

FRIGOGLASS S.A.I.C.

Interim Condensed Financial Information *1 January – 30 September 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.*



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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 30 September 2020

The present Interim Condensed Financial Statements are approved by the Board of Directors of “Frigoglass S.A.I.C” **on the 17th November 2020.**

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

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

The Chairman of the Board of Directors

The Managing Director

Haralambos David

Nikolaos Mamoulis

The Group Chief Financial Officer

The Head of Financial Controlling

Charalampos Gkoritsas

Vasileios Stergiou

BOARD OF DIRECTORS REPORT

Kifissia, November 17, 2020

Financial Review for the period ended 30 September 2020

Following a resilient performance in the first quarter, we faced significant operational challenges in the second and third quarters of the year due to the impact of the COVID-19 pandemic. 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, primary during the second quarter. 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. Overall, Group sales declined by 29.9% to €269.7 million in the nine months ended 30 September 2020, reflecting an improvement in the third quarter, compared to the previous one, as outlets in the on-trade channels started reopening following the gradual lift of governments' measures.

Commercial Refrigeration sales decreased by 29.6% to €211.1 million, driven by the adoption of COVID-19 measures by governments in most of our markets. Sales in East Europe declined by 27.2%, following customers' lower year-on-year cooler investments in Russia, Poland and Romania, primarily in the second quarter of the year. Although market conditions remained challenging in the third quarter, we saw an improvement versus the previous quarter as lockdown measures were lifted across key markets. In West Europe, sales declined by 37.6%, driven by lower orders across almost all countries. Sales in Italy returned to growth in the third quarter, whereas France, Germany, Spain and Greece showed a significant improvement in trends compared to the previous quarter. In Africa and Middle East, sales were down 26.5% year-on-year, following a significant deterioration in the second quarter due to lockdowns in South Africa and Nigeria. Sales in Nigeria returned to growth in the third quarter, while South Africa showed a material improvement versus the second quarter of the year. Following strong growth momentum in the first quarter, sales in Asia declined by 23% in the nine months ended 30 September 2020. Our Asia business was materially impacted by the strict lockdown in India, primarily during the second quarter of 2020.

Glass business sales declined by 31% to €58.6 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. Following the easing of the pandemic related restrictions, beverage consumption in the on-trade channels showed

improved trends in the third quarter. Consequently, the decline of glass containers' sales narrowed, while the complementary metal crowns and plastic crates offerings returned to growth following our efforts to enhance our customer base.

Cost of goods sold decreased by 27.1% to €222.4 million, as a result of lower year-on-year sales. Cost of goods sold as a percentage of sales increased to 82.5%, from 79.3% in the nine months ended 30 September 2019, reflecting the low production cost absorption, high idle cost and Naira's devaluation. Lower discounts and the production ramp-down in our Commercial Refrigeration plants, as well as, pricing in the glass container business, partly offset the cost under-absorption impact.

Administrative expenses decreased by 19.6% to €13.0 million, driven by lower employee related and travelling expenses, as well as, third-party fees. Administrative expenses as a percentage of sales increased to 4.8%, from 4.2% in the nine months ended 30 September 2019.

Selling, distribution and marketing expenses decreased by 20.1% to €13.5 million, primarily due to lower warranty related cost, as well as, employee related and travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 5.0%, from 4.4% in the same period last year.

Research and development expenses decreased by 22.4% to €2.1 million, primarily reflecting lower year-on-year employee related and miscellaneous expenses. As a percentage of sales, research and development expenses increased to 0.8%, from 0.7% in the nine months ended 30 September 2019.

Impairment charges of €1.5 million in 2020 relate to the performance of our business in South Africa.

Net finance cost was €9.6 million, compared to €16.4 million in the same period last year. Net finance cost was supported by foreign exchange gains primarily caused by the impact of 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 €1.0 million restructuring cost related to employees' lay-offs, whereas last year's nine months restructuring cost of €4.3 million was related to the discontinuation of our Greek-based plant.

Income tax expense was €10.9 million, compared to €12.9 million last year, mainly reflecting lower pre-tax profits in the period. This was partly offset by deferred taxes related mainly to unrealized foreign exchange gains in Nigeria.

Frigoglass reported a loss of €7.2 million, compared to a profit of €9.2 million in the nine months ended 30 September 2019.

Net cash from operating activities amounted to €15.7 million, compared to €34.7 million last year, impacted by the decline in EBITDA and settlement of accrued expenses. These factors were partly offset by an improvement in net trade working capital requirements following lower year-on-year sales.

Net cash used in investing activities was €8.9 million, compared to €12.5 million in the same period last year. The reduction reflects measures taken in the nine months of the year to preserve capital resources, maintaining our capability for a swift ramp-up.

Net cash from financing activities amounted to €6.3 million, compared to net cash used in financing activities of €15.5 million last year. This increase reflects the proceeds from the Senior Secured Notes issued in February 2020 and the utilization of the extended credit lines.

Net trade working capital as of 30 September 2020 (for details please refer to Alternative Performance Measures section in this report) reached €107.1 million, compared to €119.6 million as of 30 September 2019. This decrease was mainly due to the decline in trade receivables, following lower sales.

