FRIGOGLASS S.A.I.C.

Interim Financial Report

1 January - 30 June 2018

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
15, A. Metaxa Street
GR-145 64 Kifissia
Athens – Greece
General Commercial Registry:1351401000

www.frigoglass.com

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 **30th July 2018.**

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The Chairman of the Board

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Head of Finance

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 **01.01.2018 - 30.06.2018**, 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 article 5 paragraph 3 to 5 of Law 3556/2007.

2. The Report of the Board of Directors for the same above period presents in a truthful way the information that is required according with article 5 paragraph 6 of Law 3556/2007.

Kifissia, July 30, 2018

The Chairman of the Board

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Member of the Board of Directors

Loukas Komis

BOARD OF DIRECTORS REPORT
for the period 01.01.2018 – 30.06.2018

Kifissia, 30th July 2018

Financial Review

Six Months Ended June 30, 2018

Group's net sales revenue increased by 21,8% year-on-year to €248,1 million in the six months ended 30 June 2018. This increase primarily reflects higher year-on-year commercial refrigeration (ICM) sales in Europe and Africa, as well as, a favourable market environment in our Nigerian Glass operations.

Commercial refrigeration net sales revenue increased by 19,9% year-on-year in the six months ended 30 June 2018, primarily driven by ICM placements from Coca-Cola bottlers in Europe and Africa. In Eastern Europe, net sales revenue increased 26,5%, reflecting growth across most of our markets. Sales in Western Europe increased by 10,9%, mainly driven by orders from the Coca-Cola bottlers in Italy, Greece and the United Kingdom. Sales in Germany and France were down year-on-year following strong orders in the prior year period. This is the tenth consecutive quarter of positive growth in Western Europe. In Africa and Middle East, net sales revenue increased more than two-fold, driven by increased ICM investments by a key customer in Nigeria and market share gains with Coca-Cola bottlers in North Africa. Net sales revenue in Asia declined by 30,9%, mainly led by lower demand in India.

The Glass business reported a strong performance in the six months ended 30 June 2018, with net sales revenue increasing by 29,7% following solid demand for glass containers and plastic crates, as well as, price initiatives. This performance was tempered by lower orders in the metal crowns business. In local currency terms, net sales revenue increased by approximately 44% year-on-year. Supported by ongoing economic recovery and the recent startup of an international beverage player's Nigerian brewery in Sagamu, the beer segment enjoyed solid demand growth in the first half of the year. Our plastic crates business benefited from increasing glass related demand from breweries and soft drink customers, with sales growing in double digits. Sales in our metal crowns business were lower year-on-year due to weak demand from a key soft drink customer, more than offsetting the positive impact of price increases.

Cost of goods sold increased by 18,2% to €200,7 million, as a result of higher year-on-year volume growth. Cost of goods sold was benefited by ICM plants productivity related savings and the positive impact from the devaluation of Nigeria's Naira. Overall, cost of goods sold as a percentage of the Group's net sales revenue improved to 80,9%, from 83,4% last year, driven by a better fixed cost absorption due to the incremental sales volume in the commercial refrigeration business, a sales mix towards higher-margin coolers, our focus on realising further productivity savings and volume growth in the Nigeria-based glass container business.

Administrative expenses grew 3,8% to €10,6 million, mainly due to increased third-party fees and IT related expenses. The ratio of administrative expenses to net sales revenue improved to 4,3%, from 5,0% in the prior year period.

Selling, distribution and marketing expenses increased by 2,5% to €10,9 million, driven by higher warranty related expenses due to higher sales and travelling expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses improved to 4,4%, from 5,2% last year.

Research and development expenses decreased by 13,1% to €1,8 million, driven by lower year-on-year depreciation charges and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses improved to 0,7%, from 1,0% in the prior year period.
Other income was €2,1 million, compared €4,1 million last year. The decline primarily reflects last year's insurance compensation.

Finance costs increased by 2,4% year-on-year to €12,1 million, adversely affected by foreign exchange losses mainly caused by the impact of Naira's appreciation on Euro denominated receivables.

In the six months ended 30 June 2018, the Group incurred restructuring costs of €0,3 million related to the termination of one production shift in Indonesia. Frigoglass incurred restructuring costs of €25,6 million in the six months ended 30 June 2017 related to the Group's capital restructuring process.

Income tax expense increased by 21,4% to €8,5 million, driven by higher year-on-year pre-tax profits in Nigeria and Russia.

Frigoglass reported net losses of €5,1 million from discontinued operations, impacted by provisions of €2,0 million, compared to losses of €4,9 million in the prior year period. Including discontinued operations, Frigoglass reported net losses of €4,5 million, impacted by impairment charges of €2,1 million related to the performance of our business in India, compared to losses of €36,9 million last year.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €21,0 million, compared to €1,6 million in the prior year period. This improvement mainly reflects a higher year-on-year operating profit and lower restructuring costs.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €6,3 million, compared to €4,2 million in the prior year period. The increase was driven by higher capital spending on materials and machinery related to a furnace cold repair in Nigeria, as well as, efficiency enhancement and capacity increase related projects in Romania.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €0,7 million, compared to €3,2 million in the prior year period. This decrease reflects higher interest paid in the period, compared to last year.

Net trade working capital

Net trade working capital from continuing operations as of 30 June 2018 amounted to €126,7 million, compared to €95,4 million in the prior year period. This increase reflects inventory build-up following sustained demand in the next couple of months, higher trade receivables due to the top-line growth in 2Q18 and lower trade payables following the normalisation of payments due to the completion of the capital restructuring.

Capital Expenditures

Capital expenditures from continuing operations amounted to €7,1 million, of which €6,1 million related to the purchase of property, plant and equipment and €1,0 million related to the purchase of intangible assets, compared to €4,5 million in the prior year period, of which €3,7 million related to the purchase of property, plant and equipment and €0,8 million related to the purchase of intangible assets.

Business Outlook

Our first half performance is in-line with our expectations. In an improving economic landscape in key markets and based on the current momentum in the business, we continue to expect sales growth in 2018. We also anticipate first half sales growth to slow down in the full year following exceptionally high orders from Coca-Cola bottlers in the fourth quarter of last year.

In Europe, we remain focused on leveraging ICOOL's success and increasing our penetration in the medium-to-low priced segment of the market through new product ranges. We also expect growth momentum to continue in Africa, driven by increased demand. In the highly competitive Asian market, we focus on new product launches to support our top-line in the second half of the year. In Glass, the underlying trend of our business remains strong. The cold repair which was successfully completed in one of our furnaces in July adds capacity in the market.

This underscores our confidence for improving our performance going forward.
We remain focused on operational excellence through cost reduction initiatives for the remainder of the year. In our journey towards achieving procurement excellence, we have prioritized certain actions that will sharpen our strategic category approach and also improve our purchasing strategies. We are also continuing to implement productivity and other efficiency improvement projects to assist our profitability journey.

Main Risks and Uncertainties

This Interim Condensed Financial Information for the period **01.01.2018 to 30.06.2018** 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 2017** that are available on the company's web page www.frigoglass.com.

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

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

The Group reported Profit after income tax expenses from continuing operations €3,5m, compared to <Loss> after income tax expenses from continuing operations €29,3 m. for the previous period.

The total consolidated current liabilities of the group amounted to €196,7m and the total consolidated current assets amounted to €314,2m.

Frigoglass S.A.I.C. has an equity position of €24,5m, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 47 of the Companies Act 2190/1920 are applicable.

The tight liquidity in 2017 and 2018 in the foreign exchange market in Nigeria has significantly limited our ability to execute payments in foreign currency, leading to a high Nigerian Naira cash balance of € 26 m.. We expect the excess cash to be utilised among others to fund capital expenditure and raw material purchases over the coming years.

The Committed unutilized Revolving Credit Facilities (RCFs) amounted to €11,7m.

Within the framework of the Group's business policy, management is targeting to reduce costs, improve long-term profitability and generate cash flows, coupled with maintaining and improving product quality and increasing customer value. Management has undertaken specific actions to achieve the above, including (a) cost reduction through the simplification of the product portfolio; (b) reduction of inventory levels; (c) Lean manufacturing alongside improvements in product quality; and (d) creating value from recent strategic investments.

On April 2018, the Company reached an agreement to sell the entire share capital of its glass container subsidiary Frigoglass Jebel Ali FZE. The transaction is expected to be completed in the second half of 2018, while it is anticipated that the proceeds of the sale, after certain deductions including transaction related fees and expenses, will be applied towards the reduction of Frigoglass' first lien debt.

The Group's financial projections for the upcoming 12 months indicate that it will be able to meet its obligations as they fall due, however, this assessment is subject to a number of risks as described in the "Risks and uncertainties" section of the Directors' Report and in Note 3 to the Group's annual financial statements, particularly if such risks were to materialize in combination.

Taking into consideration the above, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties and continue its operation. Therefore, the financial statements have been prepared on a going concern basis.

Risks and uncertainties

The Group is exposed to a number of risks. The risks and uncertainties are described in detail in the Annual Financial Report and relate specifically to the Group or the ICM and Glass Operations.

Events after balance sheet date and other information

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.

