Half Year Financial Report 1 January to 30 June 2016

These financial statements have been translated from the original version in Hellenic. In the event that differences exist between this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Financial Statements for the period 1 January to 30 June 2016

The Interim Financial Statements **(pages 2 – 77)** are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **26th July 2016.**

The present Annual Financial Statements are available on the company's website www.frigoglass.com, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

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The Chairman of the Board	**The Managing Director**
Haralambos David	Nikolaos Mamoulis
The Group Chief Financial Officer	**The Head of Finance**
Emmanouil Fafalios	Vasileios Stergiou

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

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

1. The Interim Financial Statements of the Company and the Group of "Frigoglass S.A.I.C." for the year **01.01.2016 - 30.06.2016**, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.

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

Kifissia, July 26, 2016

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

REPORT OF THE BOARD OF DIRECTORS
For the period 01.01.2016 – 30.06.2016

Kifissia, 26 of July 2016

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

Financial and Business Review

Six Months Ended June 30, 2016

Net sales revenue decreased by 9.6% to €239.7 million for the six months ended June 30, 2016. This decline was mainly driven by a double digit sales decline in our ICM business in Eastern Europe and lower sales in the glass container and plastic crates businesses in Nigeria.

Net sales revenue from ICM Operations decreased by 8.3% to €181.3 million for the six months ended June 30, 2016. Sales in our Eastern European business declined by 22% as economic and political instability in Russia continued to adversely affect beverage consumption. The slowing economy and beer industry specific challenges led our customers to significantly reduce orders in Russia. Western Europe had a solid top-line performance, up 26% year-on-year, reflecting ICOOL orders by Coca-Cola bottlers in the region and the benefits of the Company's continued commitment to its innovation programs.

In Africa and the Middle East, sales grew by 8% year-on-year, notwithstanding increased currency and economic volatility in key markets. In Nigeria, our business saw a double digit sales increase due to cooler investments from soft-drink and brewery customers. Sales in our Asian business declined by 8% year-on-year. The decline mainly reflects lower sales in India and Kazakhstan, more than offsetting increased sales in Vietnam. Intense competition and price pressure across the region continue to impact our top-line.

Net sales revenue from Glass Operations decreased by 13.5% to €58.4 million for the six months ended June 30, 2016, with currency translation having a negative impact of 5.8% on sales. The weak consumer environment, due to the low global oil price, continues to put pressure on beverage consumption. In this environment, our Nigerian operations saw sales decreasing by 18% year-on-year driven by adverse currency movements and weaker demand for our complementary plastic crates business. Sales in the Dubai-based operations were broadly unchanged, at €16.0 million, as higher sales in the United Arab Emirates and South Africa were fully offset by lower sales in Italy and Ghana.

Cost of goods sold decreased by 9.6% to €202.3 million for the six months ended June 30, 2016, in-line with sales reduction. Cost of goods sold was impacted by the effect of foreign exchange fluctuations on the price of key raw materials required for our

Nigerian glass business as well as lower fixed cost absorption caused by the volume decline in the Plastic Crates business in Nigeria, which were fully offset by the favorable geographic sales mix in Cool Operations following Western Europe's increased contribution and our focus on developing the higher-margin Service business. Cost of goods sold as a percentage of Group's net sales revenue remained unchanged to 84.4% for the six months ended June 30, 2016.

Administrative expenses decreased by 7.4% to €12.4 million for the six months ended June 30, 2016, primarily reflecting lower employee related expenses. The ratio of administrative expenses to net sales revenue increased to 5.2% from 5.0% in the six months ended June 30, 2015.

Selling, distribution and marketing expenses increased by 5.1% to €13.0 million for the six months ended June 30, 2016. This increase is primarily attributable to higher warranty related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses increased to 5.4% from 4.7% in the six months ended June 30, 2015.

Research and development expenses decreased by 1.0% to €2.2 million for the six months ended June 30, 2016, mainly due to lower third party fees and payroll related expenses. As a percentage of net sales revenue, research and development expenses increased to 0.9% from 0.8% in the six months ended June 30, 2015.

Other operating income increased to €1.4 million for the six months ended June 30, 2016, from €1.2 million in the six months ended June 30, 2015.

Net finance costs decreased to €3.6 million for the six months ended June 30, 2016, from €11.0 million in the six months ended June 30, 2015. The decrease mainly reflects higher year-on-year foreign exchange gains driven by the devaluation of Naira.

Frigoglass incurred restructuring costs of €11.4 million relating to the cessation of its manufacturing operations in China and €4.9m expenses associated with the ongoing capital structure review process (please refer to Note 27 for further clarifications on non-recurring costs).

Income tax expense increased by €6.1 million to €11.9 million for the six months ended June 30, 2016.

Net losses attributable to shareholders amounted to €25.1 million for the six months ended June 30, 2016, compared to a net loss of €4.0 million in the six months ended June 30, 2015.

Cash Flow

<u>Net cash from/(used in) operating activities</u>

Net cash from operating activities amounted to €29.0 million, compared to net cash used in operating activities of €6.0 million in the six months ended June 30, 2015. This

increase is primarily attributable to an increase of €25.7 million in trade receivables, compared to an increase of €44.7 million in the six months ended June 30, 2015.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €1.3 million in the six months ended June 30, 2016, compared to €13.8 million in the six months ended June 30, 2015. This decrease mainly reflects lower capital expenditures in Glass Operations and our focus on prioritizing investments, as well as €5.1 million proceed from the sale of the plant in Turkey.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €4.1 million in the six months ended June 30, 2016, compared to net cash from financing activities of €28.9 million in the six months ended June 30, 2015. This decrease is primarily attributable to lower net proceeds from bank loans in the six months ended June 30, 2016.

Net trade working capital

Net trade working capital as of June 30, 2016 amounted to €128.3 million, compared to €157.9 million as of June 30, 2015. This improvement mainly reflects €33.1 million lower trade receivables.

Capital Expenditures

Capital expenditures amounted to €6.5 million, of which €5.2 million related to the purchase of property, plant and equipment and €1.3 million related to the purchase of intangible assets, compared to €17.0 million in the six months ended June 30, 2015, of which €15.3 million related to the purchase of property, plant and equipment and €1.7 million related to the purchase of intangible assets.

