FRIGOGLASS S.A.I.C.

Interim Condensed Financial Statements
1 January to 30 September 2019

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

Interim Condensed Financial Statements
1 January to 30 September 2019

The present Interim Condensed Financial Statements are approved by the Board of Directors of “Frigoglass S.A.I.C.” **on the 10th December 2019**.

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

TABLE OF CONTENTS

Pages

It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board of Directors	**The Managing Director**
Haralambos David	Nikolaos Mamoulis
The Group Chief Financial Officer	**The Head of Financial Controlling**
Charalampos Gkoritsas	Vasileios Stergiou

BOARD OF DIRECTORS REPORT
for the period 01.01.2019 – 30.09.2019

Kifissia, 10th December 2019

Financial Review

Nine Months Ended September 30, 2019

Group sales increased by 17.2% year-on-year to €384.8 million in the nine months ended 30 September 2019. This solid performance reflects higher year-on-year commercial refrigeration (ICM) sales in Europe and Asia, as well as increased glass containers demand and pricing in the Glass business.

Commercial refrigeration sales increased by 18.0% to €299.9 million in the nine months ended 30 September 2019. Sales in Eastern Europe were strong, growing by 26.3% year-on-year. This good performance was driven by incremental cooler placements from key soft-drink customers and market share gains with breweries in the region. Sales growth also supported by increased demand for Frigoserve's broad service offering. Sales in Western Europe grew 16.9%, mainly led by increased demand in France and Germany. In Africa and Middle East, sales declined by 7.3% year-on-year, cycling strong orders in the prior year period. Sales in our Asia business increased by 27.3%, primarily driven by higher demand from key soft-drink customers and breweries in India, as well as market share gains with breweries in Southeast Asia.

Glass business reported a strong performance, with sales increasing by 14.4% to €84.9 million in the nine months ended 30 September 2019. This performance reflects solid volume growth, coupled with pricing initiatives and a favorable currency translation effect. Sales in the glass containers business increased by double digit in the period, primarily driven by strong demand from key brewery and soft drink customers. Metal crowns business also reported an improved performance, with sales increasing by a double-digit rate, driven by higher year-on-year demand.

Cost of goods sold increased by 15.6% to €305.0 million in the nine months ended 30 September 2019, as a result of higher year-on-year volume growth. Cost of goods sold as a percentage of the group's sales improved to 79.3%, from 80.3% a year earlier, supported by the improved fixed cost absorption, input cost related savings and the benefits from our ongoing productivity improvement initiatives across our commercial refrigeration business.

Administrative expenses increased by 1.0% to €16.1 million in the nine months ended 30 September 2019, mainly reflecting higher year-on-year employee and IT related expenses, as well as increased depreciation charges following the adoption of IFRS16 (Leases). Administrative expenses as a percentage of sales improved to 4.2%, from 4.9% last year.

Selling, distribution and marketing expenses increased by 8.6% to €16.9 million in the nine months ended 30 September 2019, driven by higher depreciation charges following the adoption of IFRS 16 (Leases), as well as warranty related expenses due to increased sales. As a percentage of sales, selling, distribution and marketing expenses improved to 4.4%, from 4.7% a year ago.

Research and development expenses increased by 7.8% to €2.8 million in the nine months ended 30 September 2019, reflecting higher year-on-year payroll expenses, travelling expenses and depreciation charges. As a percentage of sales, research and development expenses improved to 0.7%, from 0.8% last year.

Other income increased by 4.1% to €3.3 million in the nine months ended 30 September 2019. Finance cost was €16.4 million, compared to €15.8 million last year, impacted by the interest expense on lease liabilities following the implementation of IFRS 16 (Leases).

Frigoglass incurred restructuring costs of €4.3 million in the nine months ended 30 September 2019 related to the discontinuation of its Greek-based plant.

Income tax expense was €12.9 million in the nine months ended 30 September 2019, compared to €11.9 million last year, driven by higher pre-tax profits in Russia and Nigeria.

Frigoglass reported net profits of €9.2 million, compared to net losses of €7.9 million, reflecting the improved operating profit and the net losses from discontinued operations that impacted the prior year's period.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €34.7 million in the nine months ended 30 September 2019, compared to net cash from operating activities of €34.0 million in the nine months ended 30 September 2018. This increase is primarily due to tax benefits related to investments in Nigeria, operating profitability improvement and lower inventories, partially offset by increased trade debtors following higher sales and higher outflow for trade creditors mainly related to the upcoming furnace rebuild in Nigeria.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €12.5 million in the nine months ended 30 September 2019, compared to €10.5 million in the nine months ended 30 September 2018, reflecting SAP implementation.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to €15.5 million in the nine months ended 30 September 2019, compared to net cash used in financing activities of €7.1 million in the nine months ended 30 September 2018. This decrease reflects higher interest paid and the payment of leased liability.

Net trade working capital

Net trade working capital as of 30 September 2019 amounted to €119.6 million, compared to €107.1 million as of 30 September 2018. This increase reflects higher trade receivables due to the sales growth in the third quarter of the year and a less favorable customer mix.

(in €m)	**30 September 2019**	**30 September 2018**
Trade debtors	87.8	64.3
Inventories	87.8	97.3
Trade creditors	56.0	54.6
Net Trade Working Capital	**119.6**	**107.1**

Capital Expenditures

Capital expenditures from continuing operations amounted to €13.3 million in the nine months ended 30 September 2019, of which €10.8 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets, compared to €11.2 million in the nine months ended 30 September 2018, of which €9.7 million related to the purchase of property, plant and equipment and €1.5 million related to the purchase of intangible assets.

Business Outlook

Following this solid year-to-date performance and an exceptional order from an ICM customer in the last quarter of the year, we are confident that 2019 will be another year of significant top-line growth and comparable EBITDA margin improvement.

Moving ahead, we will continue to focus on the strong execution of our coolers commercial strategy, enhancing Frigoserve's customer base, operational improvements, cost efficiency measures and investing for growth. Incremental glass containers capacity, following the furnace rebuild at the Beta Glass Guinea plant in Nigeria, will also support future growth. We are on track for a planned shutdown at the end of the first quarter of next year, expecting the furnace to be operational towards the end of the second quarter of 2020.

We continue to expect full-year 2019 capital expenditure at approximately €30 million, including pre-buying of materials associated with the furnace rebuild next year and SAP implementation..

Yours Faithfully,

The Board of Directors

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Condensed Financial Statements
1 January – 30 September 2019

Table of Contents **Pages**

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

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
Continuing operations:					
Revenue from contracts with customers	5 & 23	**384.831**	**328.412**	**35.374**	**36.739**
Cost of goods sold		(305.003)	(263.872)	(32.809)	(33.905)
Gross profit		**79.828**	**64.540**	**2.565**	**2.834**
Administrative expenses		(16.125)	(15.972)	(12.936)	(11.134)
Selling, distribution & marketing expenses		(16.898)	(15.563)	(3.128)	(3.209)
Development expenses		(2.769)	(2.568)	-	(1.851)
Other operating income	26	3.341	3.210	12.144	15.365
Other gains/<losses> - net	26	20	212	10.121	(20)
Impairment of fixed assets	6	-	(2.075)	-	-
Operating Profit / <Loss>		**47.397**	**31.784**	**8.766**	**1.985**
Finance costs	17	(19.034)	(17.981)	(1.224)	(1.348)
Finance income	17	2.626	2.166	1	-
Finance costs - net		**(16.408)**	**(15.815)**	**(1.223)**	**(1.348)**
Profit / <Loss> before income tax & restructuring costs		**30.989**	**15.969**	**7.543**	**637**
Restructuring gains/<losses>	28	(4.273)	(297)	(4.073)	-
Profit / <Loss> before income tax		**26.716**	**15.672**	**3.470**	**637**
Income tax expense	18	(12.851)	(11.857)	(110)	(720)
Profit / <Loss> after income tax expenses from continuing operations		**13.865**	**3.815**	**3.360**	**(83)**
Discontinued operations:					
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	29	-	(6.772)	-	-
Profit / <Loss> for the period		**13.865**	**(2.957)**	**3.360**	**(83)**
Attributable to:					
Non-controlling interests		4.702	4.907	-	-
Shareholders		9.163	(7.864)	3.360	(83)
Depreciation		17.193	14.539	1.332	2.548
EBITDA	27	**64.590**	**48.398**	**10.098**	**4.533**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders					
- Continuing operations	21	0,0258	(0,0031)	0,0095	(0,0002)
- Discontinued operations	21	-	(0,0191)	-	-
Total		**0,0258**	**(0,0221)**	**0,0095**	**(0,0002)**
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders					
- Continuing operations	21	0,0258	(0,0031)	0,0095	(0,0002)
- Discontinued operations	21	-	(0,0191)	-	-
Total		**0,0258**	**(0,0221)**	**0,0095**	**(0,0002)**

