Committee, the Core Banks and Boval or for the purposes of implementing the Restructuring

The Lock-Up Agreement may also be terminated:

- by a majority of holders of Existing Notes who are party to the Lock-Up Agreement, any of the Core Banks or Boval on the occurrence of certain events, including among others:
    - if any payment is made to a member of the Ad Hoc Committee, a Core Bank or Boval other than as permitted under the Lock-Up Agreement;
    - if an insolvency event occurs in relation to any member of the Group (other than SAIC or the Issuer)
    - if an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring is made and not revoked or dismissed within 30 days;
    - if a material adverse effect occurs in relation to the Group or a change of control (as defined in the Existing Notes) occurs;
    - if Sberbank Russia demands repayment of part or all of the principal amounts outstanding under the facilities extended by it to Frigoglass Eurasia LLC; or
    - if certain transaction milestones specified in the Lock-Up Agreement are not achieved in relation to the Restructuring; or if the commitments of the backstop providers or Boval under the Restructuring are terminated;

- if any event of default (other than certain defaults specified in the Lock-Up Agreement which have been waived during the lock-up period, including those related to the steps taken in connection with the COMI shift, the non-payment of any principal or interest under the Core Bank's debt or the non-payment of interest under the Existing Notes, as further described above) occurs and remains outstanding (and is not otherwise remedied or waived) under the Existing Notes, the Core Bank's Debt or the Boval Terms Loan Facility; or
- by the Ad Hoc Committee, in certain circumstances where the Ad Hoc Committee is notified that its advisors have received non-public information which has not been passed on to them or otherwise been made publicly available but which would affect the investment decisions of the Ad Hoc Committee.

The Company, the Issuer, the Core Banks, the members of the Ad Hoc Committee and other parties are expected to enter into a restructuring implementation agreement and several implementation documents referred to thereunder to implement the Restructuring.

Some of the Group's financing agreements and debt arrangements, including the First Lien Debt and the Second Lien Debt, impose significant operating and financial restrictions on the Group. These restrictive covenants in the Group's indebtedness obligations may have the impact of limiting the Group's operations and financial flexibility and materially and adversely impact the Group's ability to finance its future operations or capital needs or to engage in other business activities or consummate transactions that may be in the Group's best interests, and therefore its future performance, financial results and financial condition. Furthermore adverse publicity relating to the restructuring process or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business. On-going negative publicity may also have a long-term negative effect on the Group's name and brands which may make it more difficult for the Group to market its products in the future.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which raises significant doubt about the ability of the Group to continue as a going concern in the foreseeable future. Nonetheless, on the basis that the above initiatives are successfully completed as outlined above, the Group's financial condition and ability to continue in operation will be significantly strengthened.

First Lien Debt: First Lien Facilities and First Lien Notes.
Pursuant to the Restructuring, Frigoglass will have approximately up to € 120 million of first lien debt outstanding consisting of senior secured first lien facilities and first lien notes ("First Lien Debt"). The First Lien Debt will be secured by first ranking security interest over certain assets of entities within the Group which are also guaranteeing the First Lien Debt. Such security will include security over, among others, shares of certain of the Group companies, certain bank accounts, trade and intercompany receivables, certain trademarks, insurance policies, real estate and fixed assets.

The First Lien Debt matures in 31 December 2021 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 4.25% per annum.

The First Lien Debt will be repaid starting from March 2019, in six-month instalments of euro €2 million each, which will be applied pro rata to the outstanding amounts of the first lien facilities and the first lien notes at each time.

The first lien facilities are subject to financial covenants (including minimum liquidity) and leverage covenants. The first lien notes are subject to cross default with the first lien facilities, with a 20 business day cure period for certain events of default, indicatively including those resulting from breach of financial covenants.

Second Lien Debt: Second Lien Facilities and Second Lien Notes.

The Second Lien Debt will comprise of second lien facilities and second lien notes, which mature in 31 March 2022 and will accrue interest at a rate equal to EURIBOR/LIBOR (as applicable) plus 3.25% per annum, and 7% (fixed rate) per annum, respectively.

The Second Lien Debt will benefit from the same guarantees as the First Lien Debt and will be secured by the same collateral securing the First Lien Debt with second priority in accordance with the terms and conditions and the agreed security principles set out in an intercreditor agreement governing the rights of the company's creditor groups.