Important Transactions with Related Parties

Related Party Transactions:

The most important related parties' transactions of the Company, in the sense used in IAS 24, are listed in the following table:

in € 000's	Six months ended 30.06.2018	
Consolidated:	**Sales of Goods**	**111.341** Coca-Cola HBC AG Group
	Purchases of Goods & Services	**110** Coca-Cola HBC AG Group
	Receivables	**50.093** Coca-Cola HBC AG Group

Parent Company:	Sales of Goods	Income from Other Services	Purchases of Goods & Services	Receivables	Payables	Loans Payable	Interest expense	Management Fees Income	Income from Commissions on Sales
Frigoglass Cyprus Limited	4	-	-	20	-	1.305	36	-	-
Frigoglass South Africa Ltd	41	-	5	517	5	-	-	730	-
Frigoglass Indonesia PT	-	-	981	359	1.063	-	-	529	131
Frigoglass East Africa Ltd.	11	-	68	27	254	-	-	-	-
Frigoglass Romania SRL	220	151	18.685	1.937	26.863	-	-	4.771	-
Frigoglass Eurasia LLC	116	112	605	3.568	3.628	-	-	4.763	52
Frigoglass India PVT.Ltd.	-	-	75	4.216	277	-	-	673	10
Scandinavian Appliances A.S	2.929	-	4	1.115	16	-	-	-	-
Frigoglass Sp Zoo	-	-	-	2	-	-		-	-
3P Frigoglass Romania SRL	-	-	46	25	52	-	-	25	-
Frigoglass Jebel Ali FZE	-	-	101	-	-	-	-	-	-
Frigoglass West Africa Ltd.	114	-	-	256	15	-	-	-	-
Frigoglass GmbH	-	-	-	-	3	-	-	-	-
Frigoglass Nordic	-	-	-	-	23	-	-	-	-
Frigoglass Industries (Nig.) Ltd	-	-	-	-	1	-	-	-	-
Beta Glass Plc.	-	114	-	78	-	-		-	-
Frigoinvest Holdings B.V.	-	-	-	-	-	26.329	927	-	-
Total	**3.435**	**377**	**20.570**	**12.120**	**32.200**	**27.634**	**963**	**11.491**	**193**
Coca-Cola HBC AG Group	16.122	-	8	6.035	-	-	-	-	-
Grand Total	**19.557**	**377**	**20.578**	**18.155**	**32.200**	**27.634**	**963**	**11.491**	**193**

	Consolidated	Parent Company:
	30.06.2018	
Fees of member of Board of Directors	173	173
Management compensation	1.568	1.334

Parent Company Financial Data

The Parent Company's Net Sales increased by €15,1m and reached the amount of €29,5m.

Gross Profit increased by €1,150m and reached the amount of €1,7m.

Net Profit after tax reached the amount of €0,3m compared to Loss after tax €30,2 for the same period last year.

Frigoglass S.A.I.C. has an equity position of €24,5m and therefore is lower than half (1/2) of the share capital.
As a consequence, the requirements of article 47 of the Companies Act 2190/1920 are applicable.

Yours Faithfully,

The Board of Directors

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of Frigoglass SAIC

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Frigoglass SAIC (the "Company"), as of 30 June 2018 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements 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, as they have been transposed into Greek Law 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.

Athens, 6 August 2018

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

The Certified Auditor Accountant

Despina Marinou
SOEL Reg. No. 17681

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 30 June 2018

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FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Profit & Loss
in € 000's

	Note	Consolidated Six months ended 30.06.2018	Consolidated Six months ended 30.06.2017	Parent Company Six months ended 30.06.2018	Parent Company Six months ended 30.06.2017
Continuing operations:					
Net sales revenue	5 & 23	**248.113**	**203.775**	**29.538**	**14.443**
Cost of goods sold		(200.732)	(169.880)	(27.841)	(13.896)
Gross profit		**47.381**	**33.895**	**1.697**	**547**
Administrative expenses		(10.584)	(10.197)	(8.139)	(7.182)
Selling, distribution & marketing expenses		(10.872)	(10.610)	(2.248)	(2.039)
Research & development expenses		(1.755)	(2.020)	(1.302)	(1.125)
Other operating income	26	2.084	4.064	11.745	11.272
Other gains<losses> - net	26	196	41	(21)	(24)
Impairment of fixed assets & goodwill	6	(2.085)	-	-	-
Operating Profit / <Loss>		**24.365**	**15.173**	**1.732**	**1.449**
Finance <costs> / income	17	(12.107)	(11.823)	(985)	(5.729)
Profit / <Loss> before income tax & restructuring costs		**12.258**	**3.350**	**747**	**(4.280)**
Restructuring gains/<losses>	28	(294)	(25.643)	-	(25.541)
Profit / <Loss> before income tax		**11.964**	**(22.293)**	**747**	**(29.821)**
Income tax expense	18	(8.473)	(6.977)	(474)	(439)
Profit / <Loss> after income tax expenses from continuing operations		**3.491**	**(29.270)**	**273**	**(30.260)**
Discontinued operations:					
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	29	(5.083)	(4.902)	-	-
Profit / <Loss> for the period		**(1.592)**	**(34.172)**	**273**	**(30.260)**
Attributable to:					
Non-controlling interests		2.914	2.699	-	-
Shareholders		(4.506)	(36.871)	273	(30.260)
Depreciation		9.965	11.543	1.750	1.734
EBITDA	27	**36.415**	**26.716**	**3.482**	**3.183**

	Note	Amounts in €			
Basic Earnings / <Loss> per share, after taxes					
- Continuing operations	21	0,0016	(1,8956)	0,0008	(1,7943)
- Discontinued operations	21	(0,0143)	(0,2907)	-	-
Total		**(0,0127)**	**(2,1863)**	**0,0008**	**(1,7943)**
Diluted Earnings / <Loss> per share, after taxes					
- Continuing operations	21	0,0016	(1,8956)	0,0008	(1,7943)
- Discontinued operations	21	(0,0143)	(0,2907)	-	-
Total		**(0,0127)**	**(2,1863)**	**0,0008**	**(1,7943)**

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Profit & Loss -2nd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Continuing operations:				
Net sales revenue	**142.449**	**115.561**	**17.465**	**9.122**
Cost of goods sold	**(114.125)**	(95.525)	**(16.521)**	(8.766)
Gross profit	**28.324**	**20.036**	**944**	**356**
Administrative expenses	(5.070)	(5.033)	(4.085)	(3.274)
Selling, distribution & marketing expenses	(5.789)	(5.066)	(1.107)	(921)
Research & development expenses	(869)	(987)	(640)	(555)
Other operating income	1.431	**1.925**	7.272	**6.234**
Other gains<losses> - net	168	260	(29)	(35)
Impairment of fixed assets & goodwill	(2.085)	-	-	-
Operating Profit / <Loss>	**16.110**	**11.135**	**2.355**	**1.805**
Finance <costs> / income	(7.174)	(4.701)	(357)	(3.555)
Profit / <Loss> before income tax & restructuring costs	**8.936**	**6.434**	**1.998**	**(1.750)**
Restructuring gains/<losses>	(19)	(21.895)	-	(21.793)
Profit / <Loss> before income tax	**8.917**	**(15.461)**	**1.998**	**(23.543)**
Income tax expense	(4.765)	(4.514)	(330)	(254)
Profit / <Loss> after income tax expenses from continuing operations	**4.152**	**(19.975)**	**1.668**	**(23.797)**
Profit / <Loss> from discontinued operations:				
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	(3.658)	(3.120)	-	-
Profit / <Loss> for the period	**494**	**(23.095)**	**1.668**	**(23.797)**
Attributable to:				
Non-controlling interests	1.329	1.551	-	-
Shareholders	(835)	(24.646)	1.668	(23.797)
Depreciation	5.091	6.059	866	871
EBITDA	**23.286**	**17.194**	**3.221**	**2.676**

	Amounts in €			
Basic Earnings / <Loss> per share, after taxes				
- Continuing operations	0,0079	(1,2764)	0,0047	(1,4111)
- Discontinued operations	(0,0103)	(0,1850)	-	-
Total	**(0,0023)**	**(1,4614)**	**0,0047**	**(1,4111)**
Diluted Earnings / <Loss> per share, after taxes				
- Continuing operations	0,0079	(1,2764)	0,0047	(1,4111)
- Discontinued operations	(0,0103)	(0,1850)	-	-
Total	**(0,0023)**	**(1,4614)**	**0,0047**	**(1,4111)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Comprehensive Income
in € 000's

	Consolidated			
	Six months ended		Three months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Profit / <Loss> after income tax expenses	**(1.592)**	**(34.172)**	**494**	**(23.095)**
Other Compehensive Income:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation differences	5.644	(8.870)	8.572	(7.151)
Items that will be reclassified to Profit & Loss in subsequent periods	**5.644**	**(8.870)**	**8.572**	**(7.151)**
Items that will not be reclassified to Profit & Loss in subsequent periods:				
Actuarial gains/ <losses>	-	194	-	194
Items that will not be reclassified to Profit & Loss in subsequent periods	**-**	**194**	**-**	**194**
Other comprehensive income / <expenses> net of tax	**5.644**	**(8.676)**	**8.572**	**(6.957)**
Total comprehensive income / <expenses> net of tax	**4.052**	**(42.848)**	**9.066**	**(30.052)**
Attributable to:				
- Non-controlling interests	4.491	(464)	3.965	(986)
- Shareholders	(439)	(42.384)	5.101	(29.066)
	4.052	**(42.848)**	**9.066**	**(30.052)**
Total comprehensive income / <expenses> net of tax attributable to the shareholders of the company from:				
- Continuing operations	3.023	(37.721)	7.428	(25.624)
- Discontinued operations	(3.462)	(4.663)	(2.327)	(3.442)
	(439)	**(42.384)**	**5.101**	**(29.066)**

	Parent Company			
	Six months ended		Three months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Profit / <Loss> after income tax expenses	**273**	**(30.260)**	**1.668**	**(23.797)**
Other compehensive income:				
Items that will not be reclassified to Profit & Loss in subsequent periods:				
Actuarial gains/ <losses>	-	194	-	194
Items that will not be reclassified to Profit & Loss in subsequent periods	**-**	**194**	**-**	**194**
Total comprehensive income / <expenses> net of tax	**273**	**(30.066)**	**1.668**	**(23.603)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Financial Position
in € 000's

