FRIGOGLASS S.A.I.C.
Interim Condensed Financial Information
1 January – 30 June 2020

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens – Greece
General Commercial Registry:1351401000

www.frigoglass.com

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

The Interim Condensed Financial Information is the one approved by the Board of Directors of "Frigoglass S.A.I.C." on the **4th of August 2020** .

TABLE OF CONTENTS

Pages

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 Statement
(according article 5, Law 3556/2007)

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

1. The Interim Condensed Financial Information of the Company and the Group of "Frigoglass S.A.I.C." for the year **01.01 - 30.06.2020**, which were prepared in accordance with the applicable accounting standards, reflecting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation taken as whole, according to article 5 paragraph 3 to 5 of Law 3556/2007.

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

Kifissia, August 4, 2020

The Chairman of the Board

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Member of the Board of Directors

Loukas Komis

BOARD OF DIRECTORS REPORT

Kifissia, August 4, 2020

Financial Review for the period ended 30 June 2020

Following a resilient performance in the first quarter of the year, we faced significant operational challenges in the second quarter due to the impact of the COVID-19 pandemic, as expected. Orders in the Commercial Refrigeration business were severely dampened following the adoption of measures by local authorities to contain the impact of the virus in several of our markets. Such measures had a material impact on beverage consumption in the on-trade channels, where cooler investments mainly take place. In Glass, social distancing and the temporary suspension of production of some of our key customers also resulted in lower year-on-year orders for glass containers and our complementary offerings. All in all, Group sales declined by 27.6% to €208.7 million in the six months ended 30 June 2020, driven by lower demand in both segments.

Commercial Refrigeration sales decreased by 26.8% to €168.4 million. Sales growth in the early months of the year was more than offset during the March-to-June period as a result of the impact caused by the adoption of COVID-19 measures by governments in most of our markets. Sales in East Europe declined by 25.4%, following customers' lower year-on-year cooler investments in the second quarter of the year, primarily in Russia, Poland and Hungary. In West Europe, sales declined by 39.2%, driven by lower orders across almost all countries. In Africa and Middle East, sales were down 21.7% year-on-year, following a significant deterioration in the second quarter due to lockdowns in South Africa and Nigeria. The market environment remains challenging with countermeasures not being fully lifted in several African markets. Following strong growth momentum in the first quarter, sales in Asia declined by 1.2% in the six months ended 30 June 2020. Our Asia business was materially impacted by the strict lockdown in India during the second quarter of 2020.

Glass business sales declined by 30.6% to €40.3 million. Market conditions in Nigeria were challenging in the period, primarily influenced by the COVID-19 pandemic. Social distancing measures, including the closure of the on-trade channels, that have been introduced in several States late in March and early April materially impacted beverage consumption and, consequently, demand for glass containers, plastic crates and metal crowns. The temporary suspension of production of main breweries in the country following the lockdowns, also adversely impacted beer consumption. Soft-drinks consumption affected to a lesser extent, as measures were not applied to businesses categorized as essential services.

Cost of goods sold decreased by 25.4% to €170.7 million, as a result of lower year-on-year sales. Cost of goods sold as a percentage of sales increased to 81.8%, from 79.4% in the six months ended 30 June 2019, reflecting the low production cost absorption caused by the volume decline. Lower discounts and the adjustment of production shifts in most of our Commercial Refrigeration plants, as well as, pricing in the glass container business partly offset the adverse cost under-absorption impact.

Administrative expenses decreased by 9.1% to €9.5 million, driven by lower payroll and travelling expenses, as well as, third-party fees. Administrative expenses as a percentage of sales increased to 4.6%, from 3.6% in the six months ended 30 June 2019.

Selling, distribution and marketing expenses decreased by 26.0% to €9.2 million, primarily due to lower warranty related cost, as well as, payroll and travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 4.4%, from 4.3% in the same period last year.

Research and development expenses decreased by 33.6% to €1.4 million, primarily reflecting lower year-on-year payroll and miscellaneous expenses. As a percentage of sales, research and development expenses improved to 0.6%, from 0.7% in in the six months ended 30 June 2019.

Net finance cost was €6.6 million, compared to €8.7 million in the same period last year. Net finance cost was supported by foreign exchange gains primarily caused by the impact on Naira's devaluation on hard currency denominated monetary assets, more than offsetting the higher effective interest cost following the recent issuance of the €260 million Senior Secured Notes due 2025.

Frigoglass booked €0.8 million restructuring cost related to employees' lay-offs, whereas last year's first half restructuring cost of €3.8 million was related to the discontinuation of our Greek-based plant.

Income tax expense was €7.6 million, compared to €9.9 million last year, mainly reflecting lower pre-tax profits in the period. This was partly offset by deferred taxes related to unrealized foreign exchange gains in Nigeria.

Frigoglass reported a profit of €0.6 million, compared to €10.8 million in the six months ended 30 June 2019.

Net cash from operating activities amounted to €5.2 million, compared to €29.1 million last year, impacted by the decline in EBITDA and lower accruals mostly related to customers' discounts. These factors were partly offset by lower net trade working capital requirements following lower year-on-year sales.

Net cash used in investing activities was €6.8 million, compared to €7.5 million in the same period last year. The reduction reflects measures taken in the first half of the year to preserve capital resources, maintaining our capability for a swift ramp-up.

Net cash from financing activities amounted to €17.3 million, compared to net cash used in financing actives of €6.6 million last year. This increase reflects the proceeds from the Senior Secured Notes issued in February and the utilization of the extended credit lines.

Net trade working capital as of 30 June 2020 (for details please refer to Alternative Performance Measures section in this report) reached €124.9 million, compared to €128.9 million as of 30 June 2019. This decrease was mainly due to the decline in trade receivables following lower sales.

Capital expenditures reached €6.8 million, of which €4.8 million related to the purchase of property, plant and equipment and €2.0 million related to the purchase of intangible assets, compared to €8.3 million in the six months ended 30 June 2019, of which €6.4 million related to the purchase of property, plant and equipment and €2.0 million related to the purchase of intangible assets.

Business Outlook

The rapid evolution of COVID-19 and the subsequent governments' interventions initiated in March in several of our markets significantly impacted Commercial Refrigeration and Glass operations results, in the seasonally strong second quarter. Following a high degree of uncertainty, primarily as to whether a second wave of the disease will trigger a new round of sheltering measures, we remain cautious on our business performance for the second half of the year. Consequently, we expect our full-year results to be substantially impacted by the repercussions of the pandemic, primarily shown in the second quarter. Frigoglass is closely monitoring the developments around COVID-19 and taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business.

In this environment, we accelerate the execution of several initiatives in an effort to preserve capital resources over the coming quarters, expecting the realization of additional savings in the second half of 2020. Our focus is on further reviewing our manufacturing footprint and reducing controllable costs, including raw materials, payroll, travelling, third-party fees and marketing expenses, whereas capital spending is expected to remain at low levels of up to €15 million this year.

With €64 million in cash at June-end, we expect to meet our financing costs and working capital needs for the remainder of the year. To further improve our liquidity and cash flexibility, we have enhanced our funding sources by increasing credit lines, upstreaming dividends from Nigerian operations to our Netherlands-based holding company in July, while continue to pursue the optimal utilization of available debt baskets provided by the recent issuance of the €260 million, 5-year Senior Secured Notes.