Capital expenditures reached €8.9 million, of which €6.5 million related to the purchase of property, plant and equipment and €2.5 million related to the purchase of intangible assets, compared to €13.3 million in the nine months ended 30 September 2019, of which €10.8 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets.

Business Outlook

COVID-19 has created substantial operational challenges across both our segments. The slowdown in beverage consumption in the on-trade channels, caused by the pandemic related measures in several markets, has resulted in a significant reduction of our strategic partners' cooler and glass container orders, primarily in the second quarter of the year. While trends have been improved in the third quarter, following outlets re-openings, great uncertainty remains around the duration and impact of the pandemic, as many countries have currently reintroduced restrictions to address the second wave of the pandemic. In this market environment, we continue to expect our results to be materially impacted this year. Specifically for the fourth quarter, we are facing tough comparables as last year's fourth quarter results were supported by an exceptional order from an ICM related customer.

Mitigation initiatives will continue in the fourth quarter of the year, focusing on further addressing the controllable cost base such as employee cost, travelling, third-party fees and marketing expenses. Cash preservation will be also further assisted through tight capital spending, with annual investments not exceeding €15 million.

Against this background, and assuming no substantial deterioration of external environment due to COVID-19 pandemic, we remain confident that with our liquidity position, comprised of €59 million cash and €21 million currently available credit lines, in combination with the recently extended debt maturities to 2025, we will be able to meet our financial and operating commitments in the near term.

This crisis has also created the opportunity to deepen our customer-centricity. In this context, we are introducing new coolers to cater our strategic partners across their geographic reach and relevant distribution channels. Together with our connectivity solutions, digital services and end-to-end service offerings, we are supporting our customers through valuable marketing data and analytics to drive efficiencies,

improve the effectiveness of their cooler fleet and maximize Return on Investment. Finally, regarding our Glass business, although the pandemic has impacted beverage consumption in West Africa and also shifted the execution of the furnace rebuild project in Nigeria to 2021, we remain strongly confident about the long-term growth prospects of the glass container market in the region, primarily in Nigeria.

Yours Faithfully,

The Board of Directors

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

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FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Profit & Loss
in € 000's

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue from contracts with customers	5 & 22	269.727	384.831	4.597	35.374
Cost of goods sold		(222.410)	(305.003)	(3.710)	(32.809)
Gross profit		47.317	79.828	887	2.565
Administrative expenses		(12.962)	(16.125)	(9.708)	(12.936)
Selling, distribution & marketing expenses		(13.498)	(16.898)	(2.502)	(3.128)
Development expenses		(2.149)	(2.769)	-	-
Other operating income	25	1.879	3.341	10.785	12.144
Other gains/<losses> - net	25	(71)	20	(3.720)	10.121
Impairment of Right-of-use assets	25	(1.451)	-	-	-
Operating Profit / <Loss>		19.065	47.397	(4.258)	8.766
Finance costs	17	(9.784)	(19.034)	(3.039)	(1.224)
Finance income	17	210	2.626	-	1
Finance costs - net		(9.574)	(16.408)	(3.039)	(1.223)
Profit / <Loss> before income tax & restructuring costs		9.491	30.989	(7.297)	7.543
<Losses> / Gains from restructuring activities	27	(999)	(4.273)	(366)	(4.073)
Profit / <Loss> before income tax		8.492	26.716	(7.663)	3.470
Income tax expense	18	(10.942)	(12.851)	(53)	(110)
Profit / <Loss> for the period		(2.450)	13.865	(7.716)	3.360
Attributable to:					
Non-controlling interests		4.705	4.702	-	-
Shareholders		(7.155)	9.163	(7.716)	3.360
Depreciation		15.128	17.193	958	1.332
EBITDA	26	35.644	64.590	(3.300)	10.098
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0201)	0,0258	(0,0217)	0,0095
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0201)	0,0258	(0,0217)	0,0095

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



	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue from contracts with customers		61.055	96.569	1.686	6.787
Cost of goods sold		(51.688)	(76.040)	(1.382)	(5.897)
Gross profit		9.367	20.529	304	890
Administrative expenses		(3.461)	(5.678)	(3.075)	(3.783)
Selling, distribution & marketing expenses		(4.290)	(4.463)	(808)	(1.006)
Development expenses		(796)	(731)	-	-
Other operating income		905	1.153	1.879	2.655
Other gains/<losses> - net		(19)	(3)	48	-
Impairment of Right-of-use assets		(1.451)	-	-	-
Operating Profit / <Loss>		255	10.807	(1.652)	(1.244)
Finance costs		(2.271)	(8.478)	(1.028)	(416)
Finance income		(699)	813	-	-
Finance costs - net		(2.970)	(7.665)	(1.028)	(416)
Profit / <Loss> before income tax & restructuring costs		(2.715)	3.142	(2.680)	(1.660)
Restructuring gains/<losses>		(226)	(481)	(121)	(481)
Profit / <Loss> before income tax		(2.941)	2.661	(2.801)	(2.141)
Income tax expense		(3.302)	(2.987)	(16)	(35)
Profit / <Loss> for the period		(6.243)	(326)	(2.817)	(2.176)
Attributable to:					
Non-controlling interests		1.498	1.315	-	-
Shareholders		(7.741)	(1.641)	(2.817)	(2.176)
Depreciation		4.590	5.269	319	348
EBITDA	26	6.296	16.076	(1.333)	(896)
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0218)	(0,0046)	(0,0079)	(0,0061)
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0218)	(0,0046)	(0,0079)	(0,0061)