	Note	Consolidated 30.06.2018	Consolidated 31.12.2017	Parent Company 30.06.2018	Parent Company 31.12.2017
Assets:					
Property, plant & equipment	6	103.353	106.755	4.011	4.415
Intangible assets	7	9.721	10.776	6.664	7.289
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		1.472	1.432	-	-
Other long term assets		285	329	79	115
Total non current assets		**114.831**	**119.292**	**70.759**	**71.824**
Inventories	8	85.732	89.075	1.867	1.747
Trade receivables	9	114.455	84.824	13.937	4.223
Other receivables	10	24.966	25.475	888	2.299
Current tax assets		1.470	1.463	-	-
Intergroup receivables	20	-	-	12.120	14.312
Cash & cash equivalents	11	68.589	53.130	1.642	998
		295.212	**253.967**	**30.454**	**23.579**
Assets held for sale	29	19.053	17.575	-	-
Total current assets		**314.265**	**271.542**	**30.454**	**23.579**
Total assets		**429.096**	**390.834**	**101.213**	**95.403**
Liabilities:					
Non current borrowings	13	235.989	233.414	-	-
Deferred tax liabilities		14.706	13.533	-	-
Retirement benefit obligations		15.544	14.510	5.158	5.056
Intergroup bond loans	13	-	-	27.634	33.702
Provisions		4.364	3.910	-	-
Deferred income from government grants		-	18	-	17
Total non current liabilities		**270.603**	**265.385**	**32.792**	**38.775**
Trade payables		73.487	60.985	4.257	3.745
Other payables	12	55.243	42.485	7.453	4.750
Current tax liabilities		12.830	11.830	-	-
Intergroup payables	20	-	-	32.200	23.895
Current borrowings	13	44.447	42.441	-	-
		186.007	**157.741**	**43.910**	**32.390**
Liabilities associated with assets held for sale	29	10.699	9.973	-	-
Total current liabilities		**196.706**	**167.714**	**43.910**	**32.390**
Total liabilities		**467.309**	**433.099**	**76.702**	**71.165**
Equity:					
Share capital	15	127.958	127.958	127.958	127.958
Share premium	15	(33.801)	(33.801)	(33.801)	(33.801)
Other reserves	16	(8.165)	(12.232)	25.463	25.463
Retained earnings		(169.579)	(165.073)	(95.109)	(95.382)
Equity attributable to equity holders of the parent		**(83.587)**	**(83.148)**	**24.511**	**24.238**
Non-controlling interests		45.374	40.883	-	-
Total Equity		**(38.213)**	**(42.265)**	**24.511**	**24.238**
Total liabilities & equity		**429.096**	**390.834**	**101.213**	**95.403**

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Changes in Equity

in € 000's

	Consolidated						
	Share Capital	Share premium	Other reserves	Retained earnings	Total	Non - Controlling Interests	Total Equity
Balance at 01.01.2017	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Profit / <Loss> for the period	-	-	-	(36.871)	**(36.871)**	2.699	**(34.172)**
Other Comprehensive income / <expenses> net of tax	-	-	(5.187)	(326)	**(5.513)**	(3.163)	**(8.676)**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**(5.187)**	**(37.197)**	**(42.384)**	**(464)**	**(42.848)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2017	**15.178**	**2.755**	**(18.960)**	**(209.310)**	**(210.337)**	**38.636**	**(171.701)**
Balance at 01.07.2017	**15.178**	**2.755**	**(18.960)**	**(209.310)**	**(210.337)**	**38.636**	**(171.701)**
Profit / <Loss> for the period	-	-	-	44.519	**44.519**	4.590	**49.109**
Other Comprehensive income / <expense>	-	-	(2.355)	(282)	**(2.637)**	(1.730)	**(4.367)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(2.355)**	**44.237**	**41.882**	**2.860**	**44.742**
Dividends to non controlling interest	-	-	-	-	**-**	(613)	**(613)**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(2.235)	-	-	**(2.235)**	-	**(2.235)**
Share option reserve	-	-	(24)	-	**(24)**	-	**(24)**
Transfers between reserves	(9.107)	-	9.107	-	**-**	-	**-**
Total Transactions with owners in their capacity as owners	**112.780**	**(36.556)**	**9.083**	**-**	**85.307**	**(613)**	**84.694**
Balance at 31.12.2017	**127.958**	**(33.801)**	**(12.232)**	**(165.073)**	**(83.148)**	**40.883**	**(42.265)**
Balance at 01.01.2018	**127.958**	**(33.801)**	**(12.232)**	**(165.073)**	**(83.148)**	**40.883**	**(42.265)**
Profit / <Loss> for the period	-	-	-	(4.506)	**(4.506)**	2.914	**(1.592)**
Other Comprehensive income / <expenses> after tax	-	-	4.067	-	**4.067**	1.577	**5.644**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**4.067**	**(4.506)**	**(439)**	**4.491**	**4.052**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2018	**127.958**	**(33.801)**	**(8.165)**	**(169.579)**	**(83.587)**	**45.374**	**(38.213)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Changes in Equity
in € 000's

	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 period	-	-	-	(30.260)	**(30.260)**
Other comprehensive income / <expenses>	-	-	-	194	**194**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(30.066)**	**(30.066)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2017	**15.178**	**2.755**	**16.380**	**(77.633)**	**(43.320)**
Balance at 01.07.2017	**15.178**	**2.755**	**16.380**	**(77.633)**	**(43.320)**
Profit / <Loss> for the period	-	-	-	(17.607)	**(17.607)**
Other Comprehensive income / <expense>	-	-	-	(142)	**(142)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(17.749)**	**(17.749)**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(2.235)	-	-	**(2.235)**
Share option reserve (Note 16)	-	-	(24)	-	**(24)**
Transfers between reserves (Note 15)	(9.107)	-	9.107	-	**-**
Total Transactions with owners in their capacity as owners	**112.780**	**(36.556)**	**9.083**	**-**	**85.307**
Balance at 31.12.2017	**127.958**	**(33.801)**	**25.463**	**(95.382)**	**24.238**
Balance at 01.01.2018	**127.958**	**(33.801)**	**25.463**	**(95.382)**	**24.238**
Profit / <Loss> for the period	-	-	-	273	**273**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**273**	**273**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2018	**127.958**	**(33.801)**	**25.463**	**(95.109)**	**24.511**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Cash Flows
in € 000's

	Note	Consolidated Period ended 30.06.2018	Consolidated Period ended 30.06.2017	Parent Company Period ended 30.06.2018	Parent Company Period ended 30.06.2017
Profit / <Loss> for the period		**(1.592)**	**(34.172)**	**273**	**(30.260)**
Adjustments for:					
Income tax expense	18	8.473	6.977	474	439
Depreciation		10.039	14.151	1.750	1.734
Provisions		6.082	5.264	263	164
Finance costs, net	17	12.443	12.568	985	4.259
Loss/<Profit> from disposal of property, plant & equipment	26	(193)	(62)	21	-
Changes in working capital:					
Decrease / (increase) of inventories		6.818	(4.803)	(161)	(84)
Decrease / (increase) of trade receivables		(34.274)	(24.059)	(9.713)	(2.630)
Decrease / (increase) of intergroup receivables	20	-	-	2.192	172
Decrease / (increase) of other receivables		425	(430)	938	(1.221)
Decrease / (increase) of other long term receivables		38	59	36	1
(Decrease) / increase of trade payables		13.042	24.681	512	10.027
(Decrease) / increase of intergroup payables	20	-	-	8.304	5.101
(Decrease) / increase of other liabilities		6.380	5.728	2.555	8.895
Less:					
Income taxes paid		(6.687)	(4.264)	-	-
(a) Cash flows from /(used in) operating activities		**20.994**	**1.638**	**8.429**	**(3.403)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(6.396)	(4.117)	(27)	(22)
Purchase of intangible assets	7	(987)	(827)	(730)	(797)
Proceeds from disposal of property, plant & equipment and intangible assets		1.037	783	-	-
(b) Net cash flows(used in) /from investing activities		**(6.346)**	**(4.161)**	**(757)**	**(819)**
Net cash generated from operating and investing activities (a) + (b)		**14.648**	**(2.523)**	**7.672**	**(4.222)**
Cash flows from financing activities					
Proceeds from borrowings		60.232	40.319	-	-
<Repayments> of borrowings		(55.600)	(35.928)	-	-
Proceeds from intergroup loans		-	-	8.000	5.400
<Repayments> of intergroup loans		-	-	(13.850)	(400)
Interest paid		(3.937)	(1.183)	(1.178)	(204)
(c) Net cash flows from/(used in) financing activities		**695**	**3.208**	**(7.028)**	**4.796**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**15.343**	**685**	**644**	**574**
Cash & cash equivalents at the beginning of the period - Continuing operations		53.130	56.655	-	-
Cash & cash equivalents at the beginning of the period - Discontinued operations	29	415	871	-	-
Cash and cash equivalents at the beginning of the period		**53.545**	**57.526**	**998**	**1.145**
Effects of changes in exchange rate		1.295	(2.923)	-	-
Cash and cash equivalents from discontinued operations	29	(1.594)	-	-	-
Cash and cash equivalents at the end of the period	11	**68.589**	**55.288**	**1.642**	**1.719**

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
General Commercial Registry: 1351401000

Notes to the Interim Condensed Financial Statements

Note 1 - General Information

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

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

The Company is a limited liability company incorporated and based in Kifissia, Attica.

The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

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

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

The interim condensed financial statements have been approved by the Board of Directors on **30th July 2018.**

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01.2018 to 30.06.2018** 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 2017** that are available on the company's web page www.frigoglass.com.

The financial statements have been prepared on a historical cost basis, except for assets held for sale which are measured at fair value less cost of disposal.

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.