In the medium term, Frigoglass is proactively taking measures to ensure a prompt ramp-up to satisfy its customers' cooler orders following a beverage consumption increase in the on-trade channels. To support the upcoming demand, we are re-aligning our product portfolio with market relevant innovations, introducing new coolers that accommodate our strategic partners' needs. Frigoserve, our unique service offering, continues to gain traction by enhancing its customer base, primarily by securing a new contract with a key brewery in South Africa. The COVID-19 situation has led to delays in our strategic investment of rebuilding a larger and more efficient glass containers furnace in Nigeria. On current market conditions, we expect to complete the rebuild during the first half of 2021. With this investment we will increase our capacity in-line with the unchanged long term growth expectations for the glass container market in West Africa.

Main Risks and Uncertainties

This Interim Condensed Financial Information for the period **01.01 - 30.06.2020** has been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations 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 2019** that are available on the company's web page www.frigoglass.com.

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

Risks and uncertainties

The Group is exposed to a number of risks. The risks and uncertainties are described in detail in the Annual Financial Report and relate specifically to the Group or the ICM and Glass Operations, with the exception of the risk related to COVID-19 that is described in detail in the section "Business Outlook".

Events after balance sheet date and other information

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company.

Important Transactions with Related Parties

Related Party Transactions:

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

in € 000's	Six months ended 30.06.2020					
Consolidated:	**77.866** Coca-Cola HBC AG Group					
	934 Coca-Cola HBC AG Group & A.G. Leventis (Nigeria) Plc.					
	22.321 Coca-Cola HBC AG Group					
Parent Company:	**Income from Services fees**	**Expenses from Services fees**	**Receivables**	**Payables**	**Loans Payable**	**Interest expense**
Frigoglass Cyprus Limited	-	-	2	-	1.599	53
Frigoglass South Africa Ltd	249	-	1.963	-	-	-
Frigoglass (Guangzhou) I.C.E. Co. ,Ltd.	-	-	-	522	-	-
Frigoglass Indonesia PT	186	-	135	26	-	-
Frigoglass East Africa Ltd.	-	-	18	-	-	-
Frigoglass Romania SRL	5.205	-	6.616	4.067	-	-
Frigoglass Eurasia LLC	2.819	-	4.325	1.372	-	-
Frigoglass India PVT.Ltd.	323	86	6.255	253	-	-
Frigoglass Hungary Kft	-	-	2	-	-	-
Frigoglass Sp Zoo	-	-	2	-	-	-
3P Frigoglass Romania SRL	25	-	32	-	-	-
Frigoglass Global Ltd.	650	-	-	-	-	-
Frigoglass Industries (Nig.) Ltd	-	-	150	-	-	-
Beta Glass Plc.	-	-	128	-	-	
Frigoglass Finance B.V.	-	-	-	331	-	
Frigoinvest Holdings B.V.	-	-	-	-	48.072	1.520
Total	**9.457**	**86**	**19.628**	**6.571**	**49.671**	**1.573**
Coca-Cola HBC AG Group / Revenue from Services of ICM's	2.483	-	1.134	-	-	-
Grand Total	**11.940**	**86**	**20.762**	**6.571**	**49.671**	**1.573**

	Consolidated		Parent Company	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Board of Directors Fees	154	193	154	193
Wages & other short term employee benefits	2.561	2.244	2.179	1.757
Post Employment Benefits (pension)	121	121	121	121
Long Term Employee Benefits	324	456	282	399
Total fees management employee	**3.006**	**2.821**	**2.582**	**2.277**

Yours Faithfully,

The Board of Directors

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of Frigoglass SAIC

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Frigoglass SAIC (the "Company"), as of 30 June 2020 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 5 August 2020

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

The Certified Accountant Auditor

Konstantinos Michalatos
SOEL Reg. No 17701

PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T: +30 210 6874400, F: +30 210 6874444, www.pwc.gr

260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F:+30 210 6874444
"Phillipos Business Center, Agias Anastasias & 16 Laertou Str, 555 35 Pylaia, Thessaloniki
T: +30 2310 488880, F: +30 2310 459487

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Condensed Financial Statements
1 January – 30 June 2020

Table of Contents **Pages**

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

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Revenue from contracts with customers	5 & 22	**208.672**	**288.262**	**2.911**	**28.587**
Cost of goods sold		(170.721)	(228.963)	(2.329)	(26.912)
Gross profit		**37.951**	**59.299**	**582**	**1.675**
Administrative expenses		(9.502)	(10.448)	(6.633)	(9.153)
Selling, distribution & marketing expenses		(9.208)	(12.435)	(1.694)	(2.122)
Development expenses		(1.353)	(2.037)	-	-
Other operating income	25	974	2.189	8.856	9.489
Other gains/<losses> - net	25	(52)	23	(3.718)	10.121
Operating Profit / <Loss>		**18.810**	**36.591**	**(2.607)**	**10.010**
Finance costs	17	(7.513)	(10.556)	(2.011)	(808)
Finance income	17	909	1.813	-	1
Finance costs - net		**(6.604)**	**(8.743)**	**(2.011)**	**(807)**
Profit / <Loss> before income tax & restructuring costs		**12.206**	**27.848**	**(4.618)**	**9.203**
<Losses> / Gains from restructuring activities	27	(774)	(3.792)	(245)	(3.592)
Profit / <Loss> before income tax		**11.432**	**24.056**	**(4.863)**	**5.611**
Income tax expense	18	(7.639)	(9.863)	(37)	(75)
Profit / <Loss> for the period		**3.793**	**14.193**	**(4.900)**	**5.536**
Attributable to:					
Non-controlling interests		3.207	3.387	-	-
Shareholders		586	10.806	(4.900)	5.536
Depreciation		10.538	11.925	639	983
EBITDA	26	**29.348**	**48.516**	**(1.968)**	**10.993**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders	20	0,0016	0,0304	(0,0138)	0,0156
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	20	0,0016	0,0304	(0,0138)	0,0156

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Profit & Loss - 2nd Quarter

in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Revenue from contracts with customers		**72.775**	**162.697**	**1.420**	**14.807**
Cost of goods sold		(61.361)	(128.385)	(1.178)	(13.987)
Gross profit		**11.414**	**34.312**	**242**	**820**
Administrative expenses		(3.149)	(4.660)	(2.611)	(5.241)
Selling, distribution & marketing expenses		(4.052)	(6.554)	(627)	(1.106)
Development expenses		(633)	(1.158)	-	-
Other operating income		359	1.570	3.466	6.805
Other gains/<losses> - net		(19)	88	(3.718)	29
Operating Profit / <Loss>		**3.920**	**23.598**	**(3.248)**	**1.307**
Finance costs		(6.387)	(3.818)	(855)	(381)
Finance income		371	943	-	-
Finance costs - net		**(6.016)**	**(2.875)**	**(855)**	**(381)**
Profit / <Loss> before income tax & restructuring costs		**(2.096)**	**20.723**	**(4.103)**	**926**
Restructuring gains/<losses>		(774)	(3.792)	(245)	(3.592)
Profit / <Loss> before income tax		**(2.870)**	**16.931**	**(4.348)**	**(2.666)**
Income tax expense		(1.135)	(6.159)	(12)	29
Profit / <Loss> for the period		**(4.005)**	**10.772**	**(4.360)**	**(2.637)**
Attributable to:					
Non-controlling interests		(146)	1.997	-	-
Shareholders		(3.859)	8.775	(4.360)	(2.637)
Depreciation		4.890	6.030	323	446
EBITDA	**26**	**8.810**	**29.628**	**(2.925)**	**1.753**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders	**20**	(0,0109)	0,0247	(0,0123)	(0,0074)
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	**20**	(0,0109)	0,0247	(0,0123)	(0,0074)