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



	Consolidated			
	Nine months ended		Three months ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> for the period	(2.450)	13.865	(6.243)	(326)
Other Comprehensive Income:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation difference to company's shareholders	(22.129)	4.621	(8.107)	4.074
Currency translation difference to Non controlling interest	(15.091)	2.576	(6.396)	2.292
Currency translation differences	(37.220)	7.197	(14.503)	6.366
Items that will be reclassified to Profit & Loss in subsequent periods	(37.220)	7.197	(14.503)	6.366
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Other comprehensive income / <expenses> net of tax	(37.220)	7.197	(14.503)	6.366
Total comprehensive income / <expenses> net of tax	(39.670)	21.062	(20.746)	6.040
Attributable to:				
- Non-controlling interests	(10.386)	7.278	(4.898)	3.607
- Shareholders	(29.284)	13.784	(15.848)	2.433
	(39.670)	21.062	(20.746)	6.040
	Parent Company			
	Nine months ended		Three months ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> for the period	(7.716)	3.360	(2.817)	(2.176)
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Total comprehensive income / <expenses> net of tax	(7.716)	3.360	(2.817)	(2.176)

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Financial Position
in € 000's

	Note	Consolidated		Parent Company	
		30.09.2020	31.12.2019	30.09.2020	31.12.2019
Assets:					
Property, plant & equipment	6	108.347	129.439	2.264	2.467
Right-of-use assets		3.924	5.312	656	997
Intangible assets	7	12.267	11.973	2.025	2.461
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		-	2.984	-	-
Other long term assets		2.068	2.067	84	77
Total non current assets		126.606	151.775	65.034	66.007
Inventories	8	88.961	107.250	-	-
Trade receivables	9	58.489	97.523	1.721	5.199
Other receivables	10	23.954	28.791	17.027	18.136
Current tax assets		3.863	3.880	-	-
Cash & cash equivalents	11	59.233	54.170	2.230	1.402
Total current assets		234.500	291.614	20.978	24.737
Total Assets		361.106	443.389	86.012	90.744
Liabilities:					
Non current borrowings	13	252.307	223.458	50.399	29.554
Lease Liabilities		3.072	3.419	235	523
Deferred tax liabilities		13.811	18.149	-	-
Retirement benefit obligations		4.130	4.462	2.650	3.068
Other long term liabilities		3.060	2.327	2.506	1.908
Provisions		3.579	4.326	-	-
Total non current liabilities		279.959	256.141	55.790	35.053
Trade payables		40.363	81.450	3.307	4.130
Other payables	12 & 29	42.259	59.252	7.455	24.496
Current tax liabilities		10.433	11.666	-	-
Current borrowings	13 & 29	53.541	60.259	-	-
Lease Liabilities		2.093	2.059	450	498
Total current liabilities		148.689	214.686	11.212	29.124
Total Liabilities		428.648	470.827	67.002	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	(32.290)	(10.319)	25.916	25.758
Accumulated earnings /<losses>		(83.419)	(76.264)	(8.649)	(933)
Equity attributable to equity holders of the parent		(113.966)	(84.840)	19.010	26.567
Non-controlling interests		46.424	57.402	-	-
Total Equity		(67.542)	(27.438)	19.010	26.567
Total Liabilities & Equity		361.106	443.389	86.012	90.744

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



	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	-	-	-	9.163	9.163	4.702	13.865
Other Comprehensive income / <expenses> net of tax	-	-	4.621	-	4.621	2.576	7.197
Total comprehensive income / <expenses> net of taxes	-	-	4.621	9.163	13.784	7.278	21.062
Dividends to non-controlling interests	-	-	-	-	-	(570)	(570)
Total Transactions with owners in their capacity as owners	-	-	-	-	-	(570)	(570)
Balance at 30.09.2019	127.958	(33.801)	(7.327)	(165.031)	(78.201)	55.734	(22.467)
Balance at 01.10.2019	127.958	(33.801)	(7.327)	(165.031)	(78.201)	55.734	(22.467)
Profit / <Loss> for the period	-	-	-	(3.597)	(3.597)	3.332	(265)
Other Comprehensive income / <expenses> net of tax	-	-	(3.287)	(50)	(3.337)	(1.664)	(5.001)
Total comprehensive income / <expense> net of taxes	-	-	(3.287)	(3.647)	(6.934)	1.668	(5.266)
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	-	295
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	-	-	-	(7.155)	(7.155)	4.705	(2.450)
Other Comprehensive income / <expenses> net of tax	-	-	(22.129)	-	(22.129)	(15.091)	(37.220)
Total comprehensive income / <expenses> net of taxes	-	-	(22.129)	(7.155)	(29.284)	(10.386)	(39.670)
Dividends to non-controlling interests	-	-	-	-	-	(592)	(592)
Share option reserve (Note 16)	-	-	158	-	158	-	158
Total Transactions with owners in their capacity as owners	-	-	158	-	158	(592)	(434)
Balance at 30.09.2020	35.544	(33.801)	(32.290)	(83.419)	(113.966)	46.424	(67.542)

The devaluation of the Naira has resulted in a significant decrease of Group's equity.
Exchange rate € / Naira at **31.12.2019** was 344,26 and at **30.09.2020** was 444,74.