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

The Group reported Profit after income tax expenses from continuing operations €3,5m, compared to <Loss> after income tax expenses from continuing operations €29,3 m. for the previous period.

The total consolidated current liabilities of the group amounted to €196,7m and the total consolidated current assets amounted to €314,2m.

Frigoglass S.A.I.C. has an equity position of €24,5m, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 47 of the Companies Act 2190/1920 are applicable.

Within the framework of the Group's business policy, management is targeting to reduce costs, improve long-term profitability and generate cash flows, coupled with maintaining and improving product quality and increasing customer value. Management has undertaken specific actions to achieve the above, including (a) cost reduction through the simplification of the product portfolio; (b) reduction of inventory levels; (c) Lean manufacturing alongside improvements in product quality; and (d) creating value from recent strategic investments.

On April 2018, the Company reached an agreement to sell the entire share capital of its glass container subsidiary Frigoglass Jebel Ali FZE. The transaction is expected to be completed in the second half of 2018, while it is anticipated that the proceeds of the sale, after certain deductions including transaction related fees and expenses, will be applied towards the reduction of Frigoglass' first lien debt.

The Group’s financial projections for the upcoming 12 months indicate that it will be able to meet its obligations as they fall due, however, this assessment is subject to a number of risks as described in the "Risks and uncertainties” section of the Directors’ Report and in Note 3 to the Group’s financial statements, particularly if such risks were to materialize in combination.

Taking into consideration the above, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties and continue its operation. Therefore, the financial statements have been prepared on a going concern basis.

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 2017.**

With the exception of the new standards, IFRS 9 for Financial Instruments and IFRS 15 for the Revenue from Contracts with Customers, 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 2017.**

The financial statements have been prepared on a historical cost basis, except for assets held for sale which are measured at fair value less cost of disposal.

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.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after **01.01.2018.**

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements with the exception of IFRS 16 “Leases” effective after 1 January 2019.
For IFRS 16 “Leases” effective for annual periods after 1 January 2019 the management of the company is evaluating the impact on the Consolidated or the Parent Company financial statements.

Standards and Interpretations effective for the current financial year

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 that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.
The Group and the Company applied the Standard from 1 January 2018 retrospectively, without revising comparative information from previous years.
During 2017, the Group and the Company completed their study of the requirements of IFRS 9 on Classification and Measurement (including impairment), concluding that their financial instruments will be accounted for in a manner similar to IAS 39. In particular, the examination of the business model and cash flow characteristics does not affect the classification and measurement of trade and other receivables of the Group and the Company that will continue to be measured at amortized cost. The effect of the new impairment model was also examined. The Group and the Company have determined that their trade receivables and other financial assets generally have a low credit risk.
The effect of applying the new model of expected loss to the Group and the Company does not affect the financial statements.

IFRS 15 “Revenue from Contracts with Customers”
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 recognises 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 and the Company adopted the Standard on January 1, 2018.
The Group and the Company examined contracts with customers in order to identify changes in the time or amount of revenue recognition including receipts from sales of commercial refrigeration, service provision, and sales of glass.
Results have shown that no adjustment is required during the transition.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*"

The amendments introduce two approaches. The amended standard: a) gives 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) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"

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.

IAS 40 (Amendments) "Transfers of Investment Property"

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.

IFRIC 22 "Foreign currency transactions and advance consideration"

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.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

<u>IAS 28 "Investments in associates and Joint ventures"</u>

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.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)
The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

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.

For IFRS 16 "Leases" effective for annual periods after 1 January 2019 the management of the company is evaluating the impact on the Consolidated or the Parent Company financial statements.

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 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)
The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have 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.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)
The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"
The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"
The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"
The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"
The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

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 Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

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 value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a one year period and cash projections for four additional years. **At 30.06.2018** the Company has an investment in Frigoinvest Holdings B.V. of €60 m, which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units. Based on the assessment performed by management no impairment charge was recognized with respect to the Company's investment in subsidiary.

4.1.4. Estimation of useful lives of fixed assets

The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of Management and the market conditions that exist as at the date of the assessment.

4.1.5. Provision for doubtful debts

The provision for doubtful debts has been based on the outstanding balances of specific debtors after taking into account their ageing and the agreed credit terms. This process has excluded receivables from subsidiaries as Management is of the view that these receivables are not likely to require an impairment provision. The analysis of the provision is presented in **Note 9**.

4.1.6. Staff retirement benefit obligations

The present value of the retirement benefit obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the relevant obligation comprises the discount rate, the expected return on plan assets, the rate of compensation increase, the rate of inflation and future estimated pension increases. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligations. The Group determines the amount of the retirement benefit obligations using suitably qualified independent actuaries at each year-end's balance sheet date

4.1.7. Estimated impairment of property, plant & equipment

The Group's property, plant & equipment is tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the property, plant & equipment is determined under IAS 36 at the higher of its value in use and fair value less costs of disposal. When the recoverable amount is determined on a value in use basis, the use of assumptions is required.

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required 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 2017**. There have been no changes in the risk management department or in any risk management policies since the year end of the previous year.

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 Management Committee uses to assess the performance of the Group's operating 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 Statement of Financial Position and Statement of Profit & Loss per business segment are presented below:

a) Analysis per business segment	**Six months ended**		**Continuing operations: Six months ended**			**Continuing operations: Six months ended**		
i) Statement of Profit & Loss	**30.06.2018**	**30.06.2017**	**30.06.2018**			**30.06.2017**		
	Discontinued Operations Glass Operations		ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
At a point in time -sales revenue	13.717	11.657	172.254	50.543	**222.797**	139.366	38.972	**178.338**
Over time - sales revenue	-	-	25.316	-	**25.316**	25.437	-	**25.437**
Total Net sales revenue	**13.717**	**11.657**	**197.570**	**50.543**	**248.113**	**164.803**	**38.972**	**203.775**
Operating Profit / <Loss>	(4.747)	(4.157)	13.975	10.390	**24.365**	8.431	6.742	**15.173**
Finance <costs> / income	(336)	(745)	(12.505)	398	**(12.107)**	(16.464)	4.641	**(11.823)**
Profit / <Loss> before income tax & restructuring costs	(5.083)	(4.902)	1.470	10.788	**12.258**	(8.033)	11.383	**3.350**
Restructuring gains/<losses>	-	-	(294)	-	**(294)**	(25.643)	-	**(25.643)**
Profit / <Loss> before income tax	(5.083)	(4.902)	1.176	10.788	**11.964**	(33.676)	11.383	**(22.293)**
Income tax expense	-	-	(4.540)	(3.933)	**(8.473)**	(2.878)	(4.099)	**(6.977)**
Profit / <Loss> after income tax expenses from continuing operations	(5.083)	(4.902)	(3.364)	6.855	**3.491**	(36.554)	7.284	**(29.270)**
Profit / <Loss> attributable to the shareholders of the company	(5.083)	(4.902)	(3.113)	3.690	**577**	(36.314)	4.345	**(31.969)**
Depreciation	74	2.608	6.726	3.239	**9.965**	7.876	3.667	**11.543**
Impairment of fixed assets & goodwill	-	-	(2.085)	-	**(2.085)**	-	-	**-**
EBITDA	(4.673)	(1.549)	22.786	13.629	**36.415**	16.307	10.409	**26.716**

There are no sales between the two segments.

	Y-o-Y %		
	30.06.2018 vs 30.06.2017		
	ICM Operations	Glass Operations	**Total**
Total Net sales revenue	19,9%	29,7%	**21,8%**
Operating Profit / <Loss>	65,8%	54,1%	**60,6%**
EBITDA	39,7%	30,9%	**36,3%**

in € 000's

Note 5 - Segment Information (continued)

ii) Statement of Financial Position

	Six months ended 30.06.2018				Year ended 31.12.2017			
	Held for sale	ICM Operations	Glass Operations	**Total**	Held for sale	ICM Operations	Glass Operations	**Total**
Total assets	19.053	277.052	132.991	**429.096**	17.575	255.438	117.821	**390.834**
Total liabilities	10.699	443.038	13.572	**467.309**	9.973	372.862	50.264	**433.099**
Capital expenditure	248	3.165	3.971	**7.384**	1.127	6.971	11.131	**19.229**

Reference Note 6 & 7

Segment liabilities are measured in the same way as in the financial statements.
These liabilities are allocated based on the operations of each segment.

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

	Consolidated		Discontinued Operations Glass Operations	
	Six months ended		Six months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
ICM Operations :				
East Europe	96.688	76.428		
West Europe	53.169	47.926		
Africa / Middle East	31.553	15.475		
Asia/Oceania	16.185	23.426		
America	(25)	1.548		
Total	**197.570**	**164.803**		
Glass Operations :				
Africa / Middle East	50.543	38.972		
Total	**50.543**	**38.972**		
Total Sales :				
East Europe	96.688	76.428	-	-
West Europe	53.169	47.926	-	73
Africa / Middle East	82.096	54.447	5.391	5.651
Asia/Oceania	16.185	23.426	8.325	5.933
America	(25)	1.548	1	-
Consolidated	**248.113**	**203.775**	**13.717**	**11.657**