Business Outlook

The weak macroeconomic conditions and beer industry-specific challenges in Russia will continue to influence our top-line for the second half of the year. In this highly volatile environment, we are focusing on strengthening our relationships with Coca-Cola bottlers and breweries through our innovative ICOOL and Smart cooler ranges respectively. In the first half of the year, approximately 40% of Coca-Cola bottlers' orders were ICOOL coolers. We also expect our Service business sales to continue growing in the second half of the year, due to the recently launched Integrated Service system. We are also in the process of developing innovative solutions to satisfy the increasing demand in the emerging markets for quality coolers at competitive pricing. We piloted our Hybrid cooler in Africa, which is designed to mitigate the impact of power outages as it operates at low temperatures for hours without requiring an electrical power source.

Following strong competition and given our existing manufacturing footprint in Asia, we are taking decisive actions to increase capacity utilization. In this context, we announced in July, changes to our operating model in Asia, which include the discontinuation of

manufacturing operations in China and the transfer of the related production volume to India and Indonesia. We believe this development will enable the optimization of capacity in Asia, improve the Company's cost base and strengthen our cost competitiveness. In the short-term, we believe it will also ease the impact on our bottom line driven by a rather soft outlook in the second half of the year. Overall, we expect this transformation to deliver annualized cost savings of approximately €2 million, commencing from the fourth quarter of 2016, primarily related to the elimination of production cost. We continue to implement strict cost and capital spending discipline across Frigoglass. In this context, we will take any opportunity to optimize our manufacturing footprint, improve cost competitiveness and drive the transformation to a leaner and more efficient organization.

In the Glass business, foreign exchange effects are expected to continue impacting our results for the remainder of the year. We are focused on pricing initiatives and efficiency gains to mitigate the effect of foreign exchange rate fluctuations driven by the devaluation of the Naira.

We expect to improve cash flow generation before interest expenses for the full-year through tight working capital management and capital expenditure at approximately €15 million.

Capital structure review

Frigoglass continues to work with its advisors to review the full range of available options to establish a stable long-term capital structure. We will provide further updates regarding this review as and when appropriate.

Parent Company Financial Data

The Parent Company's Net Sales
increased by € 2,5 million and reached the amount of € 16,4 million.

Gross Profit increased by € 0,91 million and reached the amount of € 1,23 million

Profit Before interest, tax, depreciation, amortization & restructuring (EBITDA)
decreased by € 1,8 million and reached the amount of € 0,11 million

Losses after tax
increased by € 8,0 million and reached the amount of € 11,86 million

Main Risks and uncertainties

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

During the period ended 30 June 2016, the Group reported after-tax losses and before minorities amounting to €20.5 million mainly as a result of the deterioration of its operating results and the recognition of restructuring charges of €16.3 million out of which €11.4 million relate to the closure of the manufacturing operations in China and €4.9 million in advisory fees for the ongoing capital structure review process. As at the period-end date, the net assets of the Group were negative at €63 million, due to an adverse foreign currency translation of €43 million mainly due to the devaluation of the Naira, the restructuring costs related to the closure of the manufacturing operations in China and the loss for the period.

In May 2013, the Group announced that its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250 million Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issuance was finalized on 20 May 2013 and the proceeds from this issuance were used to refinance existing Group facilities. In addition, the Issuer also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and each with a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by certain other subsidiaries of the Group (refer to Note 13).

The Notes are subject to incurrence covenants while under the RCFs, the Group was required to comply with, among other things, debt service and leverage financial covenants. On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels. The RCFs were due to mature in May 2016 while the Notes mature in May 2018.

As a result of further deterioration in the Group's operating profits during the year ended 31 December 2015, EBITDA fell below the level required by the financial covenants under the RCF.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs to 31 March 2017, to waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder).
In connection with the amendment and extension of the RCFs, Frigoglass repaid and canceled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million

under each RCF on 31 October 2016, a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31st March 2017.

For the purposes of compliance with IFRS, the Notes were re-classified as current liabilities as of 31 December 2015 and have been further re-classified as long term liabilities as of 30 June 2016.

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30 million term loan facility (the "Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the RCFs and subject to shareholder approval at the AGM. The shareholders approved the Term Loan Facility at our AGM which was convened on 22 April 2016. An amount of €20m was drawn in May 2016 and an additional amount of €5m was drawn in July 2016.

Management used the proceeds of the Term Loan Facility for general corporate and working capital purposes. The provision of the Term Loan Facility helped improve the Group's liquidity position.

In the second quarter of 2016, the Greek banks completed the process of undertaking their regular annual review of their respective credit facilities provided by them to the Group. As a result, both banks have extended their respective credit facilities until March 2017. Such facilities are utilized by the Company through draw-downs of uncommitted short-term loans with a duration of one, two or three months. Additionally, the Group has various existing local facilities outstanding with different maturities. Certain of these existing facilities are also short-term uncommitted facilities that typically rollover on a monthly, bimonthly or quarterly basis.

Management continues to work together with its financial advisor and other reputable advisors to identify and implement various initiatives which will protect the value of the business for all stakeholders while enabling the Group to return its business to profitable growth.

The Directors recognize that there are significant business risks such as those described in the "Main Risks and Uncertainties" section of the Director's Report that represent a material uncertainly which could adversely affect the operational and financial performance of the Group and consequently the going concern assumption. Additionally, we have a significant amount of debt outstanding and significant debt servicing obligations which, among other things, may make it difficult for us to service our debt obligations, increase our vulnerability to general economic or industry specific conditions, limit our ability to borrow additional funds or refinance our indebtedness, or place us at a disadvantage compared to our competitors that are not as highly leveraged.
In this context, Frigoglass and its advisors continue to review the full range of available options to establish a stable long-term capital structure.

The Directors believe that the review process with the advisors is progressing in order to implement a long term stable capital structure and the Directors therefore have a reasonable expectation that the Group will be able to navigate the present uncertainties it faces and continue its operations. Accordingly, the financial statements have been prepared on a going concern basis.

In Nigeria, the introduction of capital controls and the pegging of the local currency, Naira, to the USD and Euro at rates that may not reflect supply and demand dynamics for the currency has resulted in increased volatility and a sharp devaluation of the Naira.

We are continuously monitoring and assessing the situation as well as taking actions to secure the smooth operation of our business in this challenging environment, limiting the adverse impact of the currency devaluation on the Group's performance.

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

Furthermore, the weak macroeconomic conditions and beer industry-specific challenges in Russia will continue to influence our top-line for the second half of the year. We are implementing cost efficiency measures to mitigate the impact on profitability, as well as taking pricing initiatives in our Nigerian Glass business to limit the effect caused by the Naira's devaluation.

Finally, the macroeconomic and financial environment in Greece remains fragile.
The recent developments relating to the instability of the Greek banking sector and the resulting imposition of capital controls led to the reduction of consumers' disposable income and restriction in the movement of funds. Our revenues for Greece during the period ended 30 June 2016 amounted to approximately 3% of consolidated net sales and our 30 June 2016 non-current assets for the territory amounted to approximately 7% of the consolidated non-current assets. We are continuously monitoring developments in Greece.