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Profit & Loss - 3nd Quarter

in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
Continuing operations:					
Revenue from contracts with customers		**96.569**	**80.298**	**6.787**	**7.201**
Cost of goods sold		(76.040)	(63.140)	(5.897)	(6.063)
Gross profit		**20.529**	**17.158**	**890**	**1.138**
Administrative expenses		(5.677)	(5.388)	(3.783)	(2.995)
Selling, distribution & marketing expenses		(4.463)	(4.691)	(1.006)	(961)
Development expenses		(731)	(814)	-	(549)
Other operating income		1.153	1.126	2.655	3.621
Other gains/<losses> - net		(3)	17	-	-
Impairment of fixed assets		-	10	-	-
Operating Profit / <Loss>		**10.808**	**7.418**	**(1.244)**	**254**
Finance costs		(8.478)	(4.641)	(416)	(363)
Finance income		813	933	-	-
Finance costs - net		**(7.665)**	**(3.708)**	**(416)**	**(363)**
Profit / <Loss> before income tax & restructuring costs		**3.143**	**3.710**	**(1.660)**	**(109)**
Restructuring gains/<losses>		(481)	(3)	(481)	-
Profit / <Loss> before income tax		**2.662**	**3.707**	**(2.141)**	**(109)**
Income tax expense		(2.987)	(3.385)	(35)	(247)
Profit / <Loss> after income tax expenses from continuing operations		**(325)**	**322**	**(2.176)**	**(356)**
Discontinued operations:					
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company		-	(1.689)	-	-
Profit / <Loss> for the period		**(325)**	**(1.367)**	**(2.176)**	**(356)**
Attributable to:					
Non-controlling interests		1.315	1.992	-	-
Shareholders		(1.640)	(3.359)	(2.176)	(356)
Depreciation		5.269	4.575	348	799
EBITDA	27	**16.077**	**11.983**	**(896)**	**1.053**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders					
- Continuing operations	21	(0,0046)	(0,0047)	0,0061	(0,0010)
- Discontinued operations	21	-	(0,0048)	-	-
Total		**(0,0046)**	**(0,0095)**	**0,0061**	**(0,0010)**
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders					
- Continuing operations	21	(0,0046)	(0,0047)	0,0061	(0,0010)
- Discontinued operations	21	-	(0,0048)	-	-
Total		**(0,0046)**	**(0,0095)**	**0,0061**	**(0,0010)**

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			
	Nine months ended		Three months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit / <Loss> after income tax expenses	**13.865**	**(2.957)**	**(325)**	**(1.367)**
Other Compehensive Income:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation differences	7.197	5.465	6.366	(179)
Items that will be reclassified to Profit & Loss in subsequent periods	**7.197**	**5.465**	**6.366**	**(179)**
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Other comprehensive income / <expenses> net of tax	**7.197**	**5.465**	**6.366**	**(179)**
Total comprehensive income / <expenses> net of tax	**21.062**	**2.508**	**6.041**	**(1.546)**
Attributable to:				
- Non-controlling interests	7.278	6.442	3.607	1.950
- Shareholders	13.784	(3.934)	2.434	(3.496)
	21.062	**2.508**	**6.041**	**(1.546)**
Total comprehensive income / <expenses> net of tax attributable to the shareholders of the company from:				
- Continuing operations	13.784	1.039	2.432	(1.983)
- Discontinued operations	-	(4.973)	-	(1.513)
	13.784	**(3.934)**	**2.432**	**(3.496)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit / <Loss> after income tax expenses	**3.360**	**(83)**	**(2.176)**	**(356)**
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Total comprehensive income / <expenses> net of tax	**3.360**	**(83)**	**(2.176)**	**(356)**

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		Parent Company	
		30.09.2019	31.12.2018	30.09.2019	31.12.2018
Assets:					
Property, plant & equipment	6	121.925	121.235	2.711	3.908
Right-of-use assets	19	5.592	-	1.024	-
Intangible assets	7	10.874	11.133	2.211	7.369
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		-	400	-	-
Other long term assets		3.278	3.323	80	78
Total non current assets		**141.669**	**136.091**	**66.031**	**71.360**
Inventories	8	87.828	101.739	555	2.232
Trade receivables	9	87.828	77.606	7.055	3.952
Other receivables	10	29.149	27.441	751	1.005
Current tax assets		4.494	4.163	-	-
Intergroup receivables	20	-	-	15.703	13.087
Cash & cash equivalents	11	57.496	49.057	2.106	2.352
Total current assets		**266.795**	**260.006**	**26.170**	**22.628**
Total Assets		**408.464**	**396.097**	**92.201**	**93.988**
Liabilities:					
Non current borrowings	13	227.306	227.998	-	-
Lease Liabilities	19	3.962	-	563	-
Deferred tax liabilities		16.075	16.698	-	-
Retirement benefit obligations		3.855	6.582	2.543	5.480
Intergroup bond loans	13	-	-	23.745	26.480
Other long term liabilities	30	1.863	887	1.568	720
Provisions		4.350	3.468	-	-
Total non current liabilities		**257.411**	**255.633**	**28.419**	**32.680**
Trade payables		56.034	77.643	3.183	6.052
Other payables	12 & 30	57.491	51.052	6.210	4.347
Current tax liabilities	30	11.038	7.467	-	-
Intergroup payables	20	-	-	28.001	28.355
Current borrowings	13	47.198	47.261	-	-
Lease Liabilities	19	1.759	-	474	-
Total current liabilities		**173.520**	**183.423**	**37.868**	**38.754**
Total Liabilities		**430.931**	**439.056**	**66.287**	**71.434**
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	(7.327)	(11.948)	25.463	25.463
Retained earnings		(165.031)	(174.194)	(93.706)	(97.066)
Equity attributable to equity holders of the parent		**(78.201)**	**(91.985)**	**25.914**	**22.554**
Non-controlling interests		55.734	49.026	-	-
Total Equity		**(22.467)**	**(42.959)**	**25.914**	**22.554**
Total Liabilities & Equity		**408.464**	**396.097**	**92.201**	**93.988**

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 01.01.2018	**127.958**	**(33.801)**	**(12.232)**	**(165.073)**	**(83.148)**	**40.883**	**(42.265)**
Profit / <Loss> for the period	-	-	-	(7.864)	**(7.864)**	4.907	**(2.957)**
Other Comprehensive income / <expenses> net of tax	-	-	3.930	-	**3.930**	1.535	**5.465**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**3.930**	**(7.864)**	**(3.934)**	**6.442**	**2.508**
Dividends to non-controlling interests	-	-	-	-	**-**	(448)	**(448)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**(448)**	**(448)**
Balance at 30.09.2018	**127.958**	**(33.801)**	**(8.302)**	**(172.937)**	**(87.082)**	**46.877**	**(40.205)**
Balance at 01.10.2018	**127.958**	**(33.801)**	**(8.302)**	**(172.937)**	**(87.082)**	**46.877**	**(40.205)**
Profit / <Loss> for the period	-	-	-	(844)	**(844)**	1.737	**893**
Other Comprehensive income / <expenses> net of tax	-	-	(3.646)	(413)	**(4.059)**	412	**(3.647)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**(3.646)**	**(1.257)**	**(4.903)**	**2.149**	**(2.754)**
Dividends to non controlling interest	-	-	-	-	**-**	-	**-**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31.12.2018	**127.958**	**(33.801)**	**(11.948)**	**(174.194)**	**(91.985)**	**49.026**	**(42.959)**
Balance at 01.01.2019	**127.958**	**(33.801)**	**(11.948)**	**(174.194)**	**(91.985)**	**49.026**	**(42.959)**
Profit / <Loss> for the period	-	-	-	9.163	**9.163**	4.702	**13.865**
Other Comprehensive income / <expenses> net of tax	-	-	4.621	-	**4.621**	2.576	**7.197**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**4.621**	**9.163**	**13.784**	**7.278**	**21.062**
Dividends to non-controlling interests	-	-	-	-	**-**	(570)	**(570)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**(570)**	**(570)**
Balance at 30.09.2019	**127.958**	**(33.801)**	**(7.327)**	**(165.031)**	**(78.201)**	**55.734**	**(22.467)**