The second lien facilities are subject to the same financial covenants as the first lien facilities, and the second lien notes have a similar covenant package to the Existing Notes (including limitation on indebtedness and in permitted liens), but with more restrictive exemptions under such covenants.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.06.2017	31.12.2016
	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 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	99,998%
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 € 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 01.01.2016	**50.593.832**	**15.178**	**2.755**
Balance at 31.12.2016	**50.593.832**	**15.178**	**2.755**
Balance at 01.01.2017	**50.593.832**	**15.178**	**2.755**
Balance at 30.06.2017	**50.593.832**	**15.178**	**2.755**

in € 000's

Note 16 - Other reserves

	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
	Consolidated						
Balance at 01.01.2016	**4.177**	**667**	**8.905**	**-**	**6.831**	**(7.582)**	**12.998**
Exchange differences	-	-	(1.100)	-	-	(22.923)	(24.023)
Balance at 30.06.2016	**4.177**	**667**	**7.805**	**-**	**6.831**	**(30.505)**	**(11.025)**
Balance at 01.07.2016	**4.177**	**667**	**7.805**	**-**	**6.831**	**(30.505)**	**(11.025)**
Additions for the year	-	27	-	-	-	-	27
Exchange differences	-	-	(59)	-	-	(2.716)	(2.775)
Balance at 31.12.2016	**4.177**	**694**	**7.746**	**-**	**6.831**	**(33.221)**	**(13.773)**
Balance at 01.01.2017	**4.177**	**694**	**7.746**	**-**	**6.831**	**(33.221)**	**(13.773)**
Exchange differences	-	-	(182)	-	-	(5.005)	(5.187)
Balance at 30.06.2017	**4.177**	**694**	**7.564**	**-**	**6.831**	**(38.226)**	**(18.960)**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Additions for the year	-		-	-	-
Balance at 30.06.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Balance at 01.07.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Additions for the year	-	27	-	-	27
Balance at 31.12.2016	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 01.01.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 30.06.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**

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.

The Company has created tax free reserves, taking advances of 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 to the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Interest expense	10.023	14.607	4.234	3.503
Interest income	(818)	(394)	(4)	(1)
Net interest expense / <income>	**9.205**	**14.213**	**4.230**	**3.502**
Exchange loss / (gain) & Other Financial Costs	3.363	(9.835)	1.499	101
Loss / <Gain> on derivative financial instruments	-	(773)	-	(70)
Total finance cost / <income>	**12.568**	**3.605**	**5.729**	**3.533**

About the reduction of expenses which derives from interest expenses, there is a reference in Note 13 about non current & current borrowings.

Sensitivity Analysis of Interest Rates

The Group's principal sources of finance consist of Bond Loans, local overdraft facilities, short- and long-term local bank borrowing facilities and Revolving Credit Facilities (RCFs)

The ratio of the fixed to floating interest rates of the Group's principal sources of finance as at **30 June 2016** amounts to **66% / 34%.**

The exposure to interest rate risk on the Group's income and cash flows from financing activities is set out below with the relevant sensitivity analysis.

		Volatility of Interest Rates (+/-)	Effect on Profit / <Loss> before income tax
01.01.2017 - 30.06.2017	-EURO	1,00%	565
	-USD	1,00%	120
	-INR	1,00%	2
		Total	**687**

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.
As from 2015, applicable in Greece new tax rate **29%.**

Audit Tax Certificate

In the years from 2011up to 2015, Greek Societes Anonymes and Limited Liability Companies of which annual financial statements are subject to a mandatory statutory audit, should obtain the "Annual Certificate" provided in para. 5 art. 82 of Law 2238/1994 (for 2011-2013) and in art 65A of law 4174/2013 (for 2014-2015), which is issued after a special taxation audit has been performed by the same Certified Auditor or Audit Firm appointed for the annual statutory audit.

For the years 2011 up to 2011 a respective "Tax Certificate" has been issued by its statutory Certified Auditors in accordance with art 65A of Law 4174/2013, without any qualification or matter of emphasis as pertains to the tax compliance of the Company. The year 2016 is also audited by the company's certified auditor, the "Tax Certificate" of which has not been issued as yet, since its filing deadline is 31 October 2017.
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.
Up to 30.06.2017 we have not been officially served with any audit mandate by the competent Greek tax authorities for the year 2010. Consequently, the State is not anymore entitled, due to the lapse of the statute of limitation, to issue assessment sheets and assessment acts for taxes, duties, contributions and surcharges for the years up to and including 2010, pursuant to the following provisions:

(a) para. 1 art. 84 of Law 2238/1994 (unaudited cases of Income taxation),

(b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and,

(c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases).