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				Total Equity
	Share Capital	Share premium	Other reserves	Accumulated <losses>	
Balance at 01.01.2019	127.958	(33.801)	25.463	(97.066)	22.554
Profit / <Loss> for the period	-	-	-	3.360	3.360
Other Comprehensive income / <expenses> net of tax	-	-	-	-	-
Total comprehensive income / <expenses> net of taxes	-	-	-	3.360	3.360
Total Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 30.09.2019	127.958	(33.801)	25.463	(93.706)	25.914
Balance at 01.10.2019	127.958	(33.801)	25.463	(93.706)	25.914
Profit / <Loss> for the period	-	-	-	409	409
Other Comprehensive income / <expenses> net of tax	-	-	-	(50)	(50)
Total comprehensive income / <expense> net of taxes	-	-	-	359	359
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	-	-	-	(7.716)	(7.716)
Other Comprehensive income / <expenses> net of tax	-	-	-	-	-
Total comprehensive income / <expenses> net of taxes	-	-	-	(7.716)	(7.716)
Share option reserve (Note 16)	-	-	158	-	158
Total Transactions with owners in their capacity as owners	-	-	158	-	158
Balance at 30.09.2020	35.544	(33.801)	25.916	(8.649)	19.010

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		Parent Company	
		Period ended		Period ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> for the period		(2.450)	13.865	(7.716)	3.360
Adjustments for:					
Income tax expense		10.942	12.851	53	110
Depreciation		15.128	17.193	958	1.332
Provisions		29	1.656	18	99
Provisions for non cash employee share based payments		158	295	158	295
Restructuring gains/<losses>		999	3.228	366	3.228
Impairment of Right-of-use assets	25	1.451	-	-	-
Finance costs, net	17	9.574	16.408	3.039	1.223
Loss/<Profit> from disposal of property, plant & equipment	25	(21)	(42)	-	(10.121)
Changes in working capital:					
Decrease / (increase) of inventories		9.892	16.527	-	1.522
Decrease / (increase) of trade receivables		32.007	(8.431)	3.681	(3.085)
Decrease / (increase) of intergroup receivables		-	-	300	(2.616)
Decrease / (increase) of other receivables		920	(1.497)	758	144
Decrease / (increase) of other long term receivables		(6)	43	(4)	(1)
(Decrease) / increase of trade payables		(36.246)	(22.866)	(823)	(2.868)
(Decrease) / increase of intergroup payables		-	-	(12.857)	15.012
(Decrease) / increase of other current & non current liabilities		(17.590)	826	(4.487)	1.820
Retirement benefit obligations paid		(843)	(4.865)	(204)	(4.865)
Less:					
Income taxes paid		(8.195)	(10.499)	-	-
(a) Cash flows from / (used in) operating activities		15.749	34.692	(16.760)	4.589
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(6.478)	(10.765)	(104)	(84)
Purchase of intangible assets	7	(2.461)	(2.577)	(174)	(525)
Proceeds from disposal of property, plant & equipment		22	77	-	-
Proceeds from disposal of subsidiary		-	795	-	-
(b) Net cash flows (used in) / from investing activities		(8.917)	(12.470)	(278)	(609)
Net cash generated from operating and investing activities (a) + (b)		6.832	22.222	(17.038)	3.980
Cash flows from financing activities					
Proceeds from borrowings		380.875	81.710	20.200	3.000
<Repayments> of borrowings		(346.524)	(82.751)	(1.650)	(5.439)
Interest paid		(17.728)	(12.405)	(248)	(1.421)
Issuance cost - Bond		(8.594)	-	-	-
Payment of Lease Liabilities		(1.116)	(1.449)	(437)	(366)
Dividends paid to non-controlling interests		(592)	(570)	-	-
(c) Net cash flows from / (used in) financing activities		6.321	(15.465)	17.866	(4.226)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		13.153	6.757	828	(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		(8.090)	1.682	-	-
Cash and cash equivalents at the end of the period		59.233	57.496	2.230	2.106

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 **17th of November 2020**.

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01 - 30.09.2020** 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.

COVID-19 has created substantial operational challenges across both our segments. The slowdown in beverage consumption in the on-trade channels, caused by the pandemic related measures in several markets, has resulted in a significant reduction of our strategic partners’ cooler and glass container orders, primarily in the second quarter of the year. While trends have been improved in the third quarter, following outlets re-openings, great uncertainty remains around the duration and impact of the pandemic, as many countries have currently reintroduced restrictions to address the second wave of the pandemic. In this market environment, we continue to expect our results to be materially impacted this year. Specifically for the fourth quarter, we are facing tough comparables as last year’s fourth quarter results were supported by an exceptional order from an ICM related customer.

Mitigation initiatives will continue in the fourth quarter of the year, focusing on further addressing the controllable cost base such as employee cost, travelling, third-party fees and marketing expenses. Cash preservation will be also further assisted through tight capital spending, with annual investments not exceeding €15 million.

Against this background, and assuming no substantial deterioration of external environment due to COVID-19 pandemic, we remain confident that with our liquidity position, comprised of €59 million cash and €21 million currently available credit lines, in combination with the recently extended debt maturities to 2025, we will be able to meet our financial and operating commitments in the near term.