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 01.01.2018	**127.958**	**(33.801)**	**25.463**	**(95.382)**	**24.238**
Profit / <Loss> for the period	-	-	-	(83)	**(83)**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(83)**	**(83)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.09.2018	**127.958**	**(33.801)**	**25.463**	**(95.465)**	**24.155**
Balance at 01.10.2018	**127.958**	**(33.801)**	**25.463**	**(95.465)**	**24.155**
Profit / <Loss> for the period	-	-	-	(1.188)	**(1.188)**
Other Comprehensive income / <expenses> net of tax	-	-	-	(413)	**(413)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**-**	**(1.601)**	**(1.601)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.12.2018	**127.958**	**(33.801)**	**25.463**	**(97.066)**	**22.554**
Balance at 01.01.2019	**127.958**	**(33.801)**	**25.463**	**(97.066)**	**22.554**
Profit / <Loss> for the period	-	-	-	3.360	**3.360**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**3.360**	**3.360**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.09.2019	**127.958**	**(33.801)**	**25.463**	**(93.706)**	**25.914**

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 30.09.2019	Consolidated Period ended 30.09.2018	Parent Company Period ended 30.09.2019	Parent Company Period ended 30.09.2018
Profit / <Loss> for the period		**13.865**	**(2.957)**	**3.360**	**(83)**
Adjustments for:					
Income tax expense	**18**	12.851	11.857	110	720
Depreciation		17.193	14.671	1.332	2.548
Provisions		1.656	1.746	99	333
Restructuring gains/<losses>		3.228	-	3.228	-
Impairment of fixed assets	**6**	-	2.075	-	-
Finance costs, net	**17**	16.408	16.176	1.223	1.348
Loss/<Profit> from disposal of property, plant & equipment	**26**	(42)	(210)	(10.121)	20
Changes in working capital:					
Decrease / (increase) of inventories		16.527	870	1.522	(419)
Decrease / (increase) of trade receivables		(8.431)	17.260	(3.085)	(1.644)
Decrease / (increase) of intergroup receivables	**20**	-	-	(2.616)	4.822
Decrease / (increase) of other receivables		(1.497)	(276)	144	806
Decrease / (increase) of other long term receivables		43	38	(1)	36
(Decrease) / increase of trade payables		(22.866)	(5.191)	(2.868)	466
(Decrease) / increase of intergroup payables	**20**	-	-	15.012	6.201
(Decrease) / increase of other current & non current liabilities		1.121	(3.779)	2.115	(477)
Retirement benefit obligations paid	**28**	(4.865)	-	(4.865)	-
Less:					
Income taxes paid		(10.499)	(18.321)	-	-
(a) Cash flows from /(used in) operating activities		**34.692**	**33.959**	**4.589**	**14.677**
Cash flows from investing activities					
Purchase of property, plant and equipment	**6**	(10.765)	(10.062)	(84)	(42)
Purchase of intangible assets	**7**	(2.577)	(1.482)	(525)	(1.175)
Proceeds from disposal of property, plant & equipment		77	1.037	-	-
Proceeds from disposal of subsidiary		795	-	-	-
(b) Net cash flows(used in) /from investing activities		**(12.470)**	**(10.507)**	**(609)**	**(1.217)**
Net cash generated from operating and investing activities (a) + (b)		**22.222**	**23.452**	**3.980**	**13.460**
Cash flows from financing activities					
Proceeds from borrowings		81.710	80.584	-	-
<Repayments> of borrowings		(82.751)	(77.792)	-	-
Proceeds from intergroup loans		-	-	3.000	8.000
<Repayments> of intergroup loans		-	-	(5.439)	(17.750)
Interest paid		(12.405)	(9.396)	(1.421)	(1.178)
Payment of Lease Liabilities		(1.449)	-	(366)	-
Dividends paid to non-controlling interests		(570)	(448)	-	-
(c) Net cash flows from/(used in) financing activities		**(15.465)**	**(7.052)**	**(4.226)**	**(10.928)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**6.757**	**16.400**	**(246)**	**2.532**
Cash & cash equivalents at the beginning of the period - Continuing operations		49.057	53.130	-	-
Cash & cash equivalents at the beginning of the period - Discontinued operations		-	415	-	-
Cash and cash equivalents at the beginning of the period		**49.057**	**53.545**	**2.352**	**998**
Effects of changes in exchange rate		1.682	995	-	-
Cash and cash equivalents from discontinued operations		-	(3.108)	-	-
Cash and cash equivalents at the end of the period	**11**	**57.496**	**67.832**	**2.106**	**3.530**

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 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 of the Company on **10th December 2019**.

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01 - 30.09.2019** 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 2018** that are available on the company's web page www.frigoglass.com.

The financial statements have been prepared on a historical cost basis.

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 **€13,86m** compared to Loss after income tax expenses **€2,96m** for the previous period.

The total consolidated current liabilities of the group amounted to **€173,5m** and the total consolidated current assets amounted to **€266,8m.**

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 of the Company has undertaken specific actions to achieve the above, including (a) cost reduction through the simplification of the product portfolio; (b) managing inventories at right levels; (c) Lean manufacturing alongside improvements in product quality; and (d) creating value from recent strategic investments.

Frigoglass S.A.I.C has an equity position of €25,9 m. at 30.09.2019, therefore is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of the Companies Act 4548/2018 are applicable.
The 1st Repetitive General Meeting of shareholders, as at 05.07.2019, decided the nominal decrease of the Company's share capital by the amount of €92,413,815.26 to become €35,543,775.10, through decrease of the nominal value of the Company's 355,437,751 shares from €0.36 to € 0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses by deletion of losses from the Company's account "Retained earnings" and the amendment of article 3 of the Company's Articles of Association.
On 09.10.2019 the Ministry of Development and Investments approved the above decision.

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 Report for the prior year, particularly if such risks were to materialize in combination.

Taking into consideration the above, the Directors of the Group 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 annual financial statements of the Company and the Group for the year ended **31 December 2018**.

With the exception of the new standard, IFRS 16 for Leases, 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 2018**.

The financial statements have been prepared on a historical cost basis.

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 **01.01.2019**.

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.

Standards and Interpretations effective for the current financial year

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)
IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group applies IFRS 16 from its mandatory adoption date of 1 January 2019. The Group applies the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The standard will affect primarily the accounting for the Group and Parent Company operating leases. The Group applies the practical expedients for short-term leases and low value leases. It also applies the transition expedient and exclude leases for which the lease term ends within 2019. Right-of-use assets are measured at an amount equal to the lease liability.

The Lease liability is the present value of the remaining lease payments, discounted using lessee's incremental borrowing rate at the date of initial application.
Right-of-use asset is the amount of lease liability (adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease) less Impairment provision calculated under IAS 36 (or onerous provision under IAS 37 using the practical expedient on first adoption). For more details refer to Note 19.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"
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.
IAS 28 (Amendments) "Long term interests in associates and joint ventures"
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.
IFRIC 23 "Uncertainty over income tax treatments"
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.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)
The amendments set out below include changes to four IFRSs.

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.

Standards and Interpretations effective for subsequent periods

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)
The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.
IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)
The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

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 are as follows.

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 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. The Company has an investment in Frigoinvest Holdings B.V. (Note 14), 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.

4.1.3. 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.