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 Parent company received an audit mandate for a tax re-examination for 2012.

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 such time the special tax audit of the companies in the above table is completed, the tax burden for the Group relating to those years cannot be accurately determined. The Group is raising provisions for any additional taxes that may result from future tax audits to the extent that the relevant liability is probable and may be reliably measured.

For the unaudited tax years of the Group, a cumulative provision of € 1,000 thousand has been raised up to 30 June 2017.

in € 000's

Note 18 - Income Tax (continued)

Note: in some countries/jurisdictions, the tax audit is not mandatory and may only be performed under certain conditions.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2016	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2016	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2014-2016	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2012-2016	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2016	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2016	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2016	Sales Office
Frigoglass Iberica SL	Spain	2004-2016	Sales Office
Frigoglass Spa zo.o	Poland	2011-2016	Sales Office
Frigoglass India PVT.Ltd.	India	2015-2016	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2016	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2016	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	2014-2016	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2014-2016	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015-2016	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2016	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2016	Sales Office
Frigoglass GmbH	Germany	2011-2016	Sales Office
Scandinavian Appliances A.S	Norway	2015-2016	Sales Office
Frigoglass Nordic AS	Norway	2015-2016	Sales Office
Norcool Holding A.S	Norway	2015-2016	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2016	Holding Company
Frigoglass Global Limited	Cyprus	2015-2016	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2016	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2016	Financial Services

The Group Management is not expecting significant tax liabilities to arise from the specific tax audit of the open tax years of the Company as well as of other Group entities in addition to the ones already disclosed in the consolidated financial statements and estimates that the results of the tax audit of the unaudited tax years will not significantly affect the financial position, the asset structure, the profitability and the cash flows of the Company and its Group.

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.06.2017** for the Group amounted to **€ 201 thousands** (31.12.2016: € 36 thousands) mainly for purchases of machinery. There are no capital commitments for the Parent Company for the years ended 31.12.2016 and 30.06.2017.

Note 20 - Related party transactions (based on IAS 24)

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with a 44,4% 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 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		30.06.2016
Balance of loan with the BOVAL S.A.	30.000	20.204
Loan interest to BOVAL S.A.	248	204

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 Ltd. and Frigoglass West Africa Ltd. based on Nigeria, with shareholding of 76.0%, 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:

Truad Verwaltungs A.G. has also a 50,7% stake in A.G. Leventis Nigeria Plc.

Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria Plc. for the lease of office space in Lagos, Nigeria. The lease agreement is renewed annually.

The investments in subsidiaries are reported to Note 14.

a) The amounts of related party transactions and balances were:

	Consolidated		Parent Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Sales of goods and services	74.150	75.756	7.922	9.737
Purchases of goods and services	130	415	7	295
Receivables / <Payables>	34.797	37.719	3.231	4.675

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

	Parent Company	
	30.06.2017	30.06.2016
Sales of goods and services	2.636	2.689
Income from subsidiaries: Services fees and Royalties on Sales	9.708	9.366
Income from subsidiaries: commissions on sales	205	642
Purchases of goods / Expenses from subsidiaries	8.154	8.559
Interest expense	4.234	3.503
Dividend income	-	-
Receivables	29.894	30.488
Payables	21.764	16.583
Loans Payables (note 13)	100.582	88.960

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	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Fees for Board of Directors	85	85	85	85
Management compensation	1.138	1.231	962	924

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

	Consolidated		Parent Company	
in 000's Euro	**Six months ended**		**Six months ended**	
(apart from per share earning and number of shares)	**30.06.2017**	**30.06.2016**	**30.06.2017**	**30.06.2016**
Profit / <Loss> after income tax attributable to shareholders of the Company	(36.871)	(25.128)	(30.260)	(11.860)
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	**(0,7288)**	**(0,4967)**	**(0,5981)**	**(0,2344)**
Diluted earnings / <losses> per share	**(0,7288)**	**(0,4967)**	**(0,5981)**	**(0,2344)**

Note 22 - Contingent liabilities

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

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

	Consolidated		Parent Company	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Guarantees	**47**	**11.429**	**379.500**	**406.294**

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.