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

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

We are dependent on a small number of significant customers.

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2015, our five largest customers accounted for approximately 52% of our net sales revenue in the ICM Operations and approximately 64% of our net sales revenue in the Glass Operations. In 2014, our five largest customers accounted for approximately 51% and 74% of our net sales revenue in our ICM Operations and Glass Operations, respectively. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect our business, results of operations, financial condition and cash flows. In addition, certain of our sales agreements with our customers are renewed on an annual basis. We cannot assure you that we will successfully be able to renew such agreements on a timely basis, or on terms reasonably acceptable to us or at all. Failure to renew or extend our sales agreements with our customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

The raw materials that we use or that are contained in the components and materials that we use have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to our production facilities, could have a material adverse effect on our business, financial condition and results of operations. The primary raw materials relevant to our ICM Operations are steel, copper, plastics and aluminium which accounted for approximately 16%, 6%, 6% and 4% of our total costs of raw materials, respectively, for the year ended December 31, 2015.

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

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

Our Glass Operations also require significant amounts of raw materials, particularly soda ash (natural or synthetic), cullet (recycled glass), glass sand and limestone, which respectively accounted for approximately 30%, 11%, 4%, and 3% of our total costs of raw materials for the year-ended December 31, 2015. Any significant increase in the price of the raw materials we use to manufacture glass could have a material negative impact on our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We operate internationally and generate a significant percentage of our revenue in currencies other than the euro, our reporting currency. As a result, our financial position and results of operations are subject to currency translation risks. We also face transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency. Net currency exposure from sales denominated in non-euro currencies arises to the extent that we do not incur corresponding expenses in the same foreign currencies. Significant fluctuations in exchange rates, particularly in the U.S. dollar, the Nigerian naira, the South African rand, the Indian rupee, the Norwegian krone, the Russian ruble, the Romanian leu and the Chinese yuan against the euro may have an adverse impact on our financial performance. Our subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, we make use of derivatives, mainly in the form of forward foreign currency exchange contracts.

A new flexible exchange rate regime was introduced on June 20, 2016 in Nigeria, resulting in an immediate devaluation of approximately **30%** to the previously fixed official rate. The devaluation of the Nigerian naira has had an adverse impact on our sales and operating profitability in the six months **ended June 30, 2016.**

We are exposed to various operational risks.

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

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

We are subject to risks associated with our ability to effectively integrate acquired companies, generate value through the turnaround of our recent strategic investments and manage growth.

Our growth has placed, and will continue to place, significant demands on our management and operational and financial resources. We have made a number of significant acquisitions since 1996. Future acquisitions will require further integration of the acquired companies' sales and marketing, distribution, manufacturing, engineering, purchasing, finance and administrative organizations. We cannot assure you that we will be able to integrate our recent acquisitions or any future acquisitions successfully, that the acquired companies will operate profitably or that the intended beneficial effect from such acquisitions will be realized.

Increased or unexpected product warranty claims could adversely affect us.

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

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

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

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

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

Adverse global market conditions may impact financing availability.

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

Organized strikes or work stoppages by unionized employees may have a material adverse effect on our business.

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

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

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

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

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

Events after balance sheet date and other information

On July 15, 2016 Frigoglass SAIC announced the change of its operating model in the Asian market. This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016.

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.

Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's	30.06.2016		
Consolidated	Sales of Goods	75.756	Coca-Cola HBC AG Group
	Purchases of Goods & Services	415	Coca-Cola HBC AG Group
	Receivables	37.719	Coca-Cola HBC AG Group
	Balance of Loan	20.204	Boval S.A.
	Loan Interest	204	Boval S.A.

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Loans Payable	Management Fees Income
Frigoglass South Africa Ltd	47	37	-	8.072	33	-	647
Frigoglass (Guangzhou) I.C.E. Co.	-	12	-	3.570	38	-	862
Frigoglass Turkey S. S. D. Ticaret AS	-	1	-	31	(2)	-	-
Frigoglass Indonesia PT	26	496	-	6.018	559	-	1.026
Frigoglass East Africa Ltd.	4	-	-	17	198	-	-
Frigoglass Romania SRL	271	6.934	-	2.852	13.090	-	2.487
Frigoglass Eurasia LLC	44	1.024	-	4.605	1.331	-	3.733
Frigoglass India PVT.Ltd.	2	29	-	3.716	398	-	586
Scandinavian Appliances A.S	2.687	-	-	980	12	-	-
Frigoglass Iberica SL	-	-	-	1	-	-	-
Frigoglass Sp Zoo	-	-	-	12	9	-	-
3P Frigoglass Romania SRL	-	26	-	160	24	-	25
Frigoglass Jebel Ali FZE	-	-	-	47	-	-	-
Frigoglass MENA FZE	-	-	-	159	184	-	-
Frigoglass Cyprus Limited	11	-	-	12	19	1.383	-
Frigoglass West Africa Ltd.	95	-	-	236	15	-	-
Frigoglass Nordic	-	-	-	-	23	-	-
Frigoglass Finance B.V.	-	-	-	-	652	-	-
Frigoinvest Holdings B.V.	-	-	-	-	-	87.577	-
Total	**3.187**	**8.559**	**-**	**30.488**	**16.583**	**88.960**	**9.366**
Coca-Cola HBC AG Group	9.737	295	-	4.675	-	-	-
Grand Total	**12.924**	**8.854**	**-**	**35.163**	**16.583**	**88.960**	**9.366**

	Consolidated	Parent Company
	30.06.2016	
Fees of member of Board of Directors	85	85
Management compensation	1.231	924

Research and Development
Frigoglass operates three Research and Development (R&D) centers that are located in Greece, Romania and India.
The Research and Development (R&D) centers located in, Romania and India work exclusively for the Group R&D center located in Greece.

The main objectives of the R&D function are to develop innovative, pioneering cooler solutions for our customers. R&D focuses on developing products along our guiding principles of standardization and simplification, environmentally friendliness and increased differentiation.

Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007

A. Structure of the Company's share capital
The Company's share capital amounts to 15.178.149,60 Euro, divided among 50.593.832 shares with a nominal value of 0,30 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "**Surveillance "** category. Each ordinary share entitles the owner to one vote and carries all the rights and obligations set out in law and in the Articles of Association of the Company.
The liability of the shareholders is limited to the nominal value of the shares they hold.

B. Limits on transfer of Company shares
The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions with respect to the transfer of shares.

C. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992
On **30.06.2016** the following shareholders held more than 5% of the total voting rights of the Company:

- Truad Verwaltungs A.G. 44.41%
- Wellington Management Company LLP 5.60%

D. Shares conferring special control rights
None of the Company shares carry any special rights of control.

E. Limitations on voting rights
The Articles of Association make no provision for any limitations on voting rights.

F. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing for the possibility of such agreements.

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

H. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

I. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

J. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case

of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,

The Board of Directors

[Translation from the original text in Hellenic]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of Frigoglass S.A.I.C. (the “Company”) as of 30 June 2016 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Emphasis of matter paragraph

We draw your attention to note 2 of the financial information, which indicates that the Group incurred a net loss of Euro 20.5 million during the period, and as a result the net assets of the Group continue to be negative. Acknowledging the Group’s inability to satisfy certain financial covenants set out in the revolving credit facility agreements that it has entered into, the lenders have given their written consent to suspend the implementation of these financial covenants and extended the maturity of the facilities under certain conditions as described in note 13. In the event that the Group will not meet the conditions set by the lenders the going concern assumption used in the preparation of this interim financial information may not be relevant in the foreseeable future. Our conclusion is not qualified in respect of this matter.

Reference to Other Legal and Regulatory Requirements

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

Athens, 4 August 2016

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

The Certified Auditor Accountant

Despina Marinou
SOEL Reg. No. 17681

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 June 2016

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

	Note	Consolidated		Parent Company	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
Assets:					
Property, Plant & Equipment	6	167.485	207.486	5.818	6.204
Intangible assets	7	16.557	18.495	8.873	9.294
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		1.167	426	-	-
Other long term assets		1.150	1.318	150	150
Total non current assets		**186.359**	**227.725**	**72.886**	**73.693**
Inventories	8	87.533	97.226	2.559	2.313
Trade receivables	9	124.295	99.038	12.702	9.479
Other receivables	10	26.571	34.909	1.479	937
Income tax advances		5.401	7.746	1.439	2.530
Intergroup receivables	20	-	-	30.488	34.375
Cash & cash equivalents	11	60.334	57.492	2.158	4.564
Derivative financial instruments	26	-	571	-	95
Total current assets		**304.134**	**296.982**	**50.825**	**54.293**
Total assets		**490.493**	**524.707**	**123.711**	**127.986**
Liabilities:					
Long term borrowings	13	246.852	12	-	-
Deferred Income tax liabilities		15.312	13.599	-	-
Retirement benefit obligations		17.881	21.778	5.140	5.049
Intergroup bond loan	13	-	-	79.330	76.650
Provisions for other liabilities & charges		4.578	3.906	-	-
Deferred income from government grants		23	26	23	26
Total non current liabilities		**284.646**	**39.321**	**84.493**	**81.725**
Trade payables		83.565	77.440	7.815	5.429
Other payables	12	46.114	37.118	4.299	2.680
Current income tax liabilities		6.049	8.857	-	-
Intergroup payables	20	-	-	16.583	19.368
Intergroup bond loan	13	-	-	9.630	6.134
Short term borrowings	13	133.020	362.002	-	-
Derivative financial instruments	26	405	393	101	-
Total current liabilities		**269.153**	**485.810**	**38.428**	**33.611**
Total liabilities		**553.799**	**525.131**	**122.921**	**115.336**
Equity:					
Share capital	15	15.178	15.178	15.178	15.178
Share premium	15	2.755	2.755	2.755	2.755
Other reserves	16	(11.023)	13.000	16.353	16.353
Retained earnings		(105.508)	(77.894)	(33.496)	(21.636)
Total Shareholders Equity		**(98.598)**	**(46.961)**	**790**	**12.650**
Non controlling interest		35.292	46.537	-	-
Total Equity		**(63.306)**	**(424)**	**790**	**12.650**
Total Liabilities & Equity		**490.493**	**524.707**	**123.711**	**127.986**

The notes on pages 39 to 77 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30.06.2016	30.06.2015	30.06.2016	30.06.2015
Net sales revenue	5 & 23	**239.699**	**265.160**	**16.425**	**13.887**
Cost of goods sold		(202.306)	(223.812)	(15.194)	(13.567)
Gross profit		**37.393**	**41.348**	**1.231**	**320**
Administrative expenses		(12.367)	(13.360)	(9.693)	(8.262)
Selling, distribution & marketing expenses		(12.993)	(12.366)	(2.085)	(1.787)
Research & development expenses		(2.150)	(2.172)	(1.140)	(1.214)
Other <losses> / gains		1.421	1.197	10.060	10.969
Operating Profit / <Loss>		**11.304**	**14.647**	**(1.627)**	**26**
Finance <costs> / income	17	(3.605)	(11.009)	(3.533)	(3.360)
Profit / <Loss> before taxes & non recurring costs		**7.699**	**3.638**	**(5.160)**	**(3.334)**
Non recurring costs	27	(16.293)	-	(4.899)	-
Profit / <Loss> before taxes		**(8.594)**	**3.638**	**(10.059)**	**(3.334)**
Income tax expense	18	(11.892)	(5.821)	(1.801)	(485)
Profit / <Loss> after taxes		**(20.486)**	**(2.183)**	**(11.860)**	**(3.819)**
Attributable to:					
Non controlling interest		4.642	1.779	-	-
Shareholders		**(25.128)**	**(3.962)**	**(11.860)**	**(3.819)**
Depreciation		16.738	16.899	1.737	1.643
Earnings before interest, tax, depreciation, amortization, (EBITDA)		**28.042**	**31.546**	**110**	**1.669**
		Amounts in €		**Amounts in €**	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,4967)	(0,0783)	(0,2344)	(0,0755)
- Diluted	21	(0,4967)	(0,0783)	(0,2344)	(0,0755)

The notes on pages 39 to 77 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 2nd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Net sales revenue	**137.801**	**145.156**	**9.087**	**7.482**
Cost of goods sold	(115.170)	(119.175)	(8.375)	(7.299)
Gross profit	**22.631**	**25.981**	**712**	**183**
Administrative expenses	(6.581)	(6.834)	(4.111)	(4.324)
Selling, distribution & marketing expenses	(6.969)	(6.641)	(1.069)	(974)
Research & development expenses	(1.054)	(1.204)	(595)	(674)
Other <losses> / gains	824	195	6.054	5.671
Operating Profit / <Loss>	**8.851**	**11.497**	**991**	**(118)**
Finance <costs> / income	5.860	(7.898)	(1.752)	(2.058)
Profit / <Loss> before taxes & non recurring costs	**14.711**	**3.599**	**(761)**	**(2.176)**
Non recurring costs	(16.293)	-	(4.899)	-
Profit / <Loss> before taxes	**(1.582)**	**3.599**	**(5.660)**	**(2.176)**
Income tax expense	(10.604)	(2.565)	(1.251)	(275)
Profit / <Loss> after taxes	**(12.186)**	**1.034**	**(6.911)**	**(2.451)**
Attributable to:				
Non controlling interest	4.598	1.128	-	-
Shareholders	**(16.784)**	**(94)**	**(6.911)**	**(2.451)**
Depreciation	8.492	8.081	880	856
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**17.343**	**19.578**	**1.871**	**738**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,3317)	(0,0019)	(0,1366)	(0,0484)
- Diluted	(0,3317)	(0,0019)	(0,1366)	(0,0484)