4.1.4. 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, the agreed credit terms, the history, the existing market conditions and the forward-looking estimates.
Management has assessed receivable balances of subsidiaries and has determined that these receivable do not require an impairment provision

4.1.5. Staff retirement benefit obligations

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

4.1.6. 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 except the below.
During 2017 the Group proceeded with the restructuring of its indebtedness, with its key stakeholders, including its largest shareholder, Boval, holders of the Existing Notes, and the Group's core lending banks. The Noteholders, the Participating Lenders and Boval negotiated together the terms of the Restructuring. Therefore, the different steps were linked and accounted for as one transaction to reflect the substance of the Restructuring rather than its legal form.

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 2018**. 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

See Note 19 on the effect on the segment information of changes in accounting policy.
The consolidated Statement of Financial Position and Statement of Profit & Loss per business segment are presented below:

a) Analysis per business segment
i) Statement of Profit & Loss

		Continuing operations:					
	Nine months ended 30.09.2018	**Nine months ended 30.09.2019**			**Nine months ended 30.09.2018**		
	Discontinued Glass Operations	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Revenue from contracts with customers							
At a point in time	20.781	257.020	84.941	**341.961**	215.573	74.229	**289.802**
Over time	-	42.870	-	**42.870**	38.610	-	**38.610**
Total Revenue from contracts with customers	**20.781**	**299.890**	**84.941**	**384.831**	254.183	74.229	**328.412**
Operating Profit / <Loss>	(6.411)	29.076	18.321	**47.397**	15.550	16.234	**31.784**
Finance costs - net	(361)	(18.797)	2.389	**(16.408)**	(17.752)	1.937	**(15.815)**
Profit / <Loss> before income tax & restructuring costs	(6.772)	10.279	20.710	**30.989**	(2.202)	18.171	**15.969**
Restructuring gains/<losses>	-	(4.273)	-	**(4.273)**	(297)	-	**(297)**
Profit / <Loss> before income tax	(6.772)	6.006	20.710	**26.716**	(2.499)	18.171	**15.672**
Income tax expense	-	(6.077)	(6.774)	**(12.851)**	(5.395)	(6.462)	**(11.857)**
Profit / <Loss> after income tax expenses	(6.772)	(71)	13.936	**13.865**	(7.894)	11.709	**3.815**
Profit / <Loss> attributable to the shareholders of the company	(6.772)	758	8.405	**9.163**	(7.741)	6.649	**(1.092)**
Depreciation	132	10.766	6.427	**17.193**	9.393	5.146	**14.539**
Impairment of fixed assets	-	-	-	**-**	(2.075)	-	**(2.075)**
EBITDA	(6.279)	39.842	24.748	**64.590**	27.018	21.380	**48.398**

There are no sales between the two segments.

	Y-o-Y %		
	30.09.2019 vs 30.09.2018		
	ICM Operations	Glass Operations	**Total**
Total Revenue from contracts with customers	18,0%	14,4%	**17,2%**
Operating Profit / <Loss>	87,0%	12,9%	**49,1%**
EBITDA	47,5%	15,8%	**33,5%**

in € 000's

Note 5 - Segment Information (continued)

ii) Statement of Financial Position

	Nine months ended 30.09.2019			Year ended 31.12.2018		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	257.606	150.858	**408.464**	247.816	148.281	**396.097**
Total liabilities	378.219	52.712	**430.931**	374.061	64.995	**439.056**
Capital expenditure	4.848	8.493	**13.341**	11.402	24.464	**35.866**

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 Glass Operations	
	Nine months ended		Nine months ended	
	30.09.2019	**30.09.2018**	**30.09.2019**	**30.09.2018**
ICM Operations :				
East Europe	148.582	117.677		
West Europe	82.746	70.778		
Africa / Middle East	40.536	43.713		
Asia	28.026	22.015		
Total	**299.890**	**254.183**		
Glass Operations :				
Africa	84.941	74.229		
Total	**84.941**	**74.229**		
Total Sales :				
East Europe	148.582	117.677	-	-
West Europe	82.746	70.778	-	64
Africa / Middle East	125.477	117.942	-	8.136
Asia	28.026	22.015	-	12.581
Consolidated	**384.831**	**328.412**	**-**	**20.781**

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Nine months ended	
	30.09.2019	30.09.2018
ICM Operations :		
East Europe	1.605	1.380
West Europe	22.675	23.524
Africa / Middle East	6.497	6.752
Asia	-	3
Sales to third parties	**30.777**	**31.659**
Intercompany sales (Note 20)	4.597	5.080
Total Sales	**35.374**	**36.739**

c) Capital expenditure per geographical area

	Consolidated		
	Period ended		
	30.09.2019	31.12.2018	30.09.2018
ICM Operations :			
East Europe	1.812	6.464	2.739
West Europe	2.622	4.226	1.229
Africa	244	304	228
Asia	170	408	208
Total	**4.848**	**11.402**	**4.404**
Glass Operations:			
Africa	8.493	24.464	6.797
Total	**8.493**	**24.464**	**6.797**
Consolidated	**13.341**	**35.866**	**11.201**
Discontinued operations	**-**	**359**	**343**

in € 000's

Note 6 - Property, plant & equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2019	**4.856**	**58.870**	**231.445**	**6.177**	**11.714**	**313.062**
Additions	-	1.051	5.122	711	860	7.744
Construction in progress	-	70	2.943	-	8	3.021
Disposals	-	-	(4.484)	(573)	(8)	(5.065)
Transfer to / from & reclassification (Note 7)	-	244	(202)	(8)	(96)	(62)
Tangible Assets Write off	-	(318)	(11.394)	(136)	(1.947)	(13.795)
Exchange differences	170	581	5.907	248	207	7.113
Balance at 30.09.2019	**5.026**	**60.498**	**229.337**	**6.419**	**10.738**	**312.018**
Accumulated Depreciation						
Balance at 01.01.2019	**-**	**27.769**	**150.485**	**4.122**	**9.451**	**191.827**
Additions	-	1.304	9.754	682	625	12.365
Disposals	-	-	(4.484)	(572)	(8)	(5.064)
Impairment charge from restructuring activities (Note 28)	-	223	430	5	42	700
Tangible Assets Write off	-	(318)	(11.389)	(136)	(1.981)	(13.824)
Exchange differences	-	239	3.539	141	170	4.089
Balance at 30.09.2019	**-**	**29.217**	**148.335**	**4.242**	**8.299**	**190.093**
Net book value at 30.09.2019	**5.026**	**31.281**	**81.002**	**2.177**	**2.439**	**121.925**
Net book value at 31.12.2018	**4.856**	**31.101**	**80.960**	**2.055**	**2.263**	**121.235**

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

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

As part of the restructuring, impairment costs of tangible assets of € 0.7 million were recognized.

Costs related to Construction in progress 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.

in € 000's

Year ended 31.12.2018

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:	**12,6%**
Gross margin pre Depreciation:	**8,4% - 11,0%**
Growth rate in perpetuity:	**4,0%**

Due to adverse operating results impairment assessment at **31.12.2018**, was carried out, using the assumptions stated above, which resulted to impairment loss of **€ 2,1 m.** for the Frigoglass India PVT Ltd..

ICM segment: Frigoglass India PVT Ltd.

As at **31.12.2018**, the recoverable amount of the CGU of the ICM manufacturing Frigoglass India was **€ 6,9 m..**

If the growth rate used in the value-in-use calculation had been 1% lower than management's estimates as at **31.12.2018** (3,0% instead of 4,0%), the Group would not have to recognise an additional impairment against the carrying amount of property, plant and equipment. If the after-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (13,6% instead of 12,6%), the Group would have had to recognise an additional impairment against property, plant and equipment of € 0,54 m..

in € 000's

Note 6 - Property, plant & equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2019	**303**	**9.046**	**13.928**	**362**	**2.561**	**26.200**
Additions	-	3	9	-	72	84
Disposals	-	-	(659)	-	-	(659)
Tangible Assets Write off	-	(318)	(11.222)	(136)	(1.826)	(13.502)
Transfer to / from & reclassification (Note 7)	-	(14)	-	-	(129)	(143)
Balance at 30.09.2019	**303**	**8.717**	**2.056**	**226**	**678**	**11.980**
Accumulated Depreciation						
Balance at 01.01.2019	**-**	**6.633**	**13.145**	**260**	**2.254**	**22.292**
Additions	-	198	124	3	82	407
Disposals	-	-	(619)	-	-	(619)
Tangible Assets Write off	-	(318)	(11.232)	(141)	(1.820)	(13.511)
Impairment charge from restructuring activities (Note 28)	-	223	430	5	42	700
Balance at 30.09.2019	**-**	**6.736**	**1.848**	**127**	**558**	**9.269**
Net book value at 30.09.2019	**303**	**1.981**	**208**	**99**	**120**	**2.711**
Net book value at 31.12.2018	**303**	**2.413**	**783**	**102**	**307**	**3.908**

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

As part of the restructuring, impairment costs of tangible assets of € 0.7 million were recognized.