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.

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. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

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.

IFRS 9, IAS 39 and IFRS 7 (Amendments) ‘Interest rate benchmark reform’

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 17 ‘Insurance contracts’ and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent

manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

(effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

(effective for annual periods beginning on or after 1 January 2021)

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023. The amendment has not yet been endorsed by the EU.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose. The amendments have not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a

business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

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.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

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**.

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	Nine months ended 30.09.2020			Nine months ended 30.09.2019		
	ICM Operations	Glass Operations	Total	ICM Operations	Glass Operations	Total
Revenue from contracts with customers						
At a point in time	174.968	58.590	233.558	257.020	84.941	341.961
Over time	36.169	-	36.169	42.870	-	42.870
Total Revenue from contracts with customers	211.137	58.590	269.727	299.890	84.941	384.831
Operating Profit / <Loss>	12.317	6.748	19.065	29.076	18.321	47.397
Finance costs	(25.562)	15.778	(9.784)	(18.824)	(210)	(19.034)
Finance income	42	168	210	27	2.599	2.626
Finance costs - net	(25.520)	15.946	(9.574)	(18.797)	2.389	(16.408)
Profit / <Loss> before income tax & restructuring costs	(13.203)	22.694	9.491	10.279	20.710	30.989
Gains / <Losses> from restructuring activities	(999)	-	(999)	(4.273)	-	(4.273)
Profit / <Loss> before income tax	(14.202)	22.694	8.492	6.006	20.710	26.716
Income tax expense	(3.050)	(7.892)	(10.942)	(6.077)	(6.774)	(12.851)
Profit / <Loss> after income tax expenses	(17.252)	14.802	(2.450)	(71)	13.936	13.865
Profit / <Loss> attributable to the shareholders of the company	(17.039)	9.884	(7.155)	758	8.405	9.163
Depreciation	9.159	5.969	15.128	10.766	6.427	17.193
Impairment of Right-of-use assets	(1.451)	-	(1.451)	-	-	-
EBITDA	22.927	12.717	35.644	39.842	24.748	64.590

There are no sales between the two segments.

	Y-o-Y %		
	30.09.2020 vs 30.09.2019		
	ICM Operations	Glass Operations	Total
Total Revenue from contracts with customers	-29,6%	-31,0%	-29,9%
Operating Profit / <Loss>	-57,6%	-63,2%	-59,8%
EBITDA	-42,5%	-48,6%	-44,8%

Note 5 - Segment Information (continued)**ii) Statement of Financial Position**

	Nine months ended 30.09.2020			Year ended 31.12.2019		
	ICM Operations	Glass Operations	Total	ICM Operations	Glass Operations	Total
Total assets	233.141	127.965	361.106	281.809	161.580	443.389
Total liabilities	372.004	56.644	428.648	407.847	62.980	470.827
Capital expenditure	4.064	4.875	8.939	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	
	Nine months ended 30.09.2020	30.09.2019
ICM Operations :		
East Europe	108.135	148.582
West Europe	51.620	82.746
Africa / Middle East	29.811	40.536
Asia / Oceania	21.571	28.026
Total	211.137	299.890
Glass Operations :		
Africa	58.590	84.941
Total	58.590	84.941
Total Sales :		
East Europe	108.135	148.582
West Europe	51.620	82.746
Africa / Middle East	88.401	125.477
Asia / Oceania	21.571	28.026
Consolidated	269.727	384.831

Note 5 - Segment information (continued)

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

	Parent Company	
	Nine months ended	
	30.09.2020	30.09.2019
ICM Operations :		
East Europe	-	1.605
West Europe	4.597	22.675
Africa / Middle East	-	6.497
Asia / Oceania	-	-
Sales to third parties	4.597	30.777
Intercompany sales (Note 19)	-	4.597
Total Sales	4.597	35.374

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		
	30.09.2020	31.12.2019	30.09.2019
ICM Operations :			
East Europe	1.284	3.824	1.812
West Europe	2.476	4.459	2.622
Africa	232	420	244
Asia	72	490	170
Total	4.064	9.193	4.848
Glass Operations:			
Africa	4.875	21.261	8.493
Total	4.875	21.261	8.493
Consolidated	8.939	30.454	13.341

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	-	395	1.870	25	413	2.703
Construction in progress	-	5	3.770	-	-	3.775
Disposals	-	-	(4)	(25)	(3)	(32)
Transfer to / from & reclassification	-	287	(282)	-	(5)	-
Tangible Assets Write off	-	-	(377)	-	(51)	(428)
Exchange differences	(321)	(2.284)	(33.770)	(1.147)	(1.158)	(38.680)
Balance at 30.09.2020	4.563	58.597	208.028	4.992	9.478	285.658
Accumulated Depreciation						
Balance at 01.01.2020	-	29.426	147.413	4.174	7.868	188.881
Depreciation charge	-	1.277	8.668	531	647	11.123
Disposals	-	-	(4)	(24)	(3)	(31)
Tangible Assets Write off	-	-	(377)	-	(51)	(428)
Exchange differences	-	(923)	(19.538)	(811)	(962)	(22.234)
Balance at 30.09.2020	-	29.780	136.162	3.870	7.499	177.311
Net book value at 30.09.2020	4.563	28.817	71.866	1.122	1.979	108.347
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 30.09.2020 was 444,74.