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

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

	Consolidated			
	Six months ended		Three months ended	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit / <Loss> for the period	**3.793**	**14.193**	**(4.005)**	**10.772**
Other Compehensive Income:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation difference to company's shareholders	(14.022)	547	(1.599)	(1.219)
Currency translation difference to Non controlling interest	(8.695)	284	(633)	(666)
Currency translation differences	**(22.717)**	**831**	(2.232)	(1.885)
Items that will be reclassified to Profit & Loss in subsequent periods	**(22.717)**	**831**	**(2.232)**	**(1.885)**
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-		
Other comprehensive income / <expenses> net of tax	**(22.717)**	**831**	**(2.232)**	**(1.885)**
Total comprehensive income / <expenses> net of tax	**(18.924)**	**15.024**	**(6.237)**	**8.887**
Attributable to:				
- Non-controlling interests	(5.488)	3.671	(779)	1.331
- Shareholders	(13.436)	11.353	(5.458)	7.556
	(18.924)	**15.024**	**(6.237)**	**8.887**

	Parent Company			
	Six months ended		Three months ended	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit / <Loss> for the period	**(4.900)**	**5.536**	**(4.360)**	**(2.637)**
Other compehensive income / <expenses>:				
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Total comprehensive income / <expenses> net of tax	**(4.900)**	**5.536**	**(4.360)**	**(2.637)**

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	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
Assets:					
Property, plant & equipment	6	115.818	129.439	2.368	2.467
Right-of-use assets		5.971	5.312	831	997
Intangible assets	7	12.500	11.973	2.123	2.461
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		2.545	2.984	-	-
Other long term assets		2.070	2.067	84	77
Total non current assets		**138.904**	**151.775**	**65.411**	**66.007**
Inventories	8	96.822	107.250	-	-
Trade receivables	9	83.953	97.523	1.506	5.199
Other receivables	10	30.481	28.791	20.622	18.136
Current tax assets		4.495	3.880	-	-
Cash & cash equivalents	11	63.863	54.170	2.161	1.402
Total current assets		**279.614**	**291.614**	**24.289**	**24.737**
Total Assets		**418.518**	**443.389**	**89.700**	**90.744**
Liabilities:					
Non current borrowings	13	251.916	223.458	49.671	29.554
Lease Liabilities		4.046	3.419	450	523
Deferred tax liabilities		17.329	18.149	-	-
Retirement benefit obligations		4.240	4.462	2.765	3.068
Other long term liabilities		2.818	2.327	2.309	1.908
Provisions		3.590	4.326	-	-
Total non current liabilities		**283.939**	**256.141**	**55.195**	**35.053**
Trade payables		55.911	81.450	2.773	4.130
Other payables	12 & 29	51.442	59.252	9.574	24.496
Current tax liabilities		12.984	11.666	-	-
Current borrowings	13 & 29	58.566	60.259	-	-
Lease Liabilities		1.959	2.059	411	498
Total current liabilities		**180.862**	**214.686**	**12.758**	**29.124**
Total Liabilities		**464.801**	**470.827**	**67.953**	**64.177**
Equity:					
Share capital	15	35.544	35.544	35.544	35.544
Share premium	15	(33.801)	(33.801)	(33.801)	(33.801)
Other reserves	16	(24.262)	(10.319)	25.837	25.758
Accumulated earnings /<losses>		(75.678)	(76.264)	(5.833)	(933)
Equity attributable to equity holders of the parent		**(98.197)**	**(84.840)**	**21.747**	**26.567**
Non-controlling interests		51.914	57.402	-	-
Total Equity		**(46.283)**	**(27.438)**	**21.747**	**26.567**
Total Liabilities & Equity		**418.518**	**443.389**	**89.700**	**90.744**

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

in € 000's

	Consolidated						
	Share Capital	**Share premium**	**Other reserves**	**Accumulated <losses>**	**Total**	**Non - Controlling Interests**	**Total Equity**
Balance at 01.01.2019	**127.958**	**(33.801)**	**(11.948)**	**(174.194)**	**(91.985)**	**49.026**	**(42.959)**
Profit / <Loss> for the period	-	-	-	10.806	**10.806**	3.387	**14.193**
Other Comprehensive income / <expenses> net of tax	-	-	547	-	**547**	284	**831**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**547**	**10.806**	**11.353**	**3.671**	**15.024**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2019	**127.958**	**(33.801)**	**(11.401)**	**(163.388)**	**(80.632)**	**52.697**	**(27.935)**
Balance at 01.07.2019	**127.958**	**(33.801)**	**(11.401)**	**(163.388)**	**(80.632)**	**52.697**	**(27.935)**
Profit / <Loss> for the period	-	-	-	(5.240)	**(5.240)**	4.647	**(593)**
Other Comprehensive income / <expenses> net of tax	-	-	787	(50)	**737**	628	**1.365**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**787**	**(5.290)**	**(4.503)**	**5.275**	**772**
Dividends to non controlling interest	-	-	-	-	**-**	(570)	**(570)**
Share capital decrease (Note 15)	(92.414)	-	-	92.414	**-**	-	**-**
Share option reserve (Note 16)	-	-	295	-	**295**	-	**295**
Total Transactions with owners in their capacity as owners	**(92.414)**	**-**	**295**	**92.414**	**295**	**(570)**	**(275)**
Balance at 31.12.2019	**35.544**	**(33.801)**	**(10.319)**	**(76.264)**	**(84.840)**	**57.402**	**(27.438)**
Balance at 01.01.2020	**35.544**	**(33.801)**	**(10.319)**	**(76.264)**	**(84.840)**	**57.402**	**(27.438)**
Profit / <Loss> for the period	-	-	-	586	**586**	3.207	**3.793**
Other Comprehensive income / <expenses> net of tax	-	-	(14.022)	-	**(14.022)**	(8.695)	**(22.717)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**(14.022)**	**586**	**(13.436)**	**(5.488)**	**(18.924)**
Share option reserve (Note 16)	-	-	79	-	**79**	-	**79**
Total Transactions with owners in their capacity as owners	**-**	**-**	**79**	**-**	**79**	**-**	**79**
Balance at 30.06.2020	**35.544**	**(33.801)**	**(24.262)**	**(75.678)**	**(98.197)**	**51.914**	**(46.283)**

The devaluation of the Naira has resulted in a significant decrease of Group's equity.
Exchange rate € / Naira at **31.12.2019** was 344,260 and at **30.06.2020** was 403,724.

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**	**Accumulated <losses>**	**Total Equity**
Balance at 01.01.2019	**127.958**	**(33.801)**	**25.463**	**(97.066)**	**22.554**
Profit / <Loss> for the period	-	-	-	5.536	**5.536**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**5.536**	**5.536**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.06.2019	**127.958**	**(33.801)**	**25.463**	**(91.530)**	**28.090**
Balance at 01.07.2019	**127.958**	**(33.801)**	**25.463**	**(91.530)**	**28.090**
Profit / <Loss> for the period	-	-	-	(1.767)	**(1.767)**
Other Comprehensive income / <expenses> net of tax	-	-	-	(50)	**(50)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**-**	**(1.817)**	**(1.817)**
Share capital decrease (Note 15)	(92.414)	-	-	92.414	**-**
Share option reserve (Note 16)	-	-	295	-	**295**
Total Transactions with owners in their capacity as owners	**(92.414)**	**-**	**295**	**92.414**	**295**
Balance at 31.12.2019	**35.544**	**(33.801)**	**25.758**	**(933)**	**26.568**
Balance at 01.01.2020	**35.544**	**(33.801)**	**25.758**	**(933)**	**26.568**
Profit / <Loss> for the period	-	-	-	(4.900)	**(4.900)**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(4.900)**	**(4.900)**
Share option reserve (Note 16)	-	-	79	-	**79**
Total Transactions with owners in their capacity as owners	**-**	**-**	**79**	**-**	**79**
Balance at 30.06.2020	**35.544**	**(33.801)**	**25.837**	**(5.833)**	**21.747**