The notes on pages 39 to 77 are an integral part of the financial statements

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

	Consolidated			
	Six months ended		Three months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(20.486)**	**(2.183)**	**(12.186)**	**1.034**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	(42.396)	(6.159)	(38.641)	(3.936)
Cash Flow Hedges:				
- Net changes in fair Value	-	(195)	134	(51)
- Income tax effect	-	19	(13)	5
- Transfer to net profit	-	113	(179)	43
- Income tax effect	-	(11)	18	(4)
Items that will be reclassified to Profit & Loss	**(42.396)**	**(6.233)**	**(38.681)**	**(3.943)**
Other comprehensive income / <expenses> net of tax	**(42.396)**	**(6.233)**	**(38.681)**	**(3.943)**
Total comprehensive income / <expenses> for the year	**(62.882)**	**(8.416)**	**(50.867)**	**(2.909)**
Attributable to:				
- Non controlling interest	(11.246)	(1.624)	(9.573)	474
- Shareholders	(51.637)	(6.792)	(41.295)	(3.383)
	(62.882)	**(8.416)**	**(50.867)**	**(2.909)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

	Parent Company			
	Six months ended		Three months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Profit / <Loss> after income tax expenses (Income Statement)	**(11.860)**	**(3.819)**	**(6.911)**	**(2.451)**
Other Compehensive income:				
Items that will not be reclassified to Profit & Loss				
Other comprehensive income / <expenses> net of tax	**-**	**-**	**-**	**-**
Total comprehensive income / <expenses> for the year	**(11.860)**	**(3.819)**	**(6.911)**	**(2.451)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(11.860)	(3.819)	(6.911)	(2.451)
	(11.860)	**(3.819)**	**(6.911)**	**(2.451)**

The notes on pages 39 to 77 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Consolidated						
	Share Capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total Shareholders Equity**	**Non Controlling Interest**	**Total Equity**
Balance at 01.01.2015	**15.178**	**2.755**	**15.473**	**(5.227)**	**28.179**	**38.796**	**66.975**
Profit / <Loss> for the year	-	-	-	(3.962)	**(3.962)**	1.779	**(2.183)**
Other Comprehensive income / <expense>	-	-	(2.668)	(162)	**(2.830)**	(3.403)	**(6.233)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(2.668)**	**(4.124)**	**(6.792)**	**(1.624)**	**(8.416)**
Non controlling interest from acquisitions	-	-	(3.531)	(7.185)	**(10.716)**	6.992	**(3.724)**
Share option reserve	-	-	25	-	**25**	-	**25**
Balance at 30.06.2015	**15.178**	**2.755**	**9.299**	**(16.536)**	**10.696**	**44.164**	**54.860**
Balance at 01.07.2015	**15.178**	**2.755**	**9.299**	**(16.536)**	**10.696**	**44.164**	**54.860**
Profit / <Loss> for the period	-	-	-	(58.124)	**(58.124)**	1.992	**(56.132)**
Other Comprehensive income / <expense>	-	-	3.668	(3.234)	**434**	1.028	**1.462**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**3.668**	**(61.358)**	**(57.690)**	**3.020**	**(54.670)**
Dividends to non controlling interest	**-**	**-**	-	-	**-**	(647)	**(647)**
Share option reserve	-	-	33	-	**33**	-	**33**
Balance at 31.12.2015	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**
Balance at 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(424)**
Profit / <Loss> for the year	-	-	-	(25.128)	**(25.128)**	4.642	**(20.486)**
Other Comprehensive income / <expense>	-	-	(24.023)	(2.486)	**(26.509)**	(15.888)	**(42.396)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(24.023)**	**(27.614)**	**(51.637)**	**(11.246)**	**(62.882)**
Balance at 30.06.2016	**15.178**	**2.755**	**(11.023)**	**(105.508)**	**(98.598)**	**35.292**	**(63.306)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group’s net equity.

The notes on pages 39 to 77 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's

	Parent Company				
	Share Capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total Equity**
Balance at 01.01.2015	**15.178**	**2.755**	**16.295**	**(6.108)**	**28.120**
Profit / <Loss> for the year	-	-	-	(3.819)	**(3.819)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(3.819)**	**(3.819)**
Share option reserve	-	-	25	-	**25**
Balance at 30.06.2015	**15.178**	**2.755**	**16.320**	**(9.927)**	**24.326**
Balance at 01.07.2015	**15.178**	**2.755**	**16.320**	**(9.927)**	**24.326**
Profit / <Loss> for the period	-	-	-	(11.563)	**(11.563)**
Other Comprehensive income / <expense>	-	-	-	(146)	**(146)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(11.709)**	**(11.709)**
Share option reserve	-	-	33	-	**33**
Balance at 31.12.2015	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Balance at 01.01.2016	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Profit / <Loss> for the year	-	-	-	(11.860)	**(11.860)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(11.860)**	**(11.860)**
Balance at 30.06.2016	**15.178**	**2.755**	**16.353**	**(33.496)**	**790**