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Six months ended	
	30.06.2018	30.06.2017
ICM Operations :		
East Europe	876	915
West Europe	18.714	9.459
Africa / Middle East	6.513	1.433
Sales to third parties	**26.103**	**11.807**
Intercompany sales	3.435	2.636
Total Sales	**29.538**	**14.443**

c) Capital expenditure per geographical area

	Consolidated		
	Period ended		
	30.06.2018	31.12.2017	30.06.2017
ICM Operations :			
East Europe	2.127	3.374	591
West Europe	757	1.972	816
Africa / Middle East	119	630	109
Asia/Oceania	162	995	361
Total	**3.165**	**6.971**	**1.877**
Glass Operations:			
Africa / Middle East	3.971	11.131	2.671
Total	**3.971**	**11.131**	**2.671**
Discontinued operations	**248**	**1.127**	**396**
Consolidated	**7.384**	**19.229**	**4.944**

in € 000's

Note 6 - Property, plant & equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2018	**5.097**	**60.013**	**202.320**	**5.751**	**11.445**	**284.626**
Additions	-	105	3.270	478	390	4.243
Construction in progress & advances	-	4	1.841	-	60	1.905
Disposals	(252)	(2.191)	(182)	(273)	(344)	(3.242)
Transfer to / from & reclassification (Note 7)	-	(44)	40	(2)	6	-
Tangible Assets Write off	-	-	(548)	-	-	(548)
Exchange differences	(22)	102	2.906	108	38	3.132
Balance at 30.06.2018	**4.823**	**57.989**	**209.647**	**6.062**	**11.595**	**290.116**
Accumulated Depreciation						
Balance at 01.01.2018	**-**	**27.585**	**136.469**	**4.275**	**9.542**	**177.871**
Additions	-	998	5.906	332	389	7.625
Disposals	-	(1.700)	(143)	(223)	(332)	(2.398)
Transfer to / from & reclassification	-	5	-	-	(5)	-
Impairment charge	-	-	2.085	-	-	2.085
Tangible Assets Write off	-	-	(527)	-	-	(527)
Exchange differences	-	91	1.919	67	30	2.107
Balance at 30.06.2018	**-**	**26.979**	**145.709**	**4.451**	**9.624**	**186.763**
Net book value at 30.06.2018	**4.823**	**31.010**	**63.938**	**1.611**	**1.971**	**103.353**
Net book value at 31.12.2017	**5.097**	**32.428**	**65.851**	**1.476**	**1.903**	**106.755**

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

Exchange differences: Negative foreign exchange differences arise from currency devaluation against the Euro and positive exchange differences from currencies appreciation against the Euro

Impairment assessment has been performed for those cash-generating units (CGUs) with an indication that their carrying amount exceeds their recoverable amount.

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.

Subjective estimates and judgements by management about the future results of the CGU were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs, and discount rates.

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

ICM segment: Frigoglass India	
After - Tax discount rate:	**11,4%**
Gross margin pre Depreciation:	**6,2% - 11,7%**
Growth rate in perpetuity:	**4,8%**

Due to adverse operating results impairment assessment at **30.06.2018**, was carried out, using the assumptions stated above, which resulted to impairment loss of **€ 2,1 m.** for the Frigoglass India PVT Ltd..

in € 000's

Note 6 - Property, plant & equipment (continued)

ICM segment: Frigoglass India PVT Ltd.

As at 30.06.2018, the recoverable amount of the CGU of the ICM manufacturing Frigoglass India was € 7,4 m..

If the growth rate used in the value-in-use calculation had been 1% lower than management's estimates as at 30.06.2018 (3,8% instead of 4,8%), the Group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of € 0,905 m..

If the after-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (12,4% instead of 11,4%), the Group would have had to recognise an additional impairment against property, plant and equipment of € 1,472 m..

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2018	**303**	**9.014**	**14.292**	**267**	**2.906**	**26.782**
Additions	-	-	9	1	17	27
Disposals	-	-	(33)	-	-	(33)
Tangible Assets Write off	-	-	(411)	-	-	(411)
Balance at 30.06.2018	**303**	**9.014**	**13.857**	**268**	**2.923**	**26.365**
Accumulated Depreciation						
Balance at 01.01.2018	**-**	**6.333**	**13.308**	**255**	**2.471**	**22.367**
Additions	-	174	140	2	72	388
Disposals	-	-	(20)	-	-	(20)
Tangible Assets Write off	-	-	(381)	-	-	(381)
Balance at 30.06.2018	**-**	**6.507**	**13.047**	**257**	**2.543**	**22.354**
Net book value at 30.06.2018	**303**	**2.507**	**810**	**11**	**380**	**4.011**
Net book value at 31.12.2017	**303**	**2.681**	**984**	**12**	**435**	**4.415**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 7 - Intangible assets

	Consolidated			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance 01.01.2018	**28.833**	**212**	**24.088**	**53.133**
Additions	43	-	316	359
Construction in progress & advances	530	-	98	628
Disposals	-	-	(22)	(22)
Exchange differences	83	5	(6)	82
Balance at 30.06.2018	**29.489**	**217**	**24.474**	**54.180**
Accumulated Depreciation				
Balance at 01.01.2018	**22.250**	**212**	**19.895**	**42.357**
Additions	1.042	-	1.000	2.042
Disposals	-	-	(22)	(22)
Exchange differences	81	5	(4)	82
Balance at 30.06.2018	**23.373**	**217**	**20.869**	**44.459**
Net book value at 30.06.2018	**6.116**	**-**	**3.605**	**9.721**
Net book value at 31.12.2017	**6.583**	**-**	**4.193**	**10.776**

	Parent Company			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2018	**21.429**	**35**	**16.959**	**38.423**
Additions	23	-	193	216
Construction in progress & advances	514	-	-	514
Balance at 30.06.2018	**21.966**	**35**	**17.152**	**39.153**
Accumulated Depreciation				
Balance at 01.01.2018	**16.617**	**35**	**14.482**	**31.134**
Additions	702	-	653	1.355
Balance at 30.06.2018	**17.319**	**35**	**15.135**	**32.489**
Net book value at 30.06.2018	**4.647**	**-**	**2.017**	**6.664**
Net book value at 31.12.2017	**4.812**	**-**	**2.477**	**7.289**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Raw materials	65.114	64.384	2.753	2.760
Work in progress	2.108	2.671	31	29
Finished goods	28.008	31.659	1.017	851
Less: Provision	(9.498)	(9.639)	(1.934)	(1.893)
Total	**85.732**	**89.075**	**1.867**	**1.747**

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Note 9 - Trade receivables

	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Trade receivables	115.531	91.018	14.569	9.846
Less: Provisions	(1.076)	(6.194)	(632)	(5.623)
Total	**114.455**	**84.824**	**13.937**	**4.223**

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 such as Coca - Cola HBC, other Coca - Cola bottlers, Diageo - Guinness and Heineken.

The Group does not require its customers to provide any pledges or collateral due to the general high calibre and international reputation of portfolio.

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **30.06.2018**.

Provisions for Trade receivables: The decrease in the balance mainly derives from the accounting write off of a residual customer in Libya and the corresponding reversal of the relevant provision.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
V.A.T receivable	9.998	11.904	-	842
Grants for exports receivable	7.835	7.306	-	-
Insurance prepayments	748	1.282	145	201
Prepaid expenses	2.248	1.131	228	86
Other taxes receivable	1.540	921	-	-
Advances to employees	526	561	71	15
Other receivables	2.071	2.370	444	1.155
Total	**24.966**	**25.475**	**888**	**2.299**

The amount of Grants for exports receivable of Euro 7.8m (2017 Euro 7.3m) comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC). 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 2018 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.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
Cash on hand	10	8	1	1
Short term bank deposits	68.579	53.122	1.641	997
Total	**68.589**	**53.130**	**1.642**	**998**

The tight liquidity in 2017 and 2018 in the foreign exchange market in Nigeria has significantly limited our ability to execute payments in foreign currency, leading to a high Nigerian Naira cash balance of € **26 m.**. We expect the excess cash to be utilised among others to fund capital expenditure and raw material purchases over the coming years.

The effective interest rate on short term bank deposits as at **30.06.2018** was **1,44% (December 2017: 2,9%)**.

Note 12 - Other payables

	Consolidated		Parent Company	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
Taxes and duties payable	2.734	1.785	645	1
VAT payable	2.128	1.028	87	-
Social security insurance	1.883	1.704	232	493
Customers' advances	1.740	1.293	102	87
Other taxes payable	2.364	1.645	-	-
Accrued discounts on sales	17.785	11.327	2.179	273
Accrued fees & costs payable to third parties	5.275	5.538	1.186	1.110
Accrued payroll expenses	5.924	5.765	1.937	1.953
Other accrued expenses	2.235	2.843	88	144
Accrued interest for bank loans	5.275	2.454	-	-
Expenses for restructuring activities	-	126	-	-
Accrual for warranty expenses	3.649	2.542	629	367
Other payables	4.251	4.435	368	322
Total	**55.243**	**42.485**	**7.453**	**4.750**

The fair value of other creditors approximates their carrying value.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Accrued discount on sales: The increase in the balance is mainly attributable to the higher sales and seasonality of sales.

Accrued interest for bank loans: The increase in the balance is mainly attributable to different payment patterns.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Bank loans	58.060	55.485	-	-
Intergroup bond loans	-	-	27.634	33.702
Bond loans	177.929	177.929	-	-
Total Non current borrowings	**235.989**	**233.414**	**27.634**	**33.702**

	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Bank overdrafts	2.699	2.584	-	-
Bank loans	41.748	39.857	-	-
Total current borrowings	**44.447**	**42.441**	**-**	**-**
Total borrowings	**280.436**	**275.855**	**27.634**	**33.702**

Maturity of non current borrowings	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Between 1 & 2 years	-	-	-	-
Between 2 & 5 years	235.989	233.414	27.634	33.702
Over 5 years	-	-	-	-
Total	**235.989**	**233.414**	**27.634**	**33.702**

Effective interest rates	Consolidated		Parent Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Bond loans	5,77%	5,77%	5,90%	8,60%
Non current borrowings	4,12%	4,29%	-	-
Bank overdrafts	9,15%	9,15%	-	-
Current borrowings	2,91%	3,13%	-	-

	Consolidated		Parent Company	
Net debt / Total capital	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Total borrowings	280.436	275.855	27.634	33.702
Cash & cash equivalents	(68.589)	(53.130)	(1.642)	(998)
Net debt (A)	**211.847**	**222.725**	**25.992**	**32.704**
Total equity **(B)**	(38.213)	(42.265)	24.511	24.238
Total capital **(C) = (A) + (B)**	173.634	180.460	50.503	56.942
Net debt / Total capital (A) / (C)	**122,01%**	**123,42%**	**51,47%**	**57,43%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign currency exposure of borrowings is as follows:

	Consolidated					
	30.06.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	40.516	221.836	**262.352**	37.937	213.836	**251.773**
- USD	1.232	14.153	**15.385**	1.920	19.578	**21.498**
- INR	2.699	-	**2.699**	2.584	-	**2.584**
Total	**44.447**	**235.989**	**280.436**	**42.441**	**233.414**	**275.855**

	30.06.2018	31.12.2017
Committed unutilized Revolving Credit Facilities (RCFs)	11.731	14.075

	Parent Company					
	30.06.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	-	27.634	**27.634**	-	33.702	**33.702**
Total	**-**	**27.634**	**27.634**	**-**	**33.702**	**33.702**

Note 13 - Non current & current borrowings (continued)

With the exception of the 2nd Lien Notes, the Group borrows at floating interest rates, which are renegotiated in periods not longer than six months.