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

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

	Note	Consolidated Period ended 30.06.2020	Consolidated Period ended 30.06.2019	Parent Company Period ended 30.06.2020	Parent Company Period ended 30.06.2019
Profit / <Loss> for the period		**3.793**	**14.193**	**(4.900)**	**5.536**
Adjustments for:					
Income tax expense	**18**	7.639	9.863	37	75
Depreciation		10.538	11.925	639	983
Provisions		(606)	2.715	175	303
Provisions for non cash employee share based payments		79	-	79	-
Restructuring gains/<losses>		774	3.287	245	3.337
Finance costs, net	**17**	6.604	8.743	2.011	807
Loss/<Profit> from disposal of property, plant & equipment	**25**	(21)	(42)	-	(10.121)
Changes in working capital:					
Decrease / (increase) of inventories		4.128	2.491	-	516
Decrease / (increase) of trade receivables		8.872	(46.111)	3.693	(5.874)
Decrease / (increase) of intergroup receivables		-	-	(2.838)	(3.924)
Decrease / (increase) of other receivables		(4.301)	(2.805)	315	186
Decrease / (increase) of other long term receivables		(6)	20	(4)	(1)
(Decrease) / increase of trade payables		(22.366)	15.657	(1.357)	(2.334)
(Decrease) / increase of intergroup payables		-	-	(11.565)	12.331
(Decrease) / increase of other current & non current liabilities		(6.004)	12.827	(3.548)	2.971
Retirement benefit obligations paid		(190)	-	(190)	-
Less:					
Income taxes paid		(3.702)	(3.660)	-	-
(a) Cash flows from /(used in) operating activities		**5.231**	**29.103**	**(17.208)**	**4.791**
Cash flows from investing activities					
Purchase of property, plant and equipment	**6**	(4.819)	(6.364)	(103)	(75)
Purchase of intangible assets	**7**	(1.980)	(1.976)	(189)	(367)
Proceeds from disposal of property, plant & equipment		22	77	-	-
Proceeds from disposal of subsidiary		-	795	-	-
(b) Net cash flows(used in) /from investing activities		**(6.777)**	**(7.468)**	**(292)**	**(442)**
Net cash generated from operating and investing activities (a) + (b)		**(1.546)**	**21.635**	**(17.500)**	**4.349**
Cash flows from financing activities					
Proceeds from borrowings		310.659	59.038	20.200	3.000
<Repayments> of borrowings		(276.021)	(57.769)	(1.650)	(4.439)
Interest paid		(7.982)	(7.075)	-	(1.421)
Issuance cost - Bond		(8.594)	-	-	-
Payment of Lease Liabilities		(744)	(816)	(291)	(244)
(c) Net cash flows from/(used in) financing activities		**17.318**	**(6.622)**	**18.259**	**(3.104)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**15.772**	**15.013**	**759**	**1.246**
Cash and cash equivalents at the beginning of the period		**54.170**	**49.057**	**1.402**	**2.352**
Effects of changes in exchange rate		(6.079)	185	-	-
Cash and cash equivalents at the end of the period		**63.863**	**64.255**	**2.161**	**3.598**

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 **4th of August 2020**.

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01 - 30.06.2020** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically 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 2019** that are available on the company's web page www.frigoglass.com.

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 rapid evolution of COVID-19 and the subsequent governments' interventions initiated in March in several of our markets significantly impacted Commercial Refrigeration and Glass operations results, in the seasonally strong second quarter. Following a high degree of uncertainty, primarily as to whether a second wave of the disease will trigger a new round of sheltering measures, we remain cautious on our business performance for the second half of the year. Consequently, we expect our full-year results to be substantially impacted by the repercussions of the pandemic, primarily shown in the second quarter. Frigoglass is closely monitoring the developments around COVID-19 and taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business.

In this environment, we accelerate the execution of several initiatives in an effort to preserve capital resources over the coming quarters, expecting the realization of additional savings in the second half of 2020. Our focus is on further reviewing our manufacturing footprint and reducing controllable costs, including raw materials, payroll, travelling, third-party fees and marketing expenses, whereas capital spending is expected to remain at low levels of up to €15 million this year.

With €64 million in cash at June-end, we expect to meet our financing costs and working capital needs for the remainder of the year. To further improve our liquidity and cash flexibility, we have enhanced our funding sources by increasing credit lines, upstreaming dividends from Nigerian operations to our Netherlands-based holding company in July, while continue to pursue the optimal utilization of available debt baskets provided by the recent issuance of the €260 million, 5-year Senior Secured Notes.

In the medium term, Frigoglass is proactively taking measures to ensure a prompt ramp-up to satisfy its customers' cooler orders following a beverage consumption increase in the on-trade channels. To support the upcoming demand, we are re-aligning our product portfolio with market relevant innovations, introducing new coolers that accommodate our strategic partners' needs. Frigoserve, our unique service offering, continues to gain traction by enhancing its customer base, primarily by securing a new contract with a key brewery in South Africa. The COVID-19 situation has led to delays in our strategic investment of rebuilding a larger and more efficient glass containers furnace in Nigeria. On current market conditions, we expect to complete the rebuild during the first half of 2021. With this investment we will increase our capacity in-line with the unchanged long term growth expectations for the glass container market in West Africa.

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 2019**.

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 **01.01.2020**.

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'
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.

IAS 1 and IAS 8 (Amendments) 'Definition of material'
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 IFRSs.

Standards and Interpretations effective for subsequent periods

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)
The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has 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. At the year end, the Company has an investment in Frigoinvest Holdings B.V. of €60 m, which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units.

During the period there was no indication of impairment.

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 loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. 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.

4.3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.

Group Treasury carries out risk management under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Board of Directors has approved the Treasury Policy, which provides the control framework for all treasury and treasury-related transactions. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the group's annual financial statements as at **31 December 2019**.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.
The operating segment information presented below is based on the information that the Management Committee uses to assess the performance of the Group's operating segments.
Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Statement of Financial Position and Statement of Profit & Loss per business segment are presented below:

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

	Six months ended 30.06.2020			Six months ended 30.06.2019		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Revenue from contracts with customers						
At a point in time	144.714	40.294	**185.008**	202.872	58.097	**260.969**
Over time	23.664	-	**23.664**	27.293	-	**27.293**
Total Revenue from contracts with customers	**168.378**	**40.294**	**208.672**	230.165	58.097	**288.262**
Operating Profit / <Loss>	14.387	4.423	**18.810**	24.612	11.979	**36.591**
Finance costs	(17.380)	9.867	**(7.513)**	(12.655)	2.100	**(10.556)**
Finance income	38	871	**909**	8	1.805	**1.813**
Finance costs - net	(17.342)	10.738	**(6.604)**	(12.647)	3.905	**(8.743)**
Profit / <Loss> before income tax & restructuring costs	(2.955)	15.161	**12.206**	11.965	15.884	**27.848**
Gains / <Losses> from restructuring activities	(774)	-	**(774)**	(3.792)	-	**(3.792)**
Profit / <Loss> before income tax	(3.729)	15.161	**11.432**	8.173	15.884	**24.056**
Income tax expense	(2.654)	(4.985)	**(7.639)**	(4.809)	(5.054)	**(9.863)**
Profit / <Loss> after income tax expenses	(6.383)	10.176	**3.793**	3.364	10.830	**14.193**
Profit / <Loss> attributable to the shareholders of the company	(6.178)	6.764	**586**	4.086	6.720	**10.806**
Depreciation	6.304	4.234	**10.538**	7.750	4.175	**11.925**
EBITDA	20.691	8.657	**29.348**	32.362	16.154	**48.516**

There are no sales between the two segments.