The notes on pages 39 to 77 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Six months ended		Six months ended	
		30.06.2016	30.06.2015	30.06.2016	30.06.2015
Cash Flow from operating activities					
Profit / <Loss> before tax		**(8.594)**	**3.638**	**(10.059)**	**(3.334)**
Adjustments for:					
Depreciation		16.738	16.899	1.737	1.643
Finance costs, net	17	3.605	11.009	3.533	3.360
Provisions		13.102	640	200	207
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(24)	(10)	-	(12)
Changes in Working Capital:					
Decrease / (increase) of inventories		9.170	(8.859)	(228)	(635)
Decrease / (increase) of trade receivables		(25.708)	(44.657)	(3.253)	(2.848)
Decrease / (increase) of intergroup receivables	20	-	-	3.887	(1.757)
Decrease / (increase) of other receivables		8.338	972	(542)	1.010
Decrease / (increase) of other long term receivables		168	(20)	-	7
(Decrease) / increase of trade payables		6.125	20.876	2.386	1.866
(Decrease) / increase of intergroup payables	20	-	-	(2.785)	(1.207)
(Decrease) / increase of other liabilities (excluding borrowing)		15.505	(1.172)	(2.485)	(846)
Less:					
Income taxes paid		(9.400)	(5.341)	-	-
(a) Net cash generated from operating activities		**29.025**	**(6.025)**	**(7.609)**	**(2.546)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(5.208)	(15.302)	(23)	(90)
Purchase of intangible assets	7	(1.262)	(1.675)	(947)	(1.182)
Proceeds from disposal of property, plant, equipment and intangible assets		5.148	51	-	12
(b) Net cash generated from investing activities		**(1.322)**	**(16.926)**	**(970)**	**(1.260)**
Net cash generated from operating and investing activities (a) + (b)		**27.703**	**(22.951)**	**(8.579)**	**(3.806)**
Cash Flow from financing activities					
Proceeds from loans		84.535	65.439	-	-
<Repayments> of loans		(66.678)	(19.743)	-	-
Proceeds from intergroup loans		-	-	11.158	7.050
<Repayments> of intergroup loans		-	-	(4.982)	(1.500)
Interest paid		(13.803)	(13.041)	-	(1.907)
Acquisition of subsiadiary's non controlling interest			(3.724)		
Dividends paid to shareholders		(3)	-	(3)	-
(c) Net cash generated from financing activities		**4.051**	**28.931**	**6.173**	**3.643**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**31.754**	**5.980**	**(2.406)**	**(163)**
Cash and cash equivalents at the beginning of the year		**57.492**	**68.732**	**4.564**	**4.046**
Effects of changes in exchange rate		(28.912)	(9.814)	-	-
Cash and cash equivalents at the end of the year		**60.334**	**64.898**	**2.158**	**3.883**

The notes on pages 39 to 77 are an integral part of the financial statements

Frigoglass Group
Commercial Refrigerators
Registration Number:1351401000

Notes to the financial statements

1. General Information

These 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, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica.
The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

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

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

The financial statements have been approved by the Board of Directors on **26th July 2016.**

2. Basis of Preparation

This condensed interim financial information for the period **01.01.2016 to 30.06.2016** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting'.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2015** that are available on the company's web page www.frigoglass.com.

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

During the period ended 30 June 2016, the Group reported after-tax losses and before minorities amounting to €20.5 million mainly as a result of the deterioration of its operating results and the recognition of restructuring charges of €16.3 million out of which €11.4 million relate to the closure of the manufacturing operations in China and €4.9 million in advisory fees for the ongoing capital structure review process. As at the period-end date, the net assets of the Group were negative at €63 million, due to an adverse foreign currency translation of €43 million mainly due to the devaluation of the Naira, the restructuring costs related to the closure of the manufacturing operations in China and the loss for the period.

In May 2013, the Group announced that its subsidiary Frigoglass Finance B.V. (the "Issuer") issued €250 million Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The issuance was finalized on 20 May 2013 and the proceeds from this issuance were used to refinance existing Group facilities. In addition, the Issuer also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and each with a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by certain other subsidiaries of the Group (refer to Note 13).

The Notes are subject to incurrence covenants while under the RCFs, the Group was required to comply with, among other things, debt service and leverage financial covenants. On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels. The RCFs were due to mature in May 2016 while the Notes mature in May 2018.

As a result of further deterioration in the Group's operating profits during the year ended 31 December 2015, EBITDA fell below the level required by the financial covenants under the RCF.

On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs to 31 March 2017, to

waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the majority shareholder).
In connection with the amendment and extension of the RCFs, Frigoglass repaid and canceled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016, a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31st March 2017.

For the purposes of compliance with IFRS, the Notes were re-classified as current liabilities as of 31 December 2015 and have been further re-classified as long term liabilities as of 30 June 2016.

In addition, on 31 March 2016, our major shareholder committed to provide the Group with a €30 million term loan facility (the "Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the RCFs and subject to shareholder approval at the AGM. The shareholders approved the Term Loan Facility at our AGM which was convened on 22 April 2016. An amount of €20m was drawn in May 2016 and an additional amount of €5m was drawn in July 2016.

Management used the proceeds of the Term Loan Facility for general corporate and working capital purposes. The provision of the Term Loan Facility helped improve the Group's liquidity position.

Management continues to work together with its financial advisor and other reputable advisors to identify and implement various initiatives which will protect the value of the business for all stakeholders while enabling the Group to return its business to profitable growth.

In the second quarter of 2016, the Greek banks completed the process of undertaking their regular annual review of their respective credit facilities provided by them to the Group. As a result, both banks have extended their respective credit facilities until March 2017. Such facilities are utilized by the Company through draw- downs of uncommitted short-term loans with a duration of one, two or three months. Additionally, the Group has various existing local facilities outstanding with different maturities. Certain of these existing facilities are also short-term uncommitted facilities that typically rollover on a monthly, bimonthly or quarterly basis.

The Directors recognize that there are significant business risks such as those described in the "Main Risks and Uncertainties" section of the Director's Report that represent a material uncertainly which could adversely affect the operational and financial performance of the Group and consequently the going concern assumption.
Additionally, we have a significant amount of debt outstanding and significant debt servicing obligations which, among other things, may make it difficult for us to service our debt obligations, increase our vulnerability to general economic or industry specific conditions, limit our ability to borrow additional funds or refinance our indebtedness, or place us at a disadvantage compared to our competitors that are not as highly leveraged.

In this context, Frigoglass and its advisors continue to review the full range of available options to establish a stable long-term capital structure.

The Directors believe that the review process with the advisors is progressing in order to implement a long term stable capital structure and the Directors therefore have a reasonable expectation that the Group will be able to navigate the present uncertainties it faces and continue its operations. Accordingly, the financial statements have been prepared on a going concern basis.

In Nigeria, the introduction of capital controls and the pegging of the local currency, Naira, to the USD and Euro at rates that may not reflect supply and demand dynamics for the currency has resulted in increased volatility and a sharp devaluation of the Naira.

We are continuously monitoring and assessing the situation as well as taking actions to secure the smooth operation of our business in this challenging environment, limiting the adverse impact of the currency devaluation on the Group's performance.

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group's net equity.

Furthermore, the weak macroeconomic conditions and beer industry-specific challenges in Russia will continue to influence our top-line for the second half of the year. We are implementing cost efficiency measures to mitigate the impact on profitability, as well as taking pricing initiatives in our Nigerian Glass business to limit the effect caused by the Naira's devaluation.