The pending litigations, legal proceedings, or claims are not likely to affect the financial statements significantly or the operations of the Group and the Parent company.

in € 000's

Note 23 - Seasonality of Operations

Net Sales revenue

	Consolidated						
Quarter	**2014**		**2015**		**2016**		**2017**
Q1	124.247	26%	120.005	26%	101.899	25%	94.288
Q2	145.916	30%	145.156	32%	137.800	33%	121.144
Q3	89.367	18%	98.808	22%	83.195	20%	-
Q4	127.516	26%	89.913	20%	90.309	22%	-
Total Year	**487.046**	**100%**	**453.882**	**100%**	**413.203**	**100%**	**215.432**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

Following the issuance of the Practice Statement Letter 19 June 2017, the UK Scheme was approved by the scheme creditors in a meeting held on 27 July 2017 and sanctioned by the High Court of England and Wales on 1 August 2017.

On 27 June 2017 the Company’s 1st Repetitive Annual General Meeting of shareholders granted the Existing Shareholder Approvals.

On 13 July 2017 the decision under no. 78305/13.07.2017 issued by the competent department of the Greek Ministry of Development and Finance approving the amendment of the Company’s Articles of Association in accordance with the aforementioned resolution of the 1st Repetitive Annual General Meeting dated 27/06/2017, was registered with the General Commercial Registry (GEMI).

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	**30.06.2017**	**30.06.2016**
ICM Operations	3.713	3.941
Glass Operations	1.721	1.585
Total	**5.434**	**5.526**

	Parent Company	
	30.06.2017	**30.06.2016**
Average number of personnel	**205**	**213**

in € 000's

Note 26- Other <Losses> / Gains

	Consolidated		Parent Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Income from subsidiaries: Services Fees & Royalties on Sales	0	0	9.708	9.366
Income from subsidiaries: Commission on sales	0	0	205	642
Revenues from insurance claims	1.345	121	1.345	0
Revenues from scraps sales	460	273	0	0
Other charges to customers	377	477	0	0
Discounts from suppliers for Previous Years	0	100	0	0
Profit/<Loss> from disposal of property, plant & equipment	62	24	0	0
Other operating Income /<Expenses> from Previous Years	2.002	426	-10	52
Total Other <losses> / gains	**4.246**	**1.421**	**11.248**	**10.060**

Other operating Income /<Expenses> from Previous Years:
The increase derives from Reversals of Accruals, made before 01.01.2016, related to Accruals for Transportation Costs and Accruals for Disputes with Customers before 01.01.2016 which they did not realized.

in € 000's

Note 27 - Reclassifications to the Cash Flow Statement

Due to the sharp and fundamental devaluation of Naira in Nigeria, the Management revised the method of presentation for the cash flow statement and for comparability purposes reclassified the respective 2016 Cash Flow Statement.

	Consolidated			
	Six months ended			
	30.06.2016 Revised	30.06.2016 Published	Difference	
Net cash generated from operating activities	12.284	29.025	(16.741)	**(A)**
Net cash generated from investing activities	(1.322)	(1.322)	-	**(B)**
Net cash generated from of financing activities	4.051	4.051	-	**(B)**
Net increase / (decrease) in cash and cash equivalents	**15.013**	**31.754**	**(16.741)**	
Cash and cash equivalents at the beginning of the year	57.492	57.492	-	
Effects of changes in exchange rate	(12.171)	(28.912)	16.741	**(A)**
Cash and cash equivalents at the end of the year	**60.334**	**60.334**	**-**	

(A) the amount of Euro 16.471 thousands relates to foreign exchange differences related to Cash & Cash Equivalents and the effects from foreign exchange differences related to Net cash generated from operating activities

in € 000's

Note 28 - Restructuring Costs

	Consolidated	Parent Company
	30.06.2017	
Capital Restructuring Expenses	**(25.643)**	**(25.541)**
<Losses> for restructuring activities of ICM Operations	-	-
Restructuring Costs	**(25.643)**	**(25.541)**

Capital Restructuring Expenses

The Group is undergoing a restructuring of its indebtedness and capital structure (the “Restructuring”) and entered into a lock-up agreement with its main stakeholders in April 2017.
The Restructuring is expected to close in October 2017.

For that process Frigoglass works with its legal and financial advisors.
The costs incurred until 30.06.2017 amounted to **Euro 25.6 million.**

	Consolidated	Parent Company
	30.06.2016	
Capital Restructuring Expenses	**(4.899)**	**(4.899)**
<Losses> for restructuring activities of ICM Operations	(11.394)	-
Restructuring Costs	**(16.293)**	**(4.899)**

<Losses> for restructuring activities of ICM Operations

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.