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 01.01.2019	**29.866**	**37**	**25.817**	**55.720**
Additions	19	-	146	165
Construction in progress	1.974	-	438	2.412
Transfer to / from & reclassification (Note 6)	1.813	-	(1.751)	62
Write off of Intangible Assets	(14.039)	(35)	(12.514)	(26.588)
Exchange differences	25	-	40	65
Balance at 30.09.2019	**19.658**	**2**	**12.176**	**31.836**
Accumulated Depreciation				
Balance at 01.01.2019	**23.034**	**37**	**21.516**	**44.587**
Additions	1.874	-	1.046	2.920
Write off of Intangible Assets	(13.970)	(35)	(12.576)	(26.581)
Exchange differences	25	-	11	36
Balance at 30.09.2019	**10.963**	**2**	**9.997**	**20.962**
Net book value at 30.09.2019	**8.695**	**-**	**2.179**	**10.874**
Net book value at 31.12.2018	**6.832**	**-**	**4.301**	**11.133**

Costs related to Construction in progress 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 (continued)

	Parent Company			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2019	**22.567**	**35**	**18.758**	**41.360**
Additions	-	-	525	525
Disposals to subsidiaries of the group	(8.528)	-	(1.805)	(10.333)
Write off of Intangible Assets	(14.039)	(35)	(12.514)	(26.588)
Transfer to / from & reclassification (Note 6)	-	-	143	143
Balance at 30.09.2019	**-**	**-**	**5.107**	**5.107**
Accumulated Depreciation				
Balance at 01.01.2019	**18.129**	**35**	**15.827**	**33.991**
Additions	-	-	552	552
Disposals to subsidiaries of the group	(4.159)	-	(907)	(5.066)
Write off of Intangible Assets	(13.970)	(35)	(12.576)	(26.581)
Balance at 30.09.2019	**-**	**-**	**2.896**	**2.896**
Net book value at 30.09.2019	**-**	**-**	**2.211**	**2.211**
Net book value at 31.12.2018	**4.438**	**-**	**2.931**	**7.369**

The disposal relates to the disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L. for the amount of € 15,4 million which was netted off against liabilities to Frigoglass Romania S.R.L.

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
Raw materials	58.608	66.597	2.246	3.046
Work in progress	2.028	2.533	24	28
Finished goods	36.728	42.023	338	1.056
Less: Provision	(9.536)	(9.414)	(2.053)	(1.898)
Total	**87.828**	**101.739**	**555**	**2.232**

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

in € 000's

Note 9 - Trade receivables

	Consolidated		Parent Company	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
Trade receivables	88.777	78.611	7.655	4.570
Less: Provisions	(949)	(1.005)	(600)	(618)
Total	**87.828**	**77.606**	**7.055**	**3.952**

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

The fair value of trade receivables 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 **30.09.2019**.

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

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
V.A.T receivable	11.293	9.846	81	329
Grants for exports receivable	8.978	8.714	-	-
Insurance prepayments	598	1.228	94	160
Prepaid expenses	973	1.287	27	57
Receivable from the disposal of subsidiary	1.491	2.286	-	-
Other taxes receivable	2.409	1.425	-	-
Advances to employees	960	550	83	23
Other receivables	2.447	2.105	466	436
Total	**29.149**	**27.441**	**751**	**1.005**

The amount of Grants for exports receivable of **€ 8.98m (2018 € 8.7m)** 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, under the previous scheme.

A revised scheme has been implemented for the Claims of 2017 and the years thereafter. The Revised Scheme proposes to make the Settlement of Claims for EEG by the Federal Government through the issue of Export Credit Certificates (ECCs) to the eligible beneficiaries. The ECCs, can be used to settle most Federal Government taxes such as Company Income Tax (CIT), VAT, WHT, etc. and the following:

1. Purchase of Federal Government Bonds 2. Settlement of credit facilities by Bank of Industry, NEXIM Bank and Central Bank of Nigeria 3. Settlement of AMCON liabilities.

During the year 2019, ECC's for a value of 37.64 M Naira (~ 100 K EUR) were received as partial settlement of 2017 EEG Claims. All the ECCs received were effectively utilized for settling some of the VAT liabilities (instead of paying cash). The NDCC's were surrendered to the Nigeria Export Promotion Council (NEPC) in Jan 2018, as mandated by the NEPC for all the Holders of such NDCC's. The NDCC's are proposed to swap for Promissory Notes.
The EEG Claims pertaining to the period 2007-2016, are proposed to be settled by issuance of Promissory Notes, through a Reverse Auction Process (RAP).

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

Other receivables comprise various prepayments. 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	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
Cash on hand	11	7	1	1
Short term bank deposits	57.485	49.050	2.105	2.351
Total	**57.496**	**49.057**	**2.106**	**2.352**

Cash and cash equivalents include an amount of € 19.3 million equivalent in Nigerian Naira held by the Group's subsidiaries: Beta Glass Plc., Frigoglass Industries Nigeria Ltd. and Frigoglass West Africa Ltd. .

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
Taxes and duties payable	1.995	3.807	344	530
VAT payable	3.950	1.371	15	-
Social security insurance	965	1.506	188	473
Customers' advances	841	1.886	67	87
Other taxes payable	516	2.067	-	-
Accrued discounts on sales	22.011	13.957	1.609	374
Accrued fees & costs payable to third parties	6.296	5.494	1.051	555
Accrued payroll expenses	7.786	7.327	1.658	1.705
Other accrued expenses	1.170	2.697	44	64
Accrued interest for bank loans	2.951	5.096	-	-
Expenses for restructuring activities	778	-	631	-
Accrual for warranty expenses	5.181	3.332	372	297
Other payables	3.051	2.512	231	262
Total	**57.491**	**51.052**	**6.210**	**4.347**

The fair value of other creditors approximates their carrying value.

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

Expenses for restructuring activities:
Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Bank loans	54.958	53.014	-	-
Intergroup bond loans	-	-	23.745	26.480
Bond loans	172.348	174.984	-	-
Total Non current borrowings	**227.306**	**227.998**	**23.745**	**26.480**
Bank overdrafts	4.762	1.259	-	-
Bank loans	42.436	46.002	-	-
Total current borrowings	**47.198**	**47.261**	**-**	**-**
Total borrowings	**274.504**	**275.259**	**23.745**	**26.480**

Maturity of non current borrowings	Consolidated		Parent Company	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Between 1 & 2 years	-	-	-	-
Between 2 & 5 years	227.306	227.998	23.745	26.480
Over 5 years	-	-	-	-
Total	**227.306**	**227.998**	**23.745**	**26.480**

	Consolidated		Parent Company	
Net debt / Total capital	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Total borrowings	274.504	275.259	23.745	26.480
Cash & cash equivalents	(57.496)	(49.057)	(2.106)	(2.352)
Net debt (A)	**217.008**	**226.202**	**21.639**	**24.128**
Total equity **(B)**	(22.467)	(42.959)	25.914	22.554
Total capital **(C) = (A) + (B)**	194.541	183.243	47.553	46.682
Net debt / Total capital (A) / (C)	**111,55%**	**123,44%**	**45,51%**	**51,69%**

in € 000's

Note 13 - Non current & current borrowings (continued)

During the period 01.01.2019 – 30.09.2019, the Group proceeded to a debt repayment amounting to €3.0 million as part of its amortization schedule (paid every six months starting from March 2019) regarding first lien debt.