Finally, the macroeconomic and financial environment in Greece remains fragile.
The recent developments relating to the instability of the Greek banking sector and the resulting imposition of capital controls led to the reduction of consumers' disposable income and restriction in the movement of funds. Our revenues for Greece during the period ended 30 June 2016 amounted to approximately 3% of consolidated net sales and our 30 June 2016 non-current assets for the territory amounted to approximately 7% of the consolidated non-current assets. We are continuously monitoring developments in Greece.

3. Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2015.**

There have been no changes in the accounting policies that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2015.**

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value.

The preparation of these interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified in order to be comparable with the current year's presentation.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.
None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

<u>Standards and Interpretations effective for the current financial year</u>

IAS 19R (Amendment) "Employee Benefits"

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and

requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended **31 December 2015.**

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain.
For the interim Financial statements the Group and the company calculate the period tax using the tax rate that would be applicable to the expected total annual earnings. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.1.3. Estimated impairment of investments

The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined on a value in use basis, which requires the use of assumptions as is further described in **note 14.**

4.1.4. Estimation of useful lives of fixed assets

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

4.1.5. Provision for doubtful debts

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

4.1.6. Staff retirement benefit obligations

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

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that required Management to make critical judgements in applying accounting policies.

4.3 Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at **31 December 2015**. There have been no changes in the risk management department or in any risk management policies since the year end.

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The operating segment information presented below is based on the information that the chief operating decision makers (the Managing Director and his Operating Committee) use to assess the performance of the Group's operating segments.

The Managing Director and the Operating Committee receive on a monthly basis detailed reports of Sales, Income Statement, Balance Sheet and Cash flow for every business sector in order to evaluate the performance of the business segments.
Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Six months ended 30.06.2016			Six months ended 30.06.2015		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	181.340	58.359	**239.699**	197.671	67.489	**265.160**
Operating Profit / <Loss>	9.922	1.382	**11.304**	12.476	2.171	**14.647**
Finance <costs> / income	(20.149)	16.544	**(3.605)**	(14.583)	3.574	**(11.009)**
Profit / <Loss> before taxes & non recurring costs	(10.227)	17.926	**7.699**	(2.107)	5.745	**3.638**
Non recurring costs	(16.293)	-	**(16.293)**	-	-	**-**
Profit / <Loss> before income tax	(26.520)	17.926	**(8.594)**	(2.107)	5.745	**3.638**
Income tax expense	(4.101)	(7.791)	**(11.892)**	(1.953)	(3.868)	**(5.821)**
Profit / <Loss> after income tax	(30.621)	10.135	**(20.486)**	(4.060)	1.877	**(2.183)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(30.090)	4.962	**(25.128)**	(4.043)	81	**(3.962)**
Depreciation	8.557	8.181	**16.738**	7.576	9.323	**16.899**
Earnings before interest, tax, depreciation, amortization, (EBITDA)	18.479	9.563	**28.042**	20.052	11.494	**31.546**
Impairment of trade debtors	261	198	**459**	76	47	**123**
Impairment of inventory	99	238	**337**	244	84	**328**

There are no sales between the two segments.

	Y-o-Y % 30.06.2016 vs 30.06.2015		
	ICM	Glass	**Total**
Net sales revenue	-8,3%	-13,5%	**-9,6%**
Operating Profit / <Loss>	-20,5%	-36,3%	**-22,8%**
Earnings before interest, tax, depreciation, amortization, (EBITDA)	-7,8%	-16,8%	**-11,1%**

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Six months ended 30.06.2016			Year ended 31.12.2015		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	314.602	175.891	**490.493**	310.598	214.109	**524.707**
Total liabilities	433.797	120.002	**553.799**	396.518	128.613	**525.131**
Capital expenditure	3.571	2.899	**6.470**	13.644	22.893	**36.537**
			Note 6&7			

The group’s borrowings and derivative financial instruments are not considered to be segment liabilities and they are managed by the treasury function.

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

	Consolidated			
	Six months ended			
	30.06.2016	**30.06.2015**	**30.06.2014**	**30.06.2013**
ICM Operations				
East Europe	65.301	83.893	90.072	93.776
West Europe	39.611	31.486	34.089	36.031
Africa / Middle East	32.729	30.437	29.229	34.761
Asia/Oceania	40.752	44.071	42.817	72.344
America	2.947	7.784	4.852	10.727
Total	**181.340**	**197.671**	**201.059**	**247.639**
Glass Operations				
East Europe	-	-	-	-
West Europe	-	1.732	1.271	535
Africa / Middle East	51.015	58.931	60.620	54.723
Asia/Oceania	7.344	6.826	-	10.100
America	-	-	7.213	-
Total	**58.359**	**67.489**	**69.104**	**65.358**
Total Sales				
East Europe	65.301	83.893	90.072	93.776
West Europe	39.611	33.218	35.360	36.566
Africa / Middle East	83.744	89.368	89.849	89.484
Asia/Oceania	48.096	50.897	42.817	82.444
America	2.947	7.784	12.065	10.727
Consolidated	**239.699**	**265.160**	**270.163**	**312.997**

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2015, our five largest customers accounted for approximately 52% of our net sales revenue in the ICM Operations and approximately 64% of our net sales revenue in the Glass Operations.

c) Capital expenditure per geographical area

	Consolidated	
	Six months ended 30.06.2016	**Year ended 31.12.2015**
ICM Operations		
East Europe	1.024	5.254
West Europe	970	3.365
Africa / Middle East	676	982
Asia/Oceania	901	4.033
America	-	10
Total	**3.571**	**13.644**
Glass Operations		
Africa / Middle East	2.899	22.893
Total	**2.899**	**22.893**
Total	**6.470**	**36.537**

Note 6 - Property, Plant & Equipment

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

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

For Exchange differences, the major variance derives from the devaluation of Naira and relates to the assets of the subsidiaries in Nigeria.