	Y-o-Y % 30.06.2020 vs 30.06.2019		
	ICM Operations	Glass Operations	**Total**
Total Revenue from contracts with customers	-26,8%	-30,6%	**-27,6%**
Operating Profit / <Loss>	-41,5%	-63,1%	**-48,6%**
EBITDA	-36,1%	-46,4%	**-39,5%**

in € 000's

Note 5 - Segment Information (continued)

ii) Statement of Financial Position

	Six months ended 30.06.2020			Year ended 31.12.2019		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	268.453	150.065	**418.518**	281.809	161.580	**443.389**
Total liabilities	401.522	63.279	**464.801**	407.847	62.980	**470.827**
Capital expenditure	3.255	3.544	**6.799**	9.193	21.261	**30.454**

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	
	Six months ended	
	30.06.2020	30.06.2019
ICM Operations :		
East Europe	87.095	116.782
West Europe	38.824	63.895
Africa / Middle East	24.547	31.357
Asia / Oceania	17.912	18.131
Total	**168.378**	**230.165**
Glass Operations :		
Africa	40.294	58.097
Total	**40.294**	**58.097**
Total Sales :		
East Europe	87.095	116.782
West Europe	38.824	63.895
Africa / Middle East	64.841	89.454
Asia / Oceania	17.912	18.131
Consolidated	**208.672**	**288.262**

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Six months ended	
	30.06.2020	30.06.2019
ICM Operations :		
East Europe	-	1.148
West Europe	2.911	17.450
Africa / Middle East	-	6.016
Asia / Oceania	-	-
Sales to third parties	**2.911**	**24.614**
Intercompany sales (Note 19)	-	3.973
Total Sales	**2.911**	**28.587**

The significant decline in sales is mainly attributable to the discontinuation of the Kato Achaia plant in mid 2019 and move of operations to other production plants.

c) Capital expenditure per geographical area
The basis of allocation to geographical segments is based on the physical location of the asset

	Consolidated		
	Period ended		
	30.06.2020	31.12.2019	30.06.2019
ICM Operations :			
East Europe	933	3.824	1.202
West Europe	2.010	4.459	2.020
Africa	241	420	220
Asia	71	490	76
Total	**3.255**	**9.193**	**3.518**
Glass Operations:			
Africa	3.544	21.261	4.822
Total	**3.544**	**21.261**	**4.822**
Consolidated	**6.799**	**30.454**	**8.340**

in € 000's

Note 6 - Property, plant & equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2020	**4.884**	**60.194**	**236.821**	**6.139**	**10.282**	**318.320**
Additions	-	142	973	26	414	1.555
Construction in progress	-	79	3.185	-	-	3.264
Disposals	-	-	(4)	(25)	(3)	(32)
Transfer to / from & reclassification	-	287	(282)	-	(5)	-
Tangible Assets Write off	-	-	(377)	-	(51)	(428)
Exchange differences	(175)	(1.391)	(21.448)	(698)	(640)	(24.352)
Balance at 30.06.2020	**4.709**	**59.311**	**218.868**	**5.442**	**9.997**	**298.327**
Accumulated Depreciation						
Balance at 01.01.2020	**-**	**29.426**	**147.413**	**4.174**	**7.868**	**188.881**
Depreciation charge	-	853	6.020	397	427	7.697
Disposals	-	-	(4)	(24)	(3)	(31)
Tangible Assets Write off	-	-	(377)	-	(51)	(428)
Exchange differences	-	(498)	(12.152)	(472)	(488)	(13.610)
Balance at 30.06.2020	**-**	**29.781**	**140.900**	**4.075**	**7.753**	**182.509**
Net book value at 30.06.2020	**4.709**	**29.530**	**77.968**	**1.367**	**2.244**	**115.818**
Net book value at 31.12.2019	**4.884**	**30.768**	**89.408**	**1.965**	**2.414**	**129.439**

Construction in progress mainly relates to the Glass furnace rebuild in Beta Glass Nigeria.

Exchange differences: negative foreign exchange differences arise from currencies devaluation against Euro and positive exchange differences from currencies appreciation against Euro.

The major variance derives from the devaluation of Naira against Euro. Exchange rate € / Naira at **31.12.2019** was 344,26 and at **30.06.2020** was 403,724.

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2020	**303**	**8.753**	**1.710**	**-**	**326**	**11.092**
Additions	-	71	-	-	32	103
Balance at 30.06.2020	**303**	**8.824**	**1.710**	**-**	**358**	**11.195**
Accumulated Depreciation						
Balance at 01.01.2020	**-**	**6.812**	**1.710**	**-**	**103**	**8.625**
Depreciation charge	-	156	-	-	46	202
Balance at 30.06.2020	**-**	**6.968**	**1.710**	**-**	**149**	**8.827**
Net book value at 30.06.2020	**303**	**1.856**	**-**	**-**	**209**	**2.368**
Net book value at 31.12.2019	**303**	**1.941**	**-**	**-**	**223**	**2.467**

in € 000's

Note 7 - Intangible assets

	Consolidated			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance 01.01.2020	**19.848**	**2**	**10.304**	**30.154**
Additions	551	-	64	615
Construction in progress	-	-	1.365	1.365
Transfer to / from & reclassification	(3.016)	-	3.016	-
Write off of Intangible Assets	-	(2)	-	(2)
Exchange differences	(100)	-	(123)	(223)
Balance at 30.06.2020	**17.283**	**-**	**14.626**	**31.909**
Accumulated Depreciation				
Balance at 01.01.2020	**11.322**	**2**	**6.857**	**18.181**
Depreciation charge	962	-	467	1.429
Write off of Intangible Assets	-	(2)	-	(2)
Exchange differences	(100)	-	(99)	(199)
Balance at 30.06.2020	**12.184**	**-**	**7.225**	**19.409**
Net book value at 30.06.2020	**5.099**	**-**	**7.401**	**12.500**
Net book value at 31.12.2019	**8.526**	**-**	**3.447**	**11.973**

	Parent Company			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance 01.01.2020	**-**	**-**	**2.987**	**2.987**
Additions	-	-	2	2
Construction in progress	-	-	187	187
Disposals to subsidiaries of the group	-	-	(357)	(357)
Balance at 30.06.2020	**-**	**-**	**2.819**	**2.819**
Accumulated Depreciation				
Balance 01.01.2020	**-**	**-**	**526**	**526**
Depreciation charge	-	-	170	170
Balance at 30.06.2020	**-**	**-**	**696**	**696**
Net book value at 30.06.2020	**-**	**-**	**2.123**	**2.123**
Net book value at 31.12.2019	**-**	**-**	**2.461**	**2.461**

Construction in progress for the Group and the Parent company relates to implementation of SAP project.

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Raw materials	64.670	62.783	-	-
Work in progress	2.218	3.186	-	-
Finished goods	37.059	50.441	-	-
Less: Provision	(7.125)	(9.160)	-	-
Total	**96.822**	**107.250**	**-**	**-**

Note 9 - Trade receivables

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade receivables	84.497	98.269	1.617	5.574
Less: Provisions	(544)	(746)	(111)	(375)
Total	**83.953**	**97.523**	**1.506**	**5.199**

The decrease in the balance of the trade receivables is mainly attributable to sales decline due to COVID-19.

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, CCEP, other Coca - Cola bottlers, Diageo - Guinness, Pespi and Heineken.