	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	-	-	33	104
Balance at 30.09.2020	303	8.824	1.710	-	359	11.196
Accumulated Depreciation						
Balance at 01.01.2020	-	6.812	1.710	-	103	8.625
Depreciation charge	-	236	-	-	71	307
Balance at 30.09.2020	-	7.048	1.710	-	174	8.932
Net book value at 30.09.2020	303	1.776	-	-	185	2.264
Net book value at 31.12.2019	303	1.941	-	-	223	2.467

FRIGOGLASS S.A.I.C.
Notes to the Interim Condensed Financial Statements
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	667	-	160	827
Construction in progress	-	-	1.634	1.634
Transfer to / from & reclassification	(3.016)	-	3.016	-
Write off of Intangible Assets	-	(2)	-	(2)
Exchange differences	(163)	-	(180)	(343)
Balance at 30.09.2020	17.336	-	14.934	32.270
Accumulated Depreciation				
Balance at 01.01.2020	11.322	2	6.857	18.181
Depreciation charge	1.468	-	672	2.140
Write off of Intangible Assets	-	(2)	-	(2)
Exchange differences	(136)	-	(180)	(316)
Balance at 30.09.2020	12.654	-	7.349	20.003
Net book value at 30.09.2020	4.682	-	7.585	12.267
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	-	-	174	174
Disposals to subsidiaries of the group	-	-	(357)	(357)
Balance at 30.09.2020	-	-	2.804	2.804
Accumulated Depreciation				
Balance 01.01.2020	-	-	526	526
Depreciation charge	-	-	253	253
Balance at 30.09.2020	-	-	779	779
Net book value at 30.09.2020	-	-	2.025	2.025
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.

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Raw materials	61.513	62.783	-	-
Work in progress	1.878	3.186	-	-
Finished goods	32.301	50.441	-	-
Less: Provision	(6.731)	(9.160)	-	-
Total	88.961	107.250	-	-

Note 9 - Trade receivables

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Trade receivables	58.995	98.269	1.892	5.574
Less: Provisions	(506)	(746)	(171)	(375)
Total	58.489	97.523	1.721	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 30.09.2020.

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.

FRIGOGLASS S.A.I.C.**Notes to the Interim Condensed Financial Statements**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
V.A.T receivable	7.120	8.738	177	135
Intergroup receivables	-	-	16.491	16.790
Grants for exports receivable	7.080	9.117	-	-
Insurance prepayments	826	712	103	16
Prepaid expenses	611	709	199	-
Receivable from the disposal of subsidiary	1.636	1.636	-	-
Other taxes receivable	2.962	3.517	-	-
Advances to employees	599	744	35	62
Other receivables	3.120	3.618	22	1.133
Total	23.954	28.791	17.027	18.136

The amount of Grants for exports receivable comprise mainly of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificates (NDCC) in Nigeria at **30.09.2020 for € 6,5m (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.

FRIGOGLASS S.A.I.C.

Notes to the Interim Condensed Financial Statements

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Cash on hand	8	9	-	1
Short term bank deposits	59.225	54.161	2.230	1.401
Total	59.233	54.170	2.230	1.402

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

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Taxes and duties payable	2.444	3.914	303	507
Intergroup payables	-	-	5.280	18.137
VAT payable	2.630	2.166	-	-
Social security insurance	671	1.660	159	381
Customers' advances	1.065	1.275	-	44
Other taxes payable	527	1.664	-	-
Accrued discounts on sales	10.463	20.157	78	817
Accrued fees & costs payable to third parties	6.699	7.447	385	1.586
Accrued payroll expenses	5.418	8.949	449	2.477
Other accrued expenses	2.401	3.992	134	29
Expenses for restructuring activities	420	45	420	45
Accrual for warranty expenses	4.856	5.210	13	236
Other payables	4.665	2.773	234	237
Total	42.259	59.252	7.455	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 28**)

FRIGOGLASS S.A.I.C.

Notes to the Interim Condensed Financial Statements

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Bank loans	-	53.745	-	-
Intergroup bond loans	-	-	50.399	29.554
Bond loans	260.000	169.713	-	-
Unamortized costs for the issue of bond	(7.693)	-	-	-
Total Non current borrowings	252.307	223.458	50.399	29.554
Bank overdrafts	2.252	2.083	-	-
Bank loans	48.282	53.177	-	-
Accrued interest for loans	3.007	4.999	-	-
Total current borrowings	53.541	60.259	-	-
Total borrowings	305.848	283.717	50.399	29.554

Net debt	Consolidated		Parent Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Total borrowings	305.848	283.717	50.399	29.554
Total Lease Liabilities	5.165	5.478	685	1.021
Cash & cash equivalents	(59.233)	(54.170)	(2.230)	(1.402)
Net debt	251.780	235.025	48.854	29.173

FRIGOGLASS S.A.I.C.

Notes to the Interim Condensed Financial Statements

in € 000's

Note 13 - Non current & current borrowings (continued)

The Group's outstanding balance of total borrowings as of September 30, 2020 amounted to €305.8 million (December 31, 2019: €283.7 million).