During 2016 the Group made several changes and reorganisation in the management structure of ICM Operations with a material effect in the manner in which the business is conductued and on the focus of the Group Operations.

<Losses> for restructuring activities of ICM Operations

Impairment of Tangible & Intangible Assets	(5.594)
Impairment of Inventories	(1.500)
Indemnities and Other Restructuring Costs	(4.300)
<Losses> for restructuring activities of ICM Operations	**(11.394)**

Note 29 - Restatement

The Group, as part of the process of seeking prospectus approval for the rights issue in connection with the proposed Restructuring, after reassessment of relevant facts and circumstances relating to its subsidiaries, Jebel Ali and Frigoglass South Africa, it has concluded that the carrying value of the fixed assets of the aforementioned subsidiaries and goodwill related to Jebel Ali acquisition as presented in previously issued audited consolidated financial statements for 2016 must be restated.

Based on the Group's preliminary estimation based on updated information, fixed assets of Frigoglass South Africa and Jebel Ali were impaired by an amount € 2 and an amount € 29,5 million respectively. The goodwill relating to the acquisition of Jebel Ali, that amounted to € 1,5 million, is fully impaired.

The necessary restatements, based on IAS 8, are presented to the comparative Consolidated Balance Sheet for the 31 December 2016, with the respective adjustments in the Consolidated Group Equity.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The effect of the correction of the figures of 2016 in relation to Balance sheet, Profit and Loss statement, Other Comprehensive Income and Statement of Changes in Equity, that have been affected from the restatement are presented below:

The difference between the amount of € 33.0 million in the Balance Sheet and € 31.5 million in the Income Statement, equal to € 1.5 million, relates to the difference of the average exchange rates used for the conversion in Euros of the figures of the Income Statement, to the exhange rates used to translate the Balance Sheet figures (Closing rate).
The amount of € 1.5 million for the Currency Translation Differences is reported separately in the Statement of Comprehensive Income.

in € 000's

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Balance Sheet items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	Restatement	Published
Assets:			
Property, Plant & Equipment	132.157	(31.487)	163.644
Intangible assets	14.160	(1.513)	15.673
Deferred income tax assets	1.683	-	1.683
Other long term assets	867	-	867
Total non current assets	**148.867**	**(33.000)**	**181.867**
Inventories	93.045	-	93.045
Trade receivables	77.707	-	77.707
Other receivables	27.274	-	27.274
Income tax advances	3.043	-	3.043
Cash & cash equivalents	57.526	-	57.526
Total current assets	**258.595**	**-**	**258.595**
Total assets	**407.462**	**(33.000)**	**440.462**
Liabilities:			
Long term borrowings	4	-	4
Deferred Income tax liabilities	16.357	-	16.357
Retirement benefit obligations	16.536	-	16.536
Provisions for other liabilities & charges	3.520	-	3.520
Deferred income from government grants	21	-	21
Total non current liabilities	**36.438**	**-**	**36.438**
Trade payables	67.103	-	67.103
Other payables	44.117	-	44.117
Current income tax liabilities	6.786	-	6.786
Short term borrowings	381.871	-	381.871
Total current liabilities	**499.877**	**-**	**499.877**
Total liabilities	**536.315**	**-**	**536.315**
Equity:			
Share capital	15.178	-	15.178
Share premium	2.755	-	2.755
Other reserves	(13.773)	-	(13.773)
Retained earnings	(172.113)	(33.000)	(139.113)
Total Shareholders Equity	**(167.953)**	**(33.000)**	**(134.953)**
Non controlling interest	39.100	-	39.100
Total Equity	**(128.853)**	**(33.000)**	**(95.853)**
Total Liabilities & Equity	**407.462**	**(33.000)**	**440.462**