The analysis of the Group's non-current borrowings is as follows:

Description	Rate	Maturity	31.12.2018 Book Value	(Repayments)/ Drawdowns	30.09.2019 Book Value
a) Bank Loans					
First Lien RCF	Euribor/Libor+4.25%	31.12.2021	9,046	2,051	11,097
First Lien Term Loan (Euro)	Euribor+4.25%	31.12.2021	6,730	-232	6,498
First Lien Term Loan (US$)	Libor+4.25%	31.12.2021	8,215	125	8,340
Second Lien RCF (Ancillary)	Euribor/Libor+3.25%	31.03.2022	11,629		11,629
Second Lien Term Loan (Euro)	Euribor+3.25%	31.03.2022	17,393		17,393
b) Bond Loans					
Senior Secured Guaranteed Notes	Euribor+4.25%	31.12.2021	76,449	-2,637	73,813
Second Priority Secured Notes	7%	31.03.2022	98,535		98,535
Total Non current borrowings			**227,998**	**-692**	**227,305**

Committed unutilized Revolving Credit Facilities (RCFs):
30.09.2019: €12,438 (31.12.2018: €15,330)

Based on the First Lien Facilities Agreement, there are two financial covenants:

(i) Minimum Liquidity Covenant which is tested weekly, and
(ii) Leverage Covenant which is tested semi-annually.

Representations, covenants and events of default on Second Lien Facilities are substantially the same as those in the First Lien Facilities Agreement.

The First Lien Notes Subscription Agreement contains the same covenants and undertakings as the First Lien Facilities. The Second Lien Notes indenture contains a series of common restrictions and undertakings for the Group, including, among other, restrictions on financial indebtedness, distribution of dividends, the disposal of assets and mergers and acquisitions.

Interest on Senior Secured Guaranteed Notes (First Lien Notes) and Second Priority Secured Notes is paid on January 15 and July 15 each year, starting as of 15 January 2018. The First Lien Notes are listed on the official list of the International Stock Exchange and are private notes held in certificated form and settled through the Notes Agent/Issuer. The Second Lien Notes are listed on the official list of The International Stock Exchange. The notes are settled through the Clearstream/Euroclear.

Guarantees

The following companies have granted guarantees in respect of the First and Second Lien Debt:

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 West Africa Limited
7. Frigoglass Industries Nigeria Limited
8. Beta Glass Plc.
9. PT Frigoglass Indonesia
10. 3P Frigoglass S.R.L
11. Frigoglass Cyprus Limited
12. Frigoglass Global Limited
13. Frigoglass South Africa (Proprietary) Limited
14. Frigoglass East Africa Limited

Security

The security granted in favour of the creditors under the First Lien Facilities, First Lien Notes, Second Lien Facilities and Second Lien Notes 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 30.09.2019**
Tangible assets	31.928
Other long term assets	42
Inventories	33.846
Trade debtors	32.887
Intergroup receivables	55.559
Intergroup loan receivables	263.394
Other debtors	2.592
Cash & cash equivalents	9.195
Total	**429.443**

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2019	**31.12.2018**
Investment in Frigoinvest Holdings B.V. (The Netherlands)	**Net book value**	**Net book value**
Opening balance	60.005	60.005
Closing Balance	**60.005**	**60.005**

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

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

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	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 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%
Glass Operations			
Frigoglass Global Limited	Cyprus	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.

in € 000's

Note 15 - Share capital

A) Share capital:

2019

The share capital of the Group as at **30.09.2019** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

The 1st Repetitive General Meeting of shareholders, as at 05.07.2019, decided the nominal decrease of the Company's share capital by the amount of €92,413,815.26 to become €35,543,775.10, through decrease of the nominal value of the Company's 355,437,751 shares from €0.36 to € 0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses by deletion of losses from the Company's account "Retained earnings" and the amendment of article 3 of the Company's Articles of Association.

On 09.10.2019 the Ministry of Development and Investments approved the above decision.

2018

The share capital of the Group as at **31.12.2018** 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 01.01.2018	**355.437.751**	**127.958**	**(33.801)**
Balance at 31.12.2018	**355.437.751**	**127.958**	**(33.801)**
Balance at 30.09.2019	**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 01.01.2018	**4.177**	**670**	**14.638**	**8.760**	**(40.477)**	**(12.232)**
Exchange differences	-	-	70	-	3.860	3.930
Balance at 30.09.2018	**4.177**	**670**	**14.708**	**8.760**	**(36.617)**	**(8.302)**
Balance at 01.10.2018	**4.177**	**670**	**14.708**	**8.760**	**(36.617)**	**(8.302)**
Exchange differences from discontinued operations recycled to P&L	-	-	-	-	(3.684)	(3.684)
Exchange differences from continuing operations	-	-	21	-	17	38
Balance at 31.12.2018	**4.177**	**670**	**14.729**	**8.760**	**(40.284)**	**(11.948)**
Balance at 01.01.2019	**4.177**	**670**	**14.729**	**8.760**	**(40.284)**	**(11.948)**
Exchange differences from continuing operations	-	-	106	-	4.515	4.621
Balance at 30.09.2019	**4.177**	**670**	**14.835**	**8.760**	**(35.769)**	**(7.327)**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 30.09.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 01.10.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 31.12.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 01.01.2019	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 30.09.2019	**4.020**	**670**	**12.013**	**8.760**	**25.463**

A statutory reserve is created under the provisions of Hellenic law (Law 4548/2018) 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.

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.

in € 000's

Note 17 - Financial expenses

	Consolidated		Parent Company	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Finance income				
Interest income	(2.626)	(2.166)	(1)	-
Interest Expense	12.886	12.328	1.130	1.322
Exchange loss / (gain) & Other Financial costs	5.864	5.653	49	26
Finance cost for lease liabilities	284	-	45	-
Finance cost	**19.034**	**17.981**	**1.224**	**1.348**
Finance costs - net	**16.408**	**15.815**	**1.223**	**1.348**
Total finance cost / <income> from discontinued operations	**-**	**361**		

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 **30.09.2019** amounts to **62% / 38%**.

Note 18 - Income tax

For 2019 in Greece tax rate is 24%. 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 **12,5% 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 2018**, 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 **2014-2018**. 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 2018** 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.

Unaudited Tax Years

The Parent Company has not been audited by tax authorities for the **2010** financial year.
Up to **30.09.2019** we have not been officially served with any audit mandate by the Greek tax authorities for the year **2010**.

Consequently, the State is not anymore entitled, due to the lapse of the statute of limitation, to issue assessment sheets and assessment acts for taxes, duties, contributions and surcharges for the years up to and including 2010, pursuant to the following provisions:

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

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

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

For the Parent Company, the "Tax Compliance Report" for the financial years **2011-2018** 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 - 2018**.
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	-	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2012-2018	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2015-2018	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2012-2018	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2016-2018	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd.	China	2017-2018	Sales Office
Scandinavian Appliances A.S	Norway	2010-2018	Sales Office
Frigoglass Spzoo	Poland	2009-2018	Service & Repair of ICM's
Frigoglass India PVT.Ltd.	India	2016-2018	Ice Cold Merchandisers
Frigoglass East Africa Ltd.	Kenya	2014-2018	Sales Office
Frigoglass GmbH	Germany	2016-2018	Sales Office
Frigoglass Hungary Kft	Hungary	2017-2018	Service & Repair of ICM's
Frigoglass Nordic AS	Norway	2010-2018	Sales Office
Frigoglass West Africa Limited	Nigeria	2015-2018	Ice Cold Merchandisers
Frigoglass Cyprus Limited	Cyprus	2015-2018	Holding Company
Norcool Holding A.S	Norway	2010-2018	Holding Company
Frigoinvest Holdings B.V	Netherlands	2013-2018	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2018	Financial Services
3P Frigoglass Romania SRL	Romania	2017-2018	Plastics
Frigoglass Global Limited	Cyprus	2015-2018	Holding Company
Beta Glass Plc.	Nigeria	2014-2018	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2016-2018	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.

in € 000's

Note 19 - Right-of-use assets & Lease liabilities

Changes in accounting policies:

This note explains the impact of the adoption of IFRS 16 Leases on the group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The group has adopted IFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

Adjustments recognized on adoption of IFRS 16

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019.