Non-current borrowings

The Group's outstanding balance of non-current borrowings as of September 30, 2020 amounted to €252.3 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	30.09.2020
Intergroup loans receivables	325,127
Other debtors	53
Cash & cash equivalents	8,056
Total	333,236

Current borrowings

The Group's outstanding balance of current borrowings as of September 30, 2020 amounted to €53.5 million (December 31, 2019: €60.3 million), including the accrued interest of loans in the period. Current borrowings represent bank overdraft facilities and short-term borrowings from various banks. The accrued interest 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 (€2.3 million) was replaced by a mortgage of property of Frigoglass India PVT Ltd.

In August 2020, Frigoglass Romania SRL signed a credit facility with a Romanian bank, in an amount of €4.5 million for a twelve months period. The facility is secured through inventories and trade receivables. As at September 30, 2020, the aforementioned facility was unused.

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2020	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
<u>ICM Operations</u>			
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%
<u>Glass Operations</u>			
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.

Note 15 - Share capital**2020**

The share capital of the Group at **30.09.2020** 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 30.09.2020	355.437.751	35.544	(33.801)

FRIGOGLASS S.A.I.C.
Notes to the Interim Condensed Financial Statements
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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	-	-	106	-	4.515	4.621
Balance at 30.09.2019	4.177	670	14.835	8.760	(35.769)	(7.327)
Balance at 01.10.2019	4.177	670	14.835	8.760	(35.769)	(7.327)
Additions for the year	-	295	-	-	-	295
Exchange differences	-	-	(66)	-	(3.221)	(3.287)
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	-	158	-	-	-	158
Exchange differences	-	-	(492)	-	(21.637)	(22.129)
Balance at 30.09.2020	4.177	1.123	14.277	8.760	(60.627)	(32.290)
	Parent Company					
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves		Total
Balance at 01.01.2019	4.020	670	12.013	8.760		25.463
Additions for the year	-	-	-	-		-
Balance at 30.09.2019	4.020	670	12.013	8.760		25.463
Balance at 01.10.2019	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	-	158	-	-		158
Balance at 30.09.2020	4.020	1.123	12.013	8.760		25.916

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.

Note 17 - Financial expenses

	Consolidated		Parent Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Finance income				
Interest income	(210)	(2.626)	-	(1)
Interest Expense	16.601	12.886	2.552	1.173
Exchange loss / (gain) & Other Financial costs	(7.068)	5.864	449	6
Finance cost for lease liabilities	251	284	38	45
Finance cost	9.784	19.034	3.039	1.224
Finance costs - net	9.574	16.408	3.039	1.223

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 2019** 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.

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 September 2020.

Frigoglass S.A.I.C
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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.

FRIGOGLASS S.A.I.C.

Notes to the Interim Condensed Financial Statements

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	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Sales of goods and services	105.470	143.547	3.912	18.096
Purchases of goods and services	1.401	916	-	62
Receivables	21.001	20.912	1.318	2.284

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

Sales of goods	-	4.597
Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L	-	15.366
Income from subsidiaries: Services fees	10.555	11.980
Income from subsidiaries: recharge research & development expenses	1.158	1.594
Expenses from subsidiaries: Services fees	132	2.047
Income/<Expenses> from subsidiaries: commissions on sales	-	117
Purchases of goods / Expenses from subsidiaries	-	22.262
Interest expense	2.552	1.131
Receivables	16.491	15.703
Payables	5.280	28.001
Loans payables (Note 13)	50.399	23.745

C) The fees of Management:

	Consolidated		Parent Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Board of Directors Fees	209	289	209	289
Wages & other short term employee benefits	1.994	2.954	1.653	2.552
Post Employment Benefits (pension)	217	215	187	187
Long Term Employee Benefits	486	684	422	598
Total fees	2.697	3.853	2.262	3.337

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		Parent Company	
	Nine months ended		Nine months ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> after income tax for attributable to the shareholders of the company	(7.155)	9.163	(7.716)	3.360
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	(0,0201)	0,0258	(0,0217)	0,0095
Diluted earnings / <losses> per share	(0,0201)	0,0258	(0,0217)	0,0095

in 000's € (apart from earning per share and number of shares)	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> after income tax for attributable to the shareholders of the company	(7.741)	(1.641)	(2.817)	(2.176)
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	(0,0218)	(0,0046)	(0,0079)	(0,0061)
Diluted earnings / <losses> per share	(0,0218)	(0,0046)	(0,0079)	(0,0061)

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	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Total Guarantees for Loans	262.318	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 **30.09.2020** for the Group amounted to **€ 485 thousands (31.12.2019: € 2,5 m.)** and relate mainly to purchases of machinery.

There are no capital commitments for the parent company

FRIGOGLASS S.A.I.C.**Notes to the Interim Condensed Financial Statements
in € 000's****Note 22 - Seasonality of operations****Revenue from contracts with customers**

Quarter	Consolidated		
	2020	2019	
Q1	135.897	125.565	26%
Q2	72.775	162.697	34%
Q3	61.055	96.569	20%
Q4	-	97.506	20%
Total Year	269.727	482.337	100%

As shown above the Group's operations exhibit seasonality.

Note 23 - Post balance sheet events

In October 2020, Frigoglass Romania SRL signed a credit facility with a Romanian bank, in an amount of €5.0 million for a twelve months period. The facility is secured through a mortgage of land and building and trade receivables.