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

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at 30.06.2020.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognizes expected life losses on expected receivables.The calculation is done on an individual basis. Expected loss rates are based on the sales payment profile and the corresponding historical credit losses. The failure of the customer to pay after 180 days from the invoice due date is considered a default. The impact of IFRS 9 as a result of applying the expected credit risk model is immaterial.

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
V.A.T receivable	11.450	8.738	487	135
Intergroup receivables	-	-	19.628	16.790
Grants for exports receivable	7.904	9.117	-	-
Insurance prepayments	1.076	712	157	16
Prepaid expenses	1.839	709	160	-
Receivable from the disposal of subsidiary	1.636	1.636	-	-
Other taxes receivable	3.331	3.517	-	-
Advances to employees	453	744	61	62
Other receivables	2.792	3.618	129	1.133
Total	**30.481**	**28.791**	**20.622**	**18.136**

The amount of Grants for exports receivable comprise mainly of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificates (NDCC) in Nigeria **30.06.2020 € 7,18m (31.12.19 € 8,27m).** 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.

In January 2020 the government of Nigeria initiated a scheme and the Government Grants are paid through Promissory Notes which are negotiable and transferable, subject to submission of the original Notes to the Central Bank of Nigeria.

In January 2020 Frigoglass Industries (Nigeria) Ltd. received an amount related to the government grants.

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.

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Cash on hand	9	9	-	1
Short term bank deposits	63.854	54.161	2.161	1.401
Total	**63.863**	**54.170**	**2.161**	**1.402**

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

Note 12 - Other payables

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Taxes and duties payable	2.765	3.914	698	507
Intergroup payables	-	-	6.571	18.137
VAT payable	4.039	2.166	-	-
Social security insurance	1.224	1.660	190	381
Customers' advances	1.155	1.275	-	44
Other taxes payable	1.608	1.664	-	-
Accrued discounts on sales	14.617	20.157	90	817
Accrued fees & costs payable to third parties	6.438	7.447	463	1.586
Accrued payroll expenses	6.608	8.949	699	2.477
Other accrued expenses	4.183	3.992	103	29
Expenses for restructuring activities	942	45	485	45
Accrual for warranty expenses	5.131	5.210	51	236
Other payables	2.732	2.773	224	237
Total	**51.442**	**59.252**	**9.574**	**24.496**

The fair value of other creditors approximates their carrying value.

Accrued discount on sales: the reduction in the balance is mainly attributable to lower sales and customer mix.
Amounts in the Balance Sheet financial statements of the 31.12.2019 have been reclassified so as to be comparable with those of the current period. (Note 29)

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Bank loans	-	53.745	-	-
Intergroup bond loans	-	-	49.671	29.554
Bond loans	260.000	169.713	-	-
Unamortized costs for the issue of bond	(8.084)	-	-	-
Total Non current borrowings	**251.916**	**223.458**	**49.671**	**29.554**
Bank overdrafts	2.299	2.083	-	-
Bank loans	49.334	53.177	-	-
Accrued interest for bank loans	6.933	4.999		
Total current borrowings	**58.566**	**60.259**	**-**	**-**
Total borrowings	**310.482**	**283.717**	**49.671**	**29.554**

	Consolidated		Parent Company	
Net debt / Total capital	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total borrowings	310.482	283.717	49.671	29.554
Total Lease Liabilities	6.005	5.478	861	1.021
Cash & cash equivalents	(63.863)	(54.170)	(2.161)	(1.402)
Net debt (A)	**252.624**	**235.025**	**48.371**	**29.173**
Total equity **(B)**	(46.283)	(27.438)	21.747	26.567
Total capital **(C) = (A) + (B)**	206.341	207.587	70.118	55.740
Net debt / Total capital (A) / (C)	**122,43%**	**113,22%**	**68,99%**	**52,34%**

Note 13 - Non current & current borrowings (continued)

The Group’s outstanding balance of total borrowings as of June 30, 2020 amounted to €310.5 million (December 31, 2019: €283.7 million).

Non-current borrowings

The Group’s outstanding balance of non-current borrowings as of June 30, 2020 amounted to €251.9 million (December 31, 2019: 223.5 million). Non-current borrowings represents an outstanding bond including the unamortized debt issuance costs.

On February 12, 2020, Frigoglass S.A.I.C. through its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €260.0 million in aggregate principal amount of 6.875% senior secured notes due 2025 (the “Notes”). The Notes were issued pursuant to an indenture dated February 12, 2020 (the "Indenture"). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025.

The Notes pay interest semi-annually on February 1 and August 1 of each year, commencing on August 1, 2020. The Notes have been admitted to trading on the Euro MTF Market of the Official List of Luxemburg Stock Exchange.

The proceeds of the Notes were used to repay amounts outstanding under certain of the group's credit facilities and to redeem the entire outstanding amount of the Second Priority Secured Notes due 2022 and the entire outstanding amount of its Senior Secured Guaranteed Notes due 2021.

The Indenture limits, among other things, our ability to incur additional indebtedness, pay dividends on, redeem or repurchase our capital stock, make certain restricted payments and investments, create or permit to exist certain liens, transfer or sell assets, merge or consolidate with other entities and enters into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

Guarantees

The companies that have granted guarantees in respect of the Note are: Frigoglass S.A.I.C., Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Industries (Nigeria) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L. and 3P Frigoglass S.R.L.

Security

The security granted in favour of the creditors under the senior secured notes due 2025 include the following:

(a) Security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., 3P Frigoglass S.R.L., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC and Frigoglass Cyprus Limited. The Notes are also secured by a pledge over the shares of Frigoglass Industries Nigeria Limited and Beta Glass (the "Share Pledge"), with an aggregate amount of the secured obligations in respect of the Share Pledge being limited to €175.0 million.

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

Assets	30.06.2020
Intergroup loans receivables	323,866
Other debtors	77
Cash & cash equivalents	12,927
Total	**336,870**

Current borrowings

The Group's outstanding balance of current borrowings as of June 30, 2020 amounted to €58.6 million (December 31, 2019: €60.3 million), including the accrued interest of bank loans in the period. Current borrowings represent bank overdraft facilities and short-term borrowings from various banks. The accrued interest of bank loans as of December 31, 2019 has been reclassified to current borrowings from other payables in order to facilitate comparability of information between reporting periods.

In June 2020, Frigoglass India PVT Ltd renewed the credit facility with HDFC Bank Limited. Following the renewal, the stand by letter of credit issued by HSBC France, Athens Branch in favour of HDFC Bank Limited for an amount of INR 200 million (€2.4 million) was replaced by a mortgage of property of Frigoglass India PVT Ltd.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.06.2020	**31.12.2019**
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**

The subsidiaries of the Group, the country of incorporation and their shareholding status 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 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 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

2020

The share capital of the Group at **30.06.2020** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

2019

The share capital of the Group at **31.12.2019** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