Consolidated	
Operating lease commitments disclosed as at **31 December 2018**	**3.114**
Weighted average incremental borrowing rate on 01.01.2019	**6,4%**
Discounted using the lessee's incremental borrowing rate of at the date of initial application	**2.883**
(Less): short-term leases recognised on a straight-line basis as expense	(135)
(Less): low-value leases recognised on a straight-line basis as expense	(33)
Add/(less): adjustments as a result of different treatment of extension and termination options	1.687
Add/<less>: Other Adjustments	1.294
Operating lease commitments as at 1st January 2019	**5.696**

of which are:	
Long-term lease liabilities	3.976
Short-term lease liabilities	1.720
Total	**5.696**

On 1.1.2019, a new contract for the lease of a warehouse in the subsidiary in Romania was signed.
The discounted amount using the lessee's incremental borrowing rate amounted to €1,204.
Therefore, the total value of the first application originally amounting to € 5.696, turned to € 6.900 with the above addition.

Parent Company	
Operating lease commitments disclosed as at **31 December 2018**	**1.239**
Weighted average incremental borrowing rate on 01.01.2019	**5,8%**
Discounted using the lessee's incremental borrowing rate of at the date of initial application	**1.169**
Add/(less): adjustments as a result of different treatment of extension and termination options	87
Operating lease commitments as at 1st January 2019	**1.256**

of which are:	
Long-term lease liabilities	818
Short-term lease liabilities	438
Total	**1.256**

Right-of use assets were measured at the amount equal to the lease liability.
The recognized right of use assets relate to the following types of assets:

in € 000's

Note 19 - Right-of-use assets & Lease liabilities (continued)

	Warehouses & Offices	Machinery	Vehicles	Other	Total
	Consolidated				
Cost					
Balance at 01.01.2019	-	-	-	-	-
Effect of the first time adoption	4.446	40	1.054	156	5.696
Additions	1.698	-	71	-	1.769
Balance at 30.09.2019	**6.144**	**40**	**1.125**	**156**	**7.465**
Accumulated Depreciation					
Balance at 01.01.2019	-	-	-	-	-
Additions	1.619	12	214	28	1.873
Balance at 30.09.2019	**1.619**	**12**	**214**	**28**	**1.873**
Net book value at 30.09.2019	**4.525**	**28**	**911**	**128**	**5.592**
	Parent Company				
Cost					
Balance at 01.01.2019	-	-	-	-	-
Effect of the first time adoption	599	-	507	150	1.256
Additions	-	-	71	-	71
Balance at 30.09.2019	**599**	**-**	**578**	**150**	**1.327**
Accumulated Depreciation					
Balance at 01.01.2019	-	-	-	-	-
Additions	186	-	97	20	303
Balance at 30.09.2019	**186**	**-**	**97**	**20**	**303**
Net book value at 30.09.2019	**413**	**-**	**481**	**130**	**1.024**

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:
• right-of-use assets – increase by **€ 5.696**
• lease liabilities – increase by **€ 5.696**

Impact on segment disclosures and earnings per share:
Adjusted EBITDA, segment assets and segment liabilities for **September 2019** all increased as a result of the change in accounting policy.
Lease liabilities are now included in segment liabilities.
The following segments were affected by the change in policy: ICM Operations **€ 5,4 m** & Glass Operations **€ 0,3m.**
Earnings per share decreased by **€ 0,0004** per share for the period **01.01 - 30.09.2019** as a result of the adoption of IFRS 16.

Practical expedients applied
In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:
• accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
• excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
• using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

Note 19 - Right-of-use assets & Lease liabilities (continued)

The Group's leasing activities and how these are accounted for:

The group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 to 5 years, but may have extension options as described below.
Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.
Until the 2018 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:
a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs at the expense of the lessee in order to disassemble and remove the underlying asset, to restore the premises where it has been located, or to restore the underlying asset to the condition provided by the terms and conditions of the lease.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

in € 000's

Note 20 - Related party transactions

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.

Frigoglass is the major shareholder of Frigoglass Nigeria Industries Ltd. and Frigoglass West Africa Ltd. based in 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 (NIG) Ltd. has signed an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria, and freight forwarding in Nigeria. Contracts are renewed annually.

The investments in subsidiaries are reported to Note 14.

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

	Consolidated		Parent Company	
	30.09.2019	**30.09.2018**	**30.09.2019**	**30.09.2018**
Sales of goods and services	143.547	138.407	18.096	20.095
Purchases of goods and services	916	164	62	11
Receivables / <Payables>	20.912	22.666	2.284	2.399

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

	Parent Company	
	30.09.2019	**30.09.2018**
Sales of goods & other services	4.597	5.080
Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L	15.366	-
Income from subsidiaries: Services fees and royalties on sales	11.980	14.820
Income from subsidiaries: recharge research & development expenses	1.594	-
Expenses from subsidiaries: Services fees	2.047	1.137
Income from subsidiaries: commissions on sales	117	382
Purchases of goods / Expenses from subsidiaries	22.262	22.464
Interest expense	1.130	1.322
Receivables	15.703	9.490
Payables	28.001	30.097
Loans payables (Note 13)	23.745	24.090

c) The fees to members of the Board of Directors and Management compensation include wages, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	30.09.2019	**30.09.2018**	**30.09.2019**	**30.09.2018**
Fees for Board of Directors	289	259	289	259
Management compensation	2.341	2.154	1.780	1.832

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

No adjustment is made to net profit (numerator).

Diluted earnings per share

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.

in 000's € **(apart from earning per share and number of shares)**	**Consolidated**		**Parent Company**	
	Nine months ended		**Nine months ended**	
	30.09.2019	**30.09.2018**	**30.09.2019**	**30.09.2018**
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	9.163	(1.092)	3.360	(83)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	-	(6.772)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	9.163	(7.864)	3.360	(83)
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
a) Basic:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0258	(0,0031)	0,0095	(0,0002)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	-	(0,0191)	-	-
Basic earnings / <losses> per share	**0,0258**	**(0,0221)**	**0,0095**	**(0,0002)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	0,0258	(0,0031)	0,0095	(0,0002)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	-	(0,0191)	-	-
Diluted earnings / <losses> per share	**0,0258**	**(0,0221)**	**0,0095**	**(0,0002)**

Note 21 - Earnings per share (continued)

in 000's € (apart from earning per share and number of shares)	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	(1.640)	(1.670)	(2.176)	(356)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	-	(1.689)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	(1.640)	(3.359)	(2.176)	(356)
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
a) Basic:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0046)	(0,0047)	(0,0061)	(0,0010)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	-	(0,0048)	-	-
Basic earnings / <losses> per share	**(0,0046)**	**(0,0095)**	**(0,0061)**	**(0,0010)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0046)	(0,0047)	(0,0061)	(0,0010)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	-	(0,0048)	-	-
Diluted earnings / <losses> per share	**(0,0046)**	**(0,0095)**	**(0,0061)**	**(0,0010)**

in € 000's

Note 22 - Contingent liabilities & Commitments

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 **€ 257 m**. See Note 13 for the guarantors.

	Consolidated		Parent Company	
	30.09.2019	**31.12.2018**	**30.09.2019**	**31.12.2018**
Guarantees	**252.965**	**256.596**	**252.965**	**256.549**

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.

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2019** for the Group amounted to **€ 4,5 m. (31.12.2018: € 597 thousands)** and relate mainly to purchases of machinery and the SAP investment.

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2019** for the Parent Company amounted to **€ 0 thousands (31.12.2018: € 0 thousands).**

in € 000's

Note 23 - Seasonality of operations

Revenue from contracts with customers

	Consolidated		
Quarter	**2019**	**2018**	
Q1	125.565	105.664	25%
Q2	162.697	142.449	34%
Q3	96.569	80.299	19%
Q4	-	88.885	21%
Total Year	**384.831**	**417.297**	**100%**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

The 1st Repetitive General Meeting of shareholders, as at 05.07.2019, decided the nominal decrease of the Company's share capital by the amount of €92,413,815.26 to become €35,543,775.10, through decrease of the nominal value of the Company's 355,437,751 shares from €0.36 to € 0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses by deletion of losses from the Company's account "Retained earnings" and the amendment of article 3 of the Company's Articles of Association.

On 09.10.2019 the Ministry of Development and Investments approved the above decision.

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.