Following the capital restructuring of 23 October 2017, Frigoglass entered into new debt arrangements that replaced part of the existing Group financing with new financing with extended maturities. The remaining existing debt was either capitalized or repaid. The 2013 Notes issued by Frigoglass Finance BV were cancelled and delisted from the Luxembourg Stock Exchange, while new Notes of lower value were issued. The Bank facilities granted to the Group from its four Core Banks were similarly adjusted and extended. The loan received by the key shareholder Boval, was capitalized and an additional share capital cash injection took place.

More specifically, the key elements of the Restructuring are:

(1) Boval contributed a total of €60m in equity to the transaction as part of the Rights Issue (of which €30m in new cash and €30m was utilized for the repayment of the principal amount of the Boval Term Loan Facility from the Issuer).

(2) €40m new debt has been provided in the form of first lien senior secured notes due 2021 by the holders of the 2013 Notes and in the form of first lien senior secured revolving credit facilities made available by the Core Banks.

(3) Out of the 2013 Notes and pre-restructuring facilities provided by the Core Banks €59,6m were equitized and €3,46m were repaid. Furthermore, €45m of debt (from the 2013 Notes and the Core Banks' facilities) were written off. In total, Frigoglass Group pre restructuring debt was reduced by €138M. Furthermore, the fair value of the new shares that started trading in the Athens Stock Exchange on 16.11.2017 (date of equitization) was €24,1m generating a profit of €35,5m for the Group and the reduction of the Parent's intergroup loan to €31.3m.

(4) The new restructured debt has reduced interest rates, which along with the lower levels of Debt is estimated to halve the Group's annual pre-restructuring interest costs.

The Group's new first-lien indebtedness under the First Lien Debt amounts to approximately €120,0m, consisting of €40,4m senior secured first-lien facilities and €79.4m senior secured first-lien notes. The maturity of the first lien indebtedness is December 31st 2021 and the interest rate is EURIBOR/LIBOR (as applicable) plus a rate of 4,25% per annum. A €2m aggregate amortisation payment will be paid every six months starting from March 2019 to prepay the First Lien Debt.

The Group's second-lien debt amounts to approximately €141m, comprising of €42,2m second-lien secured facilities and €98,5m second-lien secured notes. The above amounts assume full utilization of the new revolving credit facilities (RCFs). The maturity of the second lien indebtedness is March 31st 2022. Interest for the 2nd Lien facilities is accrued as EURIBOR/LIBOR (as applicable) plus a rate of 3,25% per annum while the 2nd lien notes are fixed at 7% per annum.

The above amounts assume full utilization of the new revolving credit facilities (RCFs).

There are two covenants: (i) a Minimum Liquidity Covenant which is tested weekly and (ii) a Leverage Covenant which will be tested semi-annually.

Guarantees

The following companies have granted guarantees in respect of the new loan facilities and the notes:

1. Frigoglass S.A.I.C.
2. Frigoglass Finance B.V.
3. Frigoinvest Holdings B.V.
4. Frigoglass Romania S.R.L.
5. Frigoglass Eurasia LLC
6. Frigoglass Jebel Ali FZE *
7. Frigoglass West Africa Limited
8. Frigoglass Industries Nigeria Limited
9. Beta Glass Plc.
10. PT Frigoglass Indonesia
11. 3P Frigoglass S.R.L
12. Frigoglass Cyprus Limited
13. Frigoglass Global Limited
14. Frigoglass South Africa (Proprietary) Limited
15. Frigoglass East Africa Limited

*Upon completion of the anticipated sale of Frigoglass Jebel Ali FZE, the buyer will receive the shares of Frigoglass Jebel Ali FZE and the securities and guarantees granted by Frigoglass Jebel Ali FZE will, at that point, be released.

Security

The security granted in favour of the creditors under the First Lien Facilities, First Lien Notes, Second Lien Facilities and Second Lien Notes will initially include the following:

(a) security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., Frigoglass Industries Nigeria Limited, Beta Glass plc, Frigoglass West Africa Limited, Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, PT Frigoglass Indonesia, Frigoglass South Africa (Proprietary) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass East Africa Limited and 3P Frigoglass S.R.L.; and

(b) security over assets of the Group in the value shown below**:**

Asset	**in € 000's as at 30.06.2018**
Tangible assets	42.442
Other long term assets	45
Inventories	30.410
Trade debtors	45.557
Intergroup receivables	50.125
Intergroup loan receivables	278.327
Other debtors	3.590
Income tax advance	8
Cash & cash equivalents	15.399
Total	**465.903**

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.06.2018	**31.12.2017**
	Net book value	**Net book value**
	60.005	**58.045**
Additions	-	1.960
Total Frigoinvest Holdings B.V (The Netherlands)	**60.005**	**60.005**

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

2017

The increase in Parent Company's investment in the subsidiary Frigoinvest Holdings B.V. derived as a result of the capital restructuring process. The increase incurred with the payment of € 37,5 m. in cash reduced by the effect of the capitalisation of intergroup borrowing of € -35,5 m., as described in Note 13.

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.	Greece	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100,00%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
Frigoglass South Africa Ltd.	South Africa	Full	100,00%
Frigoglass Eurasia LLC	Russia	Full	100,00%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100,00%
Scandinavian Appliances A.S	Norway	Full	100,00%
Frigoglass Iberica SL	Spain	Full	100,00%
Frigoglass Spzoo	Poland	Full	100,00%
Frigoglass India PVT.Ltd.	India	Full	100,00%
Frigoglass East Africa Ltd.	Kenya	Full	100,00%
Frigoglass GmbH	Germany	Full	100,00%
Frigoglass Hungary Kft	Hungary	Full	100,00%
Frigoglass Nordic AS	Norway	Full	100,00%
Frigoglass West Africa Limited	Nigeria	Full	76,03%
Frigoglass Cyprus Limited	Cyprus	Full	100,00%
Norcool Holding A.S	Norway	Full	100,00%
Frigoinvest Holdings B.V	The Netherlands	Full	100,00%
Frigoglass Finance B.V	The Netherlands	Full	100,00%
3P Frigoglass Romania SRL	Romania	Full	100,00%
Frigoglass Ltd.	Ireland	Full	100,00%
Frigoglass Philippines Inc.	Philippines	Full	100,00%
Frigoglass Turkey S Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	100,00%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100,00%
Frigoglass Jebel Ali FZE	Dubai	Full	100,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd.	Nigeria	Full	76,03%

The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.
Frigoglass North America Ltd. Co was liqudated during 2018.

in € 000's

Note 15 - Share capital

A) Share capital:

2018

The share capital of the Group as at **30.06.2018** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

2017

The 1st Repetitive General Meeting of shareholders of “FRIGOGLASS S.A.I.C.” took place on June 27, 2017.
The following items of the agenda were discussed and resolved:

a) the increase of the nominal value of each common registered share of the Company from € 0,30 to € 0,90 through merger of every 3 existing shares to 1 new share and parallel decrease of the total number of shares from 50.593.832 to 16.864.610 (reverse share split 3:1).

b) the nominal decrease of the Company’s share capital by the amount of € 9.106.889,40, by a corresponding decrease of the nominal value of each Company’s share from € 0,90 (as such will be adjusted following the reverse share split) to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount the use of which will be decided in the future.

c) the share capital increase of the Company up to the amount of € 136.398.446,64, in accordance with article 13a of C.L. 2190/1920, with pre-emptive rights for the existing shareholders of the Company at a ratio of 22,46 new shares for each existing share through payment in cash and the issuance of 378.884.574 new common voting registered shares, with a nominal value of € 0,36 each, and subscription price of € 0,36.

The share capital increase through cash payment was completed on 18.10.2017 and the amount paid was € 63.459.341,82 which was allocated to € 62.851.774,68 in the share capital account and € 607.567,14 to the share premium account.

d) issuance of 163.984.878 new shares of the Company with a nominal value of € 0.36348 each following the conversion of 163.984.878 Convertible Bonds of a nominal value of € 0,36348 each held by the participating bank lenders and the Scheme creditors.

The Board of Directors of Frigoglass on 23.10.2017 ratified the relevant share capital increase as a result of the above conversion by the amount of € 59.034.556,08. Due to the fact that the share capital increase resulted from the conversion of existing borrowings, the issued capital was recognized at its fair value, ie the stock market value of the shares at the date of the issue, which on November 16, 2017 was € 0,147 per share. As a result, the difference from the nominal value of the shares of € 34.929 thousands was recognized to the share premium account.