The 1st Repetitive General Meeting of shareholders, 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.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2019	**355.437.751**	**127.958**	**(33.801)**
Transfer to reserves due to the decrease of the nominal value of each share for offsetting losses by deletion of losses from the account "Accumulated losses"	-	(92.414)	-
Balance at 31.12.2019	**355.437.751**	**35.544**	**(33.801)**
Balance at 30.06.2020	**355.437.751**	**35.544**	**(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 01.01.2019	**4.177**	**670**	**14.729**	**8.760**	**(40.284)**	**(11.948)**
Exchange differences	-	-	13	-	534	547
Balance at 30.06.2019	**4.177**	**670**	**14.742**	**8.760**	**(39.750)**	**(11.401)**
Balance at 01.07.2019	**4.177**	**670**	**14.742**	**8.760**	**(39.750)**	**(11.401)**
Additions for the year	-	295	-	-	-	295
Exchange differences	-	-	27	-	760	787
Balance at 31.12.2019	**4.177**	**965**	**14.769**	**8.760**	**(38.990)**	**(10.319)**
Balance at 01.01.2020	**4.177**	**965**	**14.769**	**8.760**	**(38.990)**	**(10.319)**
Additions for the year	-	79	-	-	-	79
Exchange differences	-	-	(321)	-	(13.701)	(14.022)
Balance at 30.06.2020	**4.177**	**1.044**	**14.448**	**8.760**	**(52.691)**	**(24.262)**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2019	**4020**	**670**	**12.013**	**8.760**	**25.463**
Additions for the year	-	-	-	-	-
Balance at 30.06.2019	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 01.07.2019	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Additions for the year	-	295	-	-	295
Balance at 31.12.2019	**4.020**	**965**	**12.013**	**8.760**	**25.758**
Balance at 01.01.2020	**4.020**	**965**	**12.013**	**8.760**	**25.758**
Additions for the period	-	79	-	-	79
Balance at 30.06.2020	**4.020**	**1.044**	**12.013**	**8.760**	**25.837**

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	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Finance income				
Interest income	(909)	(1.813)	-	(1)
Interest Expense	11.171	8.605	1.572	816
Exchange loss / (gain) & Other Financial costs	(3.825)	1.763	412	(40)
Finance cost for lease liabilities	167	188	27	32
Finance cost	**7.513**	**10.556**	**2.011**	**808**
Finance costs - net	**6.604**	**8.743**	**2.011**	**807**

Note 18 - Income tax

Tax rate in Greece is **24% in 2020.**
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 **9% 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, income 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 2019**, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must obtain an “Annual Tax Certificate”.

For the financial years **2011 - 2013** the “Annual Tax Certificate” is provided according paragraph 5 of Article 82 of L.2238/1994 and for the financial years **2014 - 2019** according the Article 65A of L.4174/2013.

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 without any qualification or matter of emphasis as pertains to the tax compliance of the Company.
For the year **2019,** the tax audit has been assigned to «PricewaterhouseCoopers S.A.», is in progress and Management does not expect any material changes to the tax liabilities as a result of the audit.

Unaudited Tax Years

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.

One of the Group's foreign subsidiary undertakings may be challenged by the foreign tax authorities as regards the deductibility of certain intra group charges,dividend distribution and bad faith suppliers, given recent developments in the tax environment in the country of operation of that foreign subsidiary.
The Group and its tax advisors has assessed the possible challenge and has concluded that the foreign subsidiary has in place all required transfer pricing documentation and other relevant supporting documentation to counter any challenge.
Moreover a recent tax audit completed for this subsidiary for prior years has not raised significant concerns.
The Group has therefore not proceeded to recognise a provision in relation to this matter as a cash outflow is not probable as of 30 June 2020.

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	2019	Parent Company & Service & Repair of ICM's
SC. Frigoglass Romania SRL	Romania	2017-2019	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2015-2019	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2012-2019	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2018-2019	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd.	China	2017-2019	Sales Office
Scandinavian Appliances A.S	Norway	2010-2019	Sales Office
Frigoglass Spzoo	Poland	2009-2019	Service & Repair of ICM's
Frigoglass India PVT.Ltd.	India	2019	Ice Cold Merchandisers
Frigoglass East Africa Ltd.	Kenya	2014-2019	Sales Office
Frigoglass GmbH	Germany	2016-2019	Sales Office
Frigoglass Hungary Kft	Hungary	2017-2019	Service & Repair of ICM's
Frigoglass Nordic AS	Norway	2010-2019	Sales Office
Frigoglass Cyprus Limited	Cyprus	2015-2019	Holding Company
Norcool Holding A.S	Norway	2010-2019	Holding Company
Frigoinvest Holdings B.V	Netherlands	2015-2019	Holding Company
Frigoglass Finance B.V	Netherlands	2015-2019	Financial Services
3P Frigoglass Romania SRL	Romania	2017-2019	Plastics
Frigoglass Global Limited	Cyprus	2015-2019	Holding Company
Beta Glass Plc.	Nigeria	2014-2019	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2016-2019	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 - 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., 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,** 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.

The investments in subsidiaries are reported on Note 14.

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

	Consolidated		Parent Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Sales of goods and services	77.866	113.531	2.483	14.353
Purchases of goods and services	934	611	-	42
Receivables	22.321	49.046	1.134	4.582

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

Sales of goods	-	3.973
Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L	-	15.366
Income from subsidiaries: Services fees	8.713	9.420
Income from subsidiaries: recharge research & development expenses	744	1.185
Expenses from subsidiaries: Services fees	86	1.893
Income/<Expenses> from subsidiaries: commissions on sales	-	52
Purchases of goods / Expenses from subsidiaries	-	18.969
Interest expense	1.573	782
Receivables	19.628	17.010
Payables	6.571	25.319
Loans payables (Note 13)	49.671	24.398

C) The fees of Management employee include wages, indemnities and other benefits and the amounts are:

	Consolidated		Parent Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Board of Directors Fees	154	193	154	193
Wages & other short term employee benefits	2.561	2.244	2.179	1.757
Post Employment Benefits (pension)	121	121	121	121
Long Term Employee Benefits	324	456	282	399
Total fees management employee	**3.006**	**2.821**	**2.582**	**2.277**

Note 20 - 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 Six months ended 30.06.2020	Consolidated Six months ended 30.06.2019	Parent Company Six months ended 30.06.2020	Parent Company Six months ended 30.06.2019
Profit / <Loss> after income tax for attributable to the shareholders of the company	586	10.806	(4.900)	5.536
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
Basic earnings / <losses> per share	**0,0016**	**0,0304**	**(0,0138)**	**0,0156**
Diluted earnings / <losses> per share	**0,0016**	**0,0304**	**(0,0138)**	**0,0156**

in 000's € (apart from earning per share and number of shares)	Consolidated Three months ended 30.06.2020	Consolidated Three months ended 30.06.2019	Parent Company Three months ended 30.06.2020	Parent Company Three months ended 30.06.2019
Profit / <Loss> after income tax for attributable to the shareholders of the company	(3.859)	8.775	(4.360)	(2.637)
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
Basic earnings / <losses> per share	**(0,0109)**	**0,0247**	**(0,0123)**	**(0,0074)**
Diluted earnings / <losses> per share	**(0,0109)**	**0,0247**	**(0,0123)**	**(0,0074)**

in € 000's

Note 21 - Contingent Liabilities & Commitments

Guarantees for Loans:

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 agreement, related to the Senior Secured Notes, each guarantor guarantees separately for the total amount of the loan up the amount of **€ 260 m**.

	Consolidated		Parent Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total Guarantees for Loans	262.363	252.709	260.000	252.709

Other contingent liabilities & commitments:

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 **30.06.2020** for the Group amounted to **€ 518 thousands (31.12.2019: € 2,5 m.)** and relate mainly to purchases of machinery.

The capital commitments contracted for but not yet incurred at the balance sheet date **30.06.2020** for the Parent Company amounted to **€ 0 thousands (31.12.2019: € 0 thousands).**

in € 000's

Note 22 - Seasonality of operations

Revenue from contracts with customers

	Consolidated		
Quarter	**2020**	**2019**	
Q1	135.897	125.565	26%
Q2	72.775	162.697	34%
Q3	-	96.569	20%
Q4	-	97.506	20%
Total Year	**208.672**	**482.337**	**100%**

As shown above the Group's operations exhibit seasonality.

Note 23 - Post balance sheet events

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company.