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**30.09.2019**	**30.09.2018**
ICM Operations	4.000	3.868
Glass Operations	1.413	1.411
Total	**5.413**	**5.279**
Discontinued operations	**-**	**325**

	Parent Company	
	30.09.2019	**30.09.2018**
Average number of personnel	**185**	**206**

in € 000's

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

	Consolidated		Parent Company	
	30.09.2019	**30.09.2018**	**30.09.2019**	**30.09.2018**
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	11.980	14.820
Income from subsidiaries: Commission on sales	-	-	117	382
Revenues from insurance claims	-	38	-	38
Revenues from scraps sales	726	618	-	-
Other charges to customers	600	1.860	-	-
Other	2.015	694	47	125
Total: Other operating income	**3.341**	**3.210**	**12.144**	**15.365**
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment and IP	42	210	10.121	(20)
Other	(22)	2	-	-
Total: Other gains/<losses> - net	**20**	**212**	**10.121**	**(20)**

The profit of € 10,1 million for the Parent company relates to the Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L (Note 7 & 20).

in € 000's

Note 27 -Reconciliation of EBITDA

Continuing operations	Consolidated				Parent Company			
	Nine months ended		Three months ended		Nine months ended		Three months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit / <Loss> before income tax	**26.716**	**15.672**	**2.662**	**3.707**	**3.470**	**637**	**(2.141)**	**(109)**
plus: Depreciation	17.193	14.539	5.269	4.575	1.332	2.548	348	799
plus: Impairment of tangible assets	-	2.075	-	(10)	-	-	-	-
plus: Restructuring costs	4.273	297	481	3	4.073	-	481	-
plus: Finance costs *	16.408	15.815	7.665	3.708	1.223	1.348	416	363
EBITDA	**64.590**	**48.398**	**16.077**	**11.983**	**10.098**	**4.533**	**(896)**	**1.053**
Revenue from contracts with customers	384.831	328.412	96.569	80.298	35.374	36.739	6.787	7.201
Margin EBITDA, %	**16,8%**	**14,7%**	**16,6%**	**14,9%**	**28,5%**	**12,3%**	**-13,2%**	**14,6%**

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

In 2019 for the parent company the EBITDA margin, without the profit from selling of the intellectual property (€ 10.1 million) for product development to Frigoglass Romania S.R.L (Note 26), would be 0.0%.

in € 000's

Note 28 - Restructuring <losses>

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

	Consolidated	Parent Company
	30.09.2019	
Provision for staff leaving indemnities	(2.400)	(2.400)
Consulting fees	(231)	(31)
Provision for inventories	(250)	(250)
Impairment charge of Tangible Assets	(700)	(700)
Other plant expenses not productive	(692)	(692)
Restructuring <losses>	**(4.273)**	**(4.073)**

According to management's assessment, the cease of production at the Kato Achaia plant is not presented as a discontinued operation in accordance with IFRS 5 as it does not constitute a separate major part of the business of the Company and the production carried out at that plant has been transferred to another Group company, which still serves the existing sales geographic area.

Kato Achaia production activity is involved in the ICM segment.
As a result of the cease of production at Kato Achaia plant, 82 employees were terminated, for which a total compensation of € 4.779 was paid up to 30 September 2019.

During 2018 the Group incurred restructuring costs of € 0.3 mil. related to the termination of one production shift in Frigoglass Indonesia PT.

	Consolidated	Parent Company
	30.09.2018	
<Losses> from restructuring activities of ICM Operations	(297)	-
Restructuring <losses>	**(297)**	**-**

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

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.

On 12th December 2018 Frigoglass S.A.I.C announced that it has completed the divestment of its glass container subsidiary Frigoglass Jebel Ali FZE to ATG Investments Limited.

B) Statement of Profit & Loss	Nine months ended	
	30.09.2019	**30.09.2018**
Revenue from contracts with customers	**-**	**20.781**
Cost of goods sold	-	(26.573)
Gross profit/<loss>	**-**	**(5.792)**
Administrative expenses	-	(137)
Selling, distribution & marketing expenses	-	(682)
Other operating income	-	200
Operating Profit / <Loss>	**-**	**(6.411)**
Finance <costs>/income	-	(361)
Profit / <Loss> before income tax & restructuring costs	**-**	**(6.772)**
Profit / <Loss> before income tax	**-**	**(6.772)**
Profit / <Loss> after income tax expenses from discontinued operations	**-**	**(6.772)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	**-**	**(6.772)**
Depreciation	-	132
EBITDA	**-**	**(6.279)**

in € 000's

Note 29 Discontinued operations (continued)

C) Statement of comprehensive income	**Nine months ended**	
	30.09.2019	**30.09.2018**
Profit / <Loss> after income tax expenses (income statement)	**-**	**(6.772)**
Other Comprehensive Income:		
Items that will be reclassified to Profit & Loss :		
Currency translation differences	-	1.797
Other comprehensive income / <expenses> net of tax	-	**1.797**
Total comprehensive income / <expenses> net of tax	**-**	**(4.975)**
Attributable to:		
- Non-controlling interests	-	-
- Shareholders	-	**(4.975)**

D) Cash Flows Statement	**Nine months ended**	
	30.09.2019	**30.09.2018**
Profit / <Loss> after income tax	**-**	**(6.772)**
(a) Cash flows from /(used in) operating activities	**-**	**(2.266)**
(b) Net cash generated from investing activities	**-**	**(343)**
(c) Net cash flows from/(used in) financing activities	**-**	**5.203**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**-**	**2.594**
Cash and cash equivalents at the beginning of the year	**-**	**415**
Effects of changes in exchange rate	-	98
Cash and cash equivalents at the end of the period	**-**	**3.107**

Note 30 - Reclassifications of the Balance Sheet

Amounts in the Balance Sheet financial statements of the 31.12.2018 have been reclassified so as to be comparable with those of the current period.

The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was done to accurately reflect the amounts of long-term and short-term liabilities.

An amount of €1.600 has been reclassified from Other payables to Current tax liabilities due to the provisions
of IFRIC 23 - Uncertainty over income tax treatment and
an amount € 887 from Other payables to Other long term liabilities due to the long term nature of the company's bonus scheme.

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 Sales from contracts with customers.

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

(in € 000’s)	3Q19	3Q18	9M19	9M18
Profit / (Loss) before income tax	**2,662**	**3,707**	**26,716**	**15,672**
Depreciation	5,269	4,575	17,193	14,539
Restructuring costs	481	3	4,273	297
Impairment of fixed assets	–	(10)	–	2,075
Finance costs	7,665	3,708	16,408	15,815
EBITDA	**16,077**	**11,983**	**64,590**	**48,398**
Sales from contracts with customers	96,569	80,298	384,831	328,412
EBITDA margin, %	**16.6%**	**14.9%**	**16.8%**	**14.7%**

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 September 2019	31 December 2018	30 September 2018
Trade debtors	87,828	77,606	64,348
Inventories	87,828	101,739	97,330
Trade creditors	56,034	77,643	54,588
Net Trade Working Capital	**119,622**	**101,702**	**107,090**

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)	9M19	9M18		
		Continuing operations	Discontinued operations	Reported
Net cash from operating activities	34,692	36,225	(2,266)	33,959
Net cash from investing activities	(12,470)	(10,164)	(343)	(10,507)
Free Cash Flow	**22,222**	**26,061**	**(2,609)**	**23,452**

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, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	9M19	9M18		
		Continuing operations	Discontinued operations	Reported
Free Cash Flow	**22,222**	**26,061**	**(2,609)**	**23,452**
Restructuring Costs	4,779	838		838
Proceeds from disposal of subsidiary	(795)	–	–	–
Proceeds from disposal of PPE	(77)	(1,037)	–	(1,037)
Adjusted Free Cash Flow	**26,129**	**25,862**	**(2,609)**	**23,253**

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 September 2019**	**31 December 2018**
Long-term borrowings	227,306	227,998
Short-term borrowings	47,198	47,261
Cash and cash equivalents	57,496	49,057
Net Debt	**217,008**	**226,202**

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)	**9M19**	**9M18**		
		Continuing operations	**Discontinued operations**	**Reported**
Purchase of PPE	(10,765)	(9,719)	(343)	(10,062)
Purchase of intangible assets	(2,577)	(1,482)	–	(1,482)
Capital expenditure	**(13,342)**	**(11,201)**	**(343)**	**(11,544)**