The share capital of the Group as at **31.12.2017** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2017	**50.593.832**	**15.178**	**2.755**
Reverse Share Split	(33.729.222)	-	-
Transfer to reserves due to the decrease of the nominal value of each share	-	(9.107)	-
Share capital increase at 18.10.2017	174.588.263	62.852	608
Share capital increase at 23.10.2017	163.984.878	59.035	(34.929)
Cost for the share capital increase	-	-	(2.235)
Balance at 31.12.2017	**355.437.751**	**127.958**	**(33.801)**
Balance at 30.06.2018	**355.437.751**	**127.958**	**(33.801)**

in € 000's

Note 16 - Other reserves

	Consolidated					
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
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)**
Balance at 01.07.2017	**4.177**	**694**	**7.564**	**6.831**	**(38.226)**	**(18.960)**
Transfer from share capital	-	-	7.178	1.929	-	9.107
Expiration / Cancellation of share option reserve	-	(24)	-	-	-	(24)
Exchange differences	-	-	(104)	-	(2.251)	(2.355)
Balance at 31.12.2017	**4.177**	**670**	**14.638**	**8.760**	**(40.477)**	**(12.232)**
Balance at 01.01.2018	**4.177**	**670**	**14.638**	**8.760**	**(40.477)**	**(12.232)**
Exchange differences	-	-	73	-	3.994	4.067
Balance at 30.06.2018	**4.177**	**670**	**14.711**	**8.760**	**(36.483)**	**(8.165)**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 30.06.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 01.07.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Expiration/Cancellation of share option reserve	-	(24)	-	-	**(24)**
Transfer from share capital	-	-	7.178	1.929	**9.107**
Balance at 31.12.2017	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 01.01.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 30.06.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**

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 the established Stock Option Plan provided to senior managers and members of the Management Committee, as described in Note 15.

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either
a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution.
No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

Note 17 - Financial expenses

	Consolidated		Parent Company	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Interest expense	7.990	9.317	963	4.234
Interest income	(1.232)	(818)	-	(3)
Net interest expense / <income>	**6.758**	**8.499**	**963**	**4.231**
Exchange loss / (gain) & Other Financial costs	5.349	3.324	22	1.498
Total finance cost / <income>	**12.107**	**11.823**	**985**	**5.729**
Total finance cost / <income> from discontinued operations	**336**	**745**		

For the reduction of Interest expenses, reference is made in Note 13 about Non current & current borrowings.

Interest rate risk sensitivity analysis

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 **30.6.2018** amounts to **65% / 35%**.

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.

in € 000's		Volatility of Interest Rates (+/-)	Effect on Profit / <Loss> before income tax
01.01.2018 - 30.06.2018	-EURO	1,00%	1.638
	-USD	1,00%	154
	-INR	1,00%	27
		Total	**1.819**

Note 18 - Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected annual earnings.

The income tax rates in the countries where the Group operates are between **0%** and **33%**.

A part of non deductible expenses, tax losses for which no deferred income tax asset was recognised, the different tax rates in the countries in which the Group operates, incomes not subject to tax and other taxes create the final effective tax rate for the Group.

Audit Tax Certificate

For the financial years 2011 to 2017, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994 for the financial years **2011-2013** and the Article 65A of L.4174/2013 for the financial years **2014-2017**. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements.

Upon completion of the tax audit, the statutory auditor or audit firm must issue a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

For the years 2011 up to 2016 a respective “Tax Certificate” has been issued by the 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 2017 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 2018.

For financial year 2017, tax audit is in progress and the Company's management does not expect that additional tax liabilities will arise for this year.

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2016 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 - 2016.

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 below 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.

in € 000's

Note 18 - Income tax (continued)

Note:

In some countries, 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	Greece	2017	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2017	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2014-2017	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2012-2017	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2017	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2017	Sales Office
Scandinavian Appliances A.S	Norway	2010-2017	Sales Office
Frigoglass Iberica SL	Spain	2004-2017	Sales Office
Frigoglass Spzoo	Poland	2009-2017	Sales Office
Frigoglass India PVT.Ltd.	India	2016-2017	Ice Cold Merchandisers
Frigoglass East Africa Ltd.	Kenya	2014-2017	Sales Office
Frigoglass GmbH	Germany	2011-2017	Sales Office
Frigoglass Hungary Kft	Hungary	2017	Service Center ICM's
Frigoglass Nordic AS	Norway	2010-2017	Sales Office
Frigoglass West Africa Limited	Nigeria	2015-2017	Ice Cold Merchandisers
Frigoglass Cyprus Limited	Cyprus	2011-2017	Holding Company
Norcool Holding A.S	Norway	2010-2017	Holding Company
Frigoinvest Holdings B.V	Netherlands	2013-2017	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2017	Financial Services
3P Frigoglass Romania SRL	Romania	2009-2017	Plastics
Frigoglass Ltd.	Ireland	2002-2017	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2017	Sales Office
Frigoglass Turkey S Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2016-2017	Sales Office
Frigoglass Global Limited	Cyprus	2015-2017	Holding Company
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Beta Glass Plc.	Nigeria	2014-2017	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2014-2017	Crowns & Plastics

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 the Group.

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.06.2018** for the Group amounted to **€ 381 thousands** (**31.12.2017**: € 709 thousands) and relate mainly to purchases of machinery. There are no capital commitments for the Parent Company for the years ended **31.12.2017** and **30.06.2018**.

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

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with **48,55%** shareholding.

Truad Verwaltungs A.G. has also a **23%** stake in Coca-Cola HBC AG share capital.

In April 2016 Frigoglass Finance B.V. signed a loan agreement of a total amount of € 30 m. 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 October 2017 BOVAL S.A. participated in the share capital increase and the loan was paid.

in € 000's	30.06.2018	30.06.2017
Balance of loan with the BOVAL S.A.	-	30.000
Loan interest to BOVAL S.A.	-	248

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%** 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 31.12.2020 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 50,75% 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	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Sales of goods and services	111.341	73.970	16.122	7.922
Purchases of goods and services	110	130	8	7
Receivables / <Payables>	50.093	34.797	6.035	3.231

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

	30.06.2018	30.06.2017
Sales of goods	3.435	2.636
Other services	377	446
Income from subsidiaries: Services fees and royalties on sales	11.491	9.708
Income from subsidiaries: commissions on sales	193	205
Purchases of goods / Expenses from subsidiaries	20.570	8.154
Interest expense	963	4.234
Receivables	12.120	29.894
Payables	32.200	21.764
Loans payables (note 13)	27.634	100.582

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	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Fees for Board of Directors	173	85	173	85
Management compensation	1.568	1.138	1.334	962

Note 21 - Earnings per share

Basic earnings per share

Basic 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 weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the decrease in the number of ordinary shares due to the reverse split adjusted retrospectively and the increase in the number of ordinary shares issued during the year due to the share capital increase with cash and the share capital increase with the conversion of bonds (Note 15) , multiplied by a time-weighting factor.

Given that the average share price for the year is not in excess of the available stock options' exercise price, there is no dilutive effect.

According IAS 33, the weighted average number of shares for 2017 has been adjusted to a 1/3 rate to reflect the effect of reverse split on earnings per share, which was decided at the 1st Repetitive General Meeting of shareholders on June 27, 2017.

	Consolidated		Parent Company	
in 000's €	**Six months ended**		**Six months ended**	
(apart from earning per share and number of shares)	**30.06.2018**	**30.06.2017**	**30.06.2018**	**30.06.2017**
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	577	(31.969)	273	(30.260)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	(5.083)	(4.902)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	(4.506)	(36.871)	273	(30.260)
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
a) Basic:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0016	(1,8956)	0,0008	(1,7943)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0143)	(0,2907)	-	-
Basic earnings / <losses> per share	**(0,0127)**	**(2,1863)**	**0,0008**	**(1,7943)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0016	(1,8956)	0,0008	(1,7943)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	(0,0143)	(0,2907)	-	-
Diluted earnings / <losses> per share	**(0,0127)**	**(2,1863)**	**0,0008**	**(1,7943)**

Note 21 - Earnings per share (continued)

in 000's € **(apart from earning per share and number of shares)**	**Consolidated** Three months ended 30.06.2018	**Consolidated** Three months ended 30.06.2017	**Parent Company** Three months ended 30.06.2018	**Parent Company** Three months ended 30.06.2017
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	2.823	(21.526)	1.668	(23.797)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	(3.658)	(3.120)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	(835)	(24.646)	1.668	(23.797)
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
a) Basic:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0079	(1,2764)	0,0047	(1,4111)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0103)	(0,1850)	-	-
Basic earnings / <losses> per share	**(0,0023)**	**(1,4614)**	**0,0047**	**(1,4111)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0079	(1,2764)	0,0047	(1,4111)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	(0,0103)	(0,1850)	-	-
Diluted earnings / <losses> per share	**(0,0023)**	**(1,4614)**	**0,0047**	**(1,4111)**

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.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Based on the loan agreements each guarantor guarantees separately for the total amount of the loan up the amount of € 261m.. See Note 13 for the guarantors.