Note 24 - Average number of personnel & Personnel expenses/Employee benefits

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

	Consolidated	
Operations	**30.06.2020**	**30.06.2019**
ICM Operations	3.907	4.227
Glass Operations	1.371	1.415
Total	**5.278**	**5.642**

	Parent Company	
	30.06.2020	**30.06.2019**
Average number of personnel	**134**	**212**

in € 000's

Note 25 - Other operating income & Other gains/<losses> - net

	Consolidated		Parent Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	8.713	9.420
Income from subsidiaries: Commission on sales	-	-	-	52
Revenues from insurance claims	34	-	35	-
Revenues from scraps sales	249	455	-	-
Other charges to customers & other income	691	1.734	108	17
Total: Other operating income	**974**	**2.189**	**8.856**	**9.489**

	Consolidated		Parent Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment and IP	21	42	-	10.121
Cost for the issue of bond	-	-	(3.718)	-
Other	(73)	(19)	-	-
Total: Other gains/<losses> - net	**(52)**	**23**	**(3.718)**	**10.121**

Following the issue of the € 260 million Senior Secured Notes due 2025 the parent company incurred cost € 3,7 million. At Group level the cost mentioned above is included in the Effective Interest Rate calculation.

The profit of € 10,1 million for the Parent company in Q1 2019 relates to the Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L.

in € 000's

Note 26 -Reconciliation of EBITDA

	Consolidated			
	Six months ended		Three months ended	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit / <Loss> before income tax	**11.432**	**24.056**	**(2.870)**	**16.931**
plus: Depreciation	10.538	11.925	4.890	6.030
plus: Impairment of tangible assets	-	-	-	-
plus: Restructuring costs	774	3.792	774	3.792
plus: Finance costs *	6.604	8.743	6.016	2.875
EBITDA	**29.348**	**48.516**	**8.810**	**29.628**
Revenue from contracts with customers	208.672	288.262	72.775	162.697
Margin EBITDA, %	**14,1%**	**16,8%**	**12,1%**	**18,2%**

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

in € 000's

Note 27 - Restructuring <losses>

Following the significant operational challenges brought on by the COVID-19 pandemic, the Group implemented several cost reduction initiatives in order to adjust its fixed base. In the second quarter of 2020, the Group recorded restructuring costs of €0.8 million before taxes, which relate to employee termination costs in its ICM Operations in Greece, Romania and Russia. The Group expects all of the costs to result in cash expenditures in 2020.

01.01.2020 - 30.06.2020

	Consolidated	Parent Company
	30.06.2020	
Staff leaving indemnities	**(774)**	**(245)**
Restructuring <losses>	**(774)**	**(245)**

01.01.2019 - 30.06.2019

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
	30.06.2019	
Provision for staff leaving indemnities	(2.400)	(2.400)
Consulting fees	(250)	(50)
Provision for inventories	(250)	(250)
Impairment charge of Tangible Assets	(637)	(637)
Other plant expenses not productive	(255)	(255)
Restructuring <losses>	**(3.792)**	**(3.592)**

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, 91 employees were terminated, for which a total compensation of € 5.4 was paid up to 31 December 2019.
For those employees a provision equal to Euro 2,9 million was already reported before the restructuring.

in € 000's

Note 28 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total	Carrying Amount
Consolidated 30.06.2020					**505.269**	**414.204**
Trade creditors	55.911	-	-	-	55.911	55.911
Lease Liabilities	2.402	2.162	1.621	360	6.545	6.005
Other creditors (excluding taxes -duties & social security insurance payable)	41.806	-	-	-	41.806	41.806
Loans	68.961	17.875	314.171	-	401.007	310.482
Consolidated 31.12.2019					**455.642**	**420.493**
Trade creditors	81.450	-	-	-	81.450	81.450
Lease Liabilities	2.194	1.989	1.511	341	6.035	5.478
Other creditors (excluding taxes -duties & social security insurance payable)	49.848	-	-	-	49.848	49.848
Loans	69.246	113.540	135.523	-	318.309	283.717
Parent Company 30.06.2020					**65.235**	**55.420**
Trade creditors	2.773	-	-	-	2.773	2.773
Lease Liabilities	417	257	235	-	909	861
Other creditors (excluding taxes -duties & social security insurance payable)	2.115	-	-	-	2.115	2.115
Loans	6.378	3.907	49.153	-	59.438	49.671
Parent Company 31.12.2019					**45.512**	**40.175**
Trade creditors	4.130	-	-	-	4.130	4.130
Lease Liabilities	538	227	364	-	1.129	1.021
Other creditors (excluding taxes -duties & social security insurance payable)	5.470	-	-	-	5.470	5.470
Loans	1.743	1.743	31.297	-	34.783	29.554

Note 29 - Reclassifications of the Balance Sheet

Amounts in the Balance Sheet financial statements of the 31.12.2019 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.

For the consolidated financial statements an amount of €4.999 has been reclassified from Other payables, accrued interest for bank loans, to Current borrowings.

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.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations. 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)	2Q20	2Q19	1H20	1H19
Profit / (Loss) before income tax	**(2,870)**	**16,931**	**11,432**	**24,056**
Depreciation	4,890	6,030	10,538	11,925
Restructuring costs	774	3,792	774	3,792
Net finance costs	6,016	2,875	6,604	8,743
EBITDA	**8,810**	**29,628**	**29,348**	**48,516**
Sales from contracts with customers	72,775	162,697	208,672	288,262
EBITDA margin, %	**12.1%**	**18.2%**	**14.1%**	**16.8%**

Net Trade Working Capital (NTWC)

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

(in € 000's)	**30 June 2020**	**31 December 2019**	**30 June 2019**
Trade debtors	83,953	97,523	124,244
Inventories	96,822	107,250	98,299
Trade creditors	55,911	81,450	93,664
Net Trade Working Capital	**124,864**	**123,323**	**128,879**

Free Cash Flow

Free cash flow is 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 debt service, dividend distribution and own retention.

(in € 000's)	**1H20**	**1H19**
Net cash from operating activities	5,231	29,103
Net cash from investing activities	(6,777)	(7,468)
Free Cash Flow	**(1,546)**	**21,635**

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)	**1H20**	**1H19**
Free Cash Flow	**(1,546)**	**21,635**
Restructuring costs	190	247
Proceeds from disposal of subsidiary	-	(795)
Proceeds from disposal of Tangible Assets	(22)	(77)
Adjusted Free Cash Flow	**(1,378)**	**21,010**

Net debt

Net debt is used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings (including accrued interest) less cash and cash equivalents as illustrated below. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of net debt as from 2019 onwards.

(in € 000's)	**30 June 2020**	**30 June 2019**
Long-term borrowings	251,916	231,535
Short-term borrowings	58,566	50,084
Lease liabilities (long-term portion)	4,046	4,292
Lease liabilities (short-term portion)	1,959	1,799
Cash and cash equivalents	63,863	64,255
Net Debt	**252,624**	**223,455**

Adjusted Net debt

Adjusted net debt includes the unamortised costs related to the €260 million senior secured notes issued on February 12, 2020.

(in € 000's)	**30 June 2020**	**30 June 2019**
Net Debt	**252,624**	**223,455**
Unamortised issuance costs	8,084	-
Adjusted Net Debt	**260,708**	**223,455**

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)	**2Q20**	**2Q19**	**1H20**	**1H19**
Purchase of PPE	(1,638)	(4,845)	(4,819)	(6,364)
Purchase of intangible assets	(626)	(756)	(1,980)	(1,976)
Capital expenditure	**(2,264)**	**(5,601)**	**(6,799)**	**(8,340)**