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

Note 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:

Operations	Consolidated	
	30.09.2020	30.09.2019
ICM Operations	3.594	4.000
Glass Operations	1.370	1.413
Total	4.964	5.413

Average number of personnel	Parent Company	
	30.09.2020	30.09.2019
	127	185

Note 25 - Other operating income - Other gains/<losses> - net - Impairment of Right-of-use assets

	Consolidated		Parent Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Other operating income				
Income from subsidiaries:				
Services fees & royalties on sales	-	-	10.555	11.980
Income from subsidiaries:				
Commission on sales	-	-	-	117
Revenues from insurance claims	121	-	121	-
Revenues from scraps sales	329	727	-	-
Other charges to customers & other income	1.429	2.614	109	47
Total: Other operating income	1.879	3.341	10.785	12.144

Other gains<losses> - net

Profit/<Loss> from disposal of property, plant & equipment and IP	21	42	-	10.121
Cost for the issue of bond	-	-	-	-
Other	(92)	(22)	(3.720)	-
Total: Other gains/<losses> - net	(71)	20	(3.720)	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.

Impairment of Right-of-use assets	(1.451)	-	-	-
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Impairment assessment has been performed for those cash-generating units (CGUs) with an indication that their carrying amount exceeds their recoverable amount.

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. That calculation uses cash flow projections based on financial estimates approved by management covering a five year period.

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

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

ICM segment: Frigoglass South Africa Ltd.	
After - Tax discount rate:	11,3%
Gross margin pre Depreciation:	1,0% - 6,5%
Growth rate in perpetuity:	4,5%

Due to adverse operating results, an impairment assessment at **30.09.2020** was carried out, which resulted in a loss for the Right-of-use assets of **€ 1,45 m.** for Frigoglass South Africa Ltd.

Note 26 -Reconciliation of EBITDA

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit / <Loss> before income tax	8.492	26.716	(2.941)	2.661
plus: Depreciation	15.128	17.193	4.590	5.269
plus: Impairment of Right-of-use assets	1.451	-	1.451	-
plus: Restructuring costs	999	4.273	226	481
plus: Finance costs *	9.574	16.408	2.970	7.665
EBITDA	35.644	64.590	6.296	16.076
Revenue from contracts with customers	269.727	384.831	61.055	96.569
Margin EBITDA, %	13,2%	16,8%	10,3%	16,6%

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

FRIGOGLASS S.A.I.C.

Notes to the Interim Condensed Financial Statements

in € 000's

Note 27 - Restructuring <losses>

01.01 - 30.09.2020

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. The Group recorded restructuring costs of € 1 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.

	Consolidated	Parent Company
	30.09.2020	
Staff leaving indemnities	(999)	(366)
Restructuring <losses>	(999)	(366)

01.01 - 30.09.2019

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

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

Kato Achaia production activity is involved in the ICM segment.

As a result of the cease of production at Kato Achaia plant, 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.

Note 28 - 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, intangible assets and right-of-use assets, net finance cost/income and restructuring costs. 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.

<i>(in € 000's)</i>	3Q20	3Q19	9M20	9M19
Profit / (Loss) before income tax	(2,941)	2,661	8,492	26,716
Depreciation	4,590	5,269	15,128	17,193
Restructuring costs	226	481	999	4,273
Impairment of right-of-use assets	1,451	-	1,451	-
Net finance costs	2,970	7,665	9,574	16,408
EBITDA	6,296	16,076	35,644	64,590
Sales from contracts with customers	61,055	96,569	269,727	384,831
EBITDA margin, %	10.3%	16.6%	13.2%	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.

<i>(in € 000's)</i>	30 September 2020	31 December 2019	30 September 2019
Trade debtors	58,489	97,523	87,828
Inventories	88,961	107,250	87,828
Trade creditors	40,363	81,450	56,034
Net Trade Working Capital	107,087	123,323	119,622

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.

<i>(in € 000's)</i>	9M20	9M19
Net cash from operating activities	15,749	34,692
Net cash from investing activities	(8,917)	(12,470)
Free Cash Flow	6,832	22,222

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.

<i>(in € 000's)</i>	9M20	9M19
Free Cash Flow	6,832	22,222
Restructuring costs	843	4,779
Proceeds from disposal of subsidiary	-	(795)
Proceeds from disposal of Tangible Assets	(22)	(77)
Adjusted Free Cash Flow	7,653	26,129

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.

<i>(in € 000's)</i>	30 September 2020	30 September 2019
Long-term borrowings	252,307	227,306
Short-term borrowings	53,541	50,149
Lease liabilities (long-term portion)	3,072	3,962
Lease liabilities (short-term portion)	2,093	1,759
Cash and cash equivalents	59,233	57,496
Net Debt	251,780	225,680

Adjusted Net debt

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

<i>(in € 000's)</i>	30 September 2020	30 September 2019
Net Debt	251,780	225,680
Unamortised issuance costs	7,693	-
Adjusted Net Debt	259,473	225,680

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.

<i>(in € 000's)</i>	3Q20	3Q19	9M20	9M19
Purchase of PPE	(1,659)	(4,401)	(6,478)	(10,765)
Purchase of intangible assets	(481)	(601)	(2,461)	(2,577)
Capital expenditure	(2,140)	(5,002)	(8,939)	(13,342)