	Consolidated 30.06.2018	**Consolidated** 31.12.2017	**Parent Company** 30.06.2018	**Parent Company** 31.12.2017
Guarantees	**260.898**	**260.612**	**260.852**	**260.582**

There are no significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the financial statements or the operation of the Company or the Group.

in € 000's

Note 23 - Seasonality of operations

Net Sales revenue

Quarter	Consolidated 2018		Consolidated 2017	
Q1	105.664	43%	88.214	23%
Q2	142.449	57%	115.561	30%
Q3	-	0%	76.045	20%
Q4	-	0%	106.229	28%
Total Year	**248.113**	**100%**	**386.049**	**100%**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

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

Note 25 - Average number of personnel

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

Operations	Consolidated 30.06.2018	Consolidated 30.06.2017
ICM Operations	3.999	3.713
Glass Operations	1.412	1.393
Total	**5.411**	**5.106**
Discontinued operations	**325**	**329**

	Parent Company 30.06.2018	Parent Company 30.06.2017
Average number of personnel	**206**	**205**

in € 000's

Note 26- Other operating income & Other gains/<losses> - net

	Consolidated		Parent Company	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	11.491	9.708
Income from subsidiaries: Commission on sales	-	-	193	205
Revenues from insurance claims	-	1.345	-	1.345
Revenues from scraps sales	434	384	-	-
Other charges to customers	1.233	462	-	-
Other	417	1.873	61	14
Total: Other operating income	**2.084**	**4.064**	**11.745**	**11.272**

	Consolidated		Parent Company	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment	193	62	(21)	-
Other	3	(21)	-	(24)
Total: Other gains/<losses> - net	**196**	**41**	**(21)**	**(24)**

in € 000's

Note 27 -Reconciliation of EBITDA

Continuing operations	Consolidated		Parent Company	
	Six months ended		Six months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Profit / <Loss> before income tax	**11.964**	**(22.293)**	**747**	**(29.821)**
plus: Depreciation	9.965	11.543	1.750	1.734
plus: Impairment of tangible assets & goodwill	2.085	-	-	-
plus: Restructuring costs	294	25.643	-	25.541
plus: Finance <costs> / income *	12.107	11.823	985	5.729
EBITDA	**36.415**	**26.716**	**3.482**	**3.183**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/Loss - Other Financial costs **(Note 17)**

in € 000's

Note 28 - Restructuring gains/<losses>

	Consolidated	Parent Company
	30.06.2018	
Restructuring activities of ICM Operations:		
<Losses> from restructuring activities of ICM Operations	(294)	-
Restructuring gains/<losses>	**(294)**	**-**

The Group incurred during 2018 restructuring costs of €0.3 million related to the termination of one production shift in Indonesia.

	Consolidated	Parent Company
Capital restructuring expenses:	30.06.2017	
Capital restructuring expenses - Consulting fees	(25.643)	(25.541)
Restructuring gains/<losses>	**(25.643)**	**(25.541)**

The Group has completed the process of its capital restructuring in October 2017.

in € 000's

Note 29 - Discontinued operations

A) Description

The Company announced on 2 April 2018 that it has entered into an agreement to sell the entire share capital of its wholly owned glass container subsidiary Frigoglass Jebel Ali FZE to ATG Investments Limited. The total cash consideration of the transaction amounts to US $ 12,5m., on a debt-free basis. US $ 5m. will be payable on completion of the transaction, with a further US $ 7,5m. in 4 instalments over 4 years following completion of the transaction. The above payments are subject to working capital and other customary adjustments.

The decision to sell this operation was taken at the Board of Directors meeting held on 2 March 2018.

Based on the current course of the transaction, management concluded that the provisions of IFRS 5 were in effect at the end of the year ended December 31, 2017 because management has obtained the necessary approvals for the sale of that subsidiary and has been identified a reasonable cash consideration for the sale and the aforementioned activities have been presented as assets held for sale.

In the context of this sale the Group will leave two geographical areas of Glass Industry (United Arab Emirates, Asia - Oceania) and for this reason it has been portrayed as discontinued operations.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.
As at 31.12.2017 based on the fair value less costs to sell a loss of € 11,353 m. has been charged in discontinued operations and as at 30.06.2018 an additional loss of €1,960 m. has been charged in discontinued operations.

Upon sale a cumulative currency translation reserve will be recycled from the Balance Sheet to the Profit and Loss.

B) Interim Condensed Statement of Profit & Loss	**Six months ended**	
	30.06.2018	**30.06.2017**
Net sales revenue	**13.717**	**11.657**
Cost of goods sold	(18.033)	(15.530)
Gross profit/<loss>	**(4.316)**	**(3.873)**
Administrative expenses	(94)	64
Selling, distribution & marketing expenses	(437)	(489)
Other operating income	100	141
Operating Profit / <Loss>	**(4.747)**	**(4.157)**
Finance <costs> / income	(336)	(745)
Profit / <Loss> before income tax & restructuring costs	**(5.083)**	**(4.902)**
Profit / <Loss> before income tax	**(5.083)**	**(4.902)**
Profit / <Loss> after income tax expenses from discontinued operations	**(5.083)**	**(4.902)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	**(5.083)**	**(4.902)**
Depreciation	74	2.608
EBITDA	**(4.673)**	**(1.549)**

in € 000's

Note 29 Discontinued operations (continued)

	Six months ended	
	30.06.2018	**30.06.2017**
C) Interim Condensed Statement of Changes in Equity		
Profit / <Loss> after income tax expenses (income statement)	**(5.083)**	**(4.902)**
Other Comprehensive Income:		
Items that will be reclassified to Profit & Loss :		
Currency translation differences	1.621	239
Other comprehensive income / <expenses> net of tax	**1.621**	**239**
Total comprehensive income / <expenses> net of tax	**(3.462)**	**(4.663)**
Attributable to:		
- Non-controlling interests	-	-
- Shareholders	(3.462)	(4.663)

Interim Condensed Statement of Financial Position

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.
As at 31.12.2017 based on the fair value less costs to sell a loss of € 11,353 m. has been charged in discontinued operations and as at 30.06.2018 an additional loss of €1,960 m. has been charged in discontinued operations.

	30.06.2018	**31.12.2017**
Property, plant & equipment	442	38
Intangible assets	3	16
Inventories	6.446	12.264
Trade receivables	8.310	3.139
Other receivables	2.258	1.703
Cash & cash equivalents	1.594	415
Assets held for sale	**19.053**	**17.575**
Retirement benefit obligations	1.663	1.760
Trade payables	7.798	7.073
Other payables	1.238	1.140
Liabilities associated with assets held for sale	**10.699**	**9.973**
Net assets classified as held for sale	**8.354**	**7.602**

	Six months ended	
D) Interim Condensed Statement of Cash Flows	**30.06.2018**	**30.06.2017**
Profit / <Loss> after income tax	**(5.083)**	**(4.902)**
(a) Cash flows from /(used in) operating activities	**(3.828)**	**166**
(b) Net cash generated from investing activities	**(248)**	**(396)**
(c) Net cash generated from intergroup balances	**5.203**	**423**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**1.127**	**193**
Cash and cash equivalents at the beginning of the year	**415**	**871**
Effects of changes in exchange rate	52	(75)
Cash and cash equivalents at the end of the period	**1.594**	**989**

Alternative Performance Measures (“APMs”)

The Group uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group’s operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs. In this context, we are focusing on the APMs from Continuing Operations, while we also present Discontinued Operations for reconciliation purposes.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations, as well as expenses related to the Group’s capital restructuring, debt write-off and gains from the conversion of the convertible bonds. These costs are included in the Company’s/Group’s Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from the results in order for the user to obtain a better understanding of the Group’s operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment and intangible assets and net finance cost/income. EBITDA margin (%) is defined as EBITDA divided by Net Sales Revenue.

EBITDA is intended to provide useful information to analyze the Group’s operating performance.

(in € 000’s)	2Q18	2Q17	1H18	1H17
Profit / (Loss) before income tax	**8.917**	**(15.461)**	**11.964**	**(22.293)**
Depreciation	5.091	6.059	9.965	11.543
Restructuring costs	19	21.895	294	25.643
Finance costs	7.174	4.701	12.107	11.823
Impairment of fixed assets and goodwill	2.085	–	2.085	–
EBITDA	**23.286**	**17.194**	**36.415**	**26.716**
Net sales revenue	142.449	115.561	248.113	203.775
EBITDA margin, %	**16,3%**	**14,9%**	**14,7%**	**13,1%**

Net Trade Working Capital (NTWC)

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

(in € 000's)	30 June 2018	31 December 2017	30 June 2017
Continuing operations			
Trade debtors	114.455	84.824	95.231
Inventories	85.732	89.075	80.595
Trade creditors	73.487	60.985	80.400
Net Trade Working Capital	**126.700**	**112.914**	**95.426**

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities after cash generated from investing activities. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention.

(in € 000's)	1H18		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	24,822	(3.828)	20.994
Net cash from investing activities	(6.098)	(248)	(6.346)
Free Cash Flow	**18.724**	**(4.076)**	**14.648**

(in € 000's)	1H17		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	1.472	166	1.638
Net cash from investing activities	(3.765)	(396)	(4.161)
Free Cash Flow	**(2.293)**	**(230)**	**(2.523)**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related cost and proceeds from disposal of property, plant and equipment (PPE).

(in € 000's)	1H18		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**18.724**	**(4.076)**	**14.648**
Restructuring Costs	835	–	835
Proceeds from disposal of PPE	(1.037)	–	(1.037)
Adjusted Free Cash Flow	**18.522**	**(4.076)**	**14.446**

(in € 000's)	1H17		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**(2.293)**	**(230)**	**(2.523)**
Restructuring Costs	9.320	–	9.320
Proceeds from disposal of PPE	(783)	–	(783)
Adjusted Free Cash Flow	**6.244**	**(230)**	**6.014**

Net debt

Net debt is an APM used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents as illustrated below.

(in € 000's)	30 June 2018	31 December 2017
Continuing operations		
Long-term borrowings	235.989	233.414
Short-term borrowings	44.447	42.441
Cash and cash equivalents	68.589	53.130
Net Debt	**211.847**	**222.725**

Capital expenditure (Capex)

Capital expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	1H18		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	(6.148)	(248)	(6.396)
Purchase of intangible assets	(987)	–	(987)
Capital expenditure	**(7.135)**	**(248)**	**(7.383)**

(in € 000's)	1H17		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	(3.721)	(396)	(4.117)
Purchase of intangible assets	(827)	–	(827)
Capital expenditure	**(4.548)**	**(396)**	**(4.944)**