in € 000's

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Income Statement items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	Restatement	Published
Net sales revenue	**413.203**	**-**	**413.203**
Cost of goods sold	(351.764)	-	(351.764)
Gross profit	**61.439**	**-**	**61.439**
Administrative expenses	(23.342)	-	(23.342)
Selling, distribution & marketing expenses	(27.293)	-	(27.293)
Research & development expenses	(4.085)	-	(4.085)
Other <losses> / gains	3.620	-	3.620
Impairment of Fixed Assets & Goodwill	(31.500)	(31.500)	-
Operating Profit / <Loss>	**(21.161)**	**(31.500)**	**10.339**
Finance <costs> / income	(17.257)	-	(17.257)
Profit / <Loss> before income tax & restructuring costs	**(38.418)**	**(31.500)**	**(6.918)**
Restructuring Costs	(22.338)	-	(22.338)
Profit / <Loss> before income tax	**(60.756)**	**(31.500)**	**(29.256)**
Income tax expense	(19.516)	-	(19.516)
Profit / <Loss> after income tax expenses	**(80.272)**	**(31.500)**	**(48.772)**
Attributable to:			
Non controlling interest	8.958	-	8.958
Shareholders	**(89.230)**	**(31.500)**	**(57.730)**
Depreciation	29.784	-	29.784
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization, impairment of fixed assets & goodwill (EBITDA)	**40.123**	**-**	**40.123**
	Amounts in €		
Earnings / <Loss> per share, after taxes			
- Basic	(1,7637)	(0,6226)	(1,1410)
- Diluted	(1,7637)	(0,6226)	(1,1410)

Reconciliation of EBITDA			
Profit / <Loss> before income tax	**-60.756**	**-31.500**	**-29.256**
plus: Depreciation	29.784	0	29.784
plus: Restructuring Costs	22.338	0	22.338
plus: Finance <costs> / income *	17.257	0	17.257
plus: Impairment of Fixed Assets & Goodwill	31.500	31.500	0
EBITDA	**40.123**	**0**	**40.123**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/-Loss - Other Financial Costs

in € 000's

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Statement of Comprehensive Income items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	**Restatement**	**Published**
Profit / <Loss> after income tax expenses (Income Statement)	**(80.272)**	**(31.500)**	**(48.772)**
Other Comprehensive income:			
Items that will be reclassified to Profit & Loss:			
Currency translation differences	(49.067)	(1.500)	(47.567)
Items that will be reclassified to Profit & Loss	**(49.067)**	**(1.500)**	**(47.567)**
Items that will not be reclassified to Profit & Loss			
Actuarial Gains/ <Losses>	1.544	0	1.544
Income tax effect	-494	0	-494
Items that will not be reclassified to Profit & Loss	**1.050**	**0**	**1.050**
Other comprehensive income / <expenses> net of tax	**(48.017)**	**(1.500)**	**(46.517)**
Total comprehensive income / <expenses> for the year	**(128.289)**	**(33.000)**	**(95.289)**
Attributable to:			
- Non controlling interest	(7.270)	-	(7.270)
- Shareholders	(121.019)	(33.000)	(88.019)
	(128.289)	**(33.000)**	**(95.289)**

in € 000's

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Statement of Changes in Equity items is presented below:

	Consolidated						
Published	**Share Capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total Shareholders Equity**	**Non Controlling Interest**	**Total Equity**
Balance at 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.537**	**(424)**
Profit / <Loss> for the year	-	-	-	(57.730)	**(57.730)**	8.958	**(48.772)**
Other Comprehensive income / <expense>	-	-	(26.800)	(3.489)	**(30.289)**	(16.228)	**(46.517)**
Total comprehensive income / <expense>, net of taxes	-	-	**(26.800)**	**(61.219)**	**(88.019)**	**(7.270)**	**(95.289)**
Dividends to non controlling interest	-	-	-	-	-	(167)	**(167)**
Share option reserve	-	-	27	-	**27**	-	**27**
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(139.113)**	**(134.953)**	**39.100**	**(95.853)**
Restated							
Effect from Income Statement				(31.500)			
Currency translation differences				(1.500)			
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**

in € 000's

Note 30 - Reconciliation of EBITDA

	Consolidated				Parent Company			
	Six months ended		Three months ended		Six months ended		Three months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Profit / <Loss> before income tax	**-27.195**	**-8.594**	**-18.580**	**-1.582**	**-29.821**	**-10.059**	**-23.543**	**-5.660**
plus: Depreciation	14.151	16.738	7.332	8.492	1.734	1.737	871	880
plus: Restructuring Costs	25.643	16.293	21.894	16.293	25.541	4.899	21.793	4.899
plus: Finance <costs> / income *	12.568	3.605	5.075	-5.860	5.729	3.533	3.555	1.752
EBITDA	**25.167**	**28.042**	**15.721**	**17.343**	**3.183**	**110**	**2.676**	**1.871**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/-Loss - Other Financial Costs