Note 6 - Property, Plant & Equipment (continued)

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2015	**9.998**	**88.844**	**327.541**	**6.737**	**12.937**	**446.057**
Additions	-	572	7.951	507	209	9.239
Construction in progress & advances	-	12	6.035	9	7	6.063
Disposals	-	-	(2.190)	(136)	(16)	(2.342)
Transfer to / from & reclassification	-	409	(409)	-	-	-
Exchange differences	(139)	1.190	(665)	(305)	62	143
Closing balance as at 30.06.2015	**9.859**	**91.027**	**338.263**	**6.812**	**13.199**	**459.160**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**35.115**	**193.618**	**4.954**	**10.843**	**244.530**
Additions	-	1.200	12.582	332	375	14.489
Disposals	-	-	(2.164)	(135)	(7)	(2.306)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Exchange differences	-	308	(1.219)	(207)	55	(1.063)
Closing balance as at 30.06.2015	**-**	**36.814**	**202.626**	**4.944**	**11.266**	**255.650**
Net book value at 30.06.2015	**9.859**	**54.213**	**135.637**	**1.868**	**1.933**	**203.510**

There are no pledged fixed assets as at **31.12.2015 and 30.06.2016.**

Note 6 - Property, Plant & Equipment (continued)

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

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2015	**303**	**8.992**	**16.504**	**297**	**2.468**	**28.564**
Additions	-	-	75	-	15	90
Construction in progress & advances	-	-	-	-	-	-
Disposals	-	-	(320)	-	-	(320)
Transfer to / from & reclassification	-	38	(38)	-	-	-
Closing balance as at 30.06.2015	**303**	**9.030**	**16.221**	**297**	**2.483**	**28.334**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**4.388**	**14.896**	**274**	**2.269**	**21.827**
Additions	-	199	157	4	39	399
Disposals	-	-	(320)	-	-	(320)
Closing balance as at 30.06.2015	**-**	**4.587**	**14.733**	**278**	**2.308**	**21.906**
Net book value at 30.06.2015	**303**	**4.443**	**1.488**	**19**	**175**	**6.428**

There are no pledged fixed assets as at 31.12.2015 and 30.06.2016.

The Parent Company tested its manufacturing operations in Hellas for impairment as at **31.12.2015**. The recoverable amount of this operation was determined by calculating its value in use that is based on cash flow projections derived from the operation's financial budgets that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at **31 December 2015**.

Note 7 - Intangible assets

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

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date, the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

The existing goodwill €1,514 thousand , which resulted from the business combination of Frigoglass Jebel Ali FZE (Dubai), has been allocated to cash generating units related to the Group's operations in Dubai for the respective subsidiary.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, prepared as at **31 December 2015**, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the determination of the Value-in-use were published in the Financial Statements of 2015.

Note 7 - Intangible assets (continued)

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

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2015	**1.514**	**27.393**	**226**	**23.615**	**52.748**
Additions	-	206	-	380	586
Construction in progress & advances	-	1.086	-	3	1.089
Disposals	-	-	-	-	-
Impairment charge arising on restructuring	-	-	-	-	-
Exchange differences	-	480	4	291	775
Closing balance as at 30.06.2015	**1.514**	**29.165**	**230**	**24.289**	**55.198**
Accumulated Depreciation					
Opening balance at 01.01.2015	**-**	**18.492**	**165**	**14.939**	**33.596**
Additions	-	959	17	1.255	2.231
Disposals	-		-	-	-
Exchange differences	-	253	3	162	418
Closing balance as at 30.06.2015	**-**	**19.704**	**185**	**16.356**	**36.245**
Net book value at 30.06.2015	**1.514**	**9.461**	**45**	**7.933**	**18.953**

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2016	**18.873**	**35**	**16.040**	**34.948**
Additions	83	-	111	194
Construction in progress & advances	753	-	-	753
Closing balance at 30.06.2016	**19.709**	**35**	**16.151**	**35.895**
Accumulated Depreciation				
Opening balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Additions	625	-	743	1.368
Disposals	-	-	-	-
Closing balance at 30.06.2016	**14.618**	**35**	**12.369**	**27.022**
Net book value at 30.06.2016	**5.091**	**-**	**3.782**	**8.873**

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

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2015	**16.896**	**35**	**15.230**	**32.161**
Additions	-	-	297	297
Construction in progress & advances	883	-	2	885
Closing balance as at 30.06.2015	**17.779**	**35**	**15.529**	**33.343**
Accumulated Depreciation				
Opening balance at 01.01.2015	**12.846**	**35**	**10.201**	**23.082**
Additions	542	-	700	1.242
Closing balance as at 30.06.2015	**13.388**	**35**	**10.901**	**24.324**
Net book value at 30.06.2015	**4.391**	**-**	**4.628**	**9.019**

Note 8 - Inventories

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Raw materials	61.584	64.880	3.773	4.091
Work in progress	1.826	2.102	212	222
Finished goods	45.059	50.657	1.313	757
Less: Provision	(20.936)	(20.413)	(2.739)	(2.757)
Total	**87.533**	**97.226**	**2.559**	**2.313**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Trade receivables	128.297	102.590	14.513	11.260
Less: Provisions	(4.002)	(3.552)	(1.811)	(1.781)
Total	**124.295**	**99.038**	**12.702**	**9.479**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers which comprise large international groups like Coca - Cola HBC, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group.

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

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **30.06.2016**.

The increase in Trade Debtors relates to the seasonality of sales (Note 27)

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	**Consolidated**		**Parent Company**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Opening balance at 01/01	**3.552**	**2.108**	**1.781**	**1.215**
Additions during the year	462	1.495	30	924
Unused amounts reversed	(3)	(7)	-	-
Total charges to income statement	**459**	**1.488**	**30**	**924**
Realized during the year	-	(53)	-	(358)
Exchange differences	(9)	9	-	-
Closing Balance	**4.002**	**3.552**	**1.811**	**1.781**

Note 10 - Other receivables

	Consolidated		**Parent Company**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
V.A.T receivable	6.153	9.857	(87)	280
Grants for exports receivable	8.033	11.222	-	-
Insurance claims	1.143	1.781	118	164
Prepaid expenses	2.561	1.927	434	178
Other taxes receivable	3.919	3.459	-	-
Advances to employees	662	956	83	51
Other receivables	4.100	5.707	931	264
Total	**26.571**	**34.909**	**1.479**	**937**

Grants for Exports are granted by the Nigerian Government on exports of goods produced in the country and are recognized at fair value. Management does not expect any losses from the non-recoverability of these grants.

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

Other receivables comprise various prepayments and accrued income not invoiced.

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

Note 11 - Cash & cash equivalents

	Consolidated		**Parent Company**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Cash on hand	15	60	3	3
Short term bank deposits	60.319	57.432	2.155	4.561
Total	**60.334**	**57.492**	**2.158**	**4.564**

The effective interest rate on short term bank deposits for **June 2016** is **1.58%** (December 2015: 0.27%)

Note 12 - Other payables

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Taxes and duties payable	3.204	3.967	305	459
VAT payable	439	257	-	-
Social security insurance	1.001	1.052	226	487
Dividends payable to company' s shareholders	-	3	-	3
Customers' advances	948	1.168	34	26
Other taxes payable	1.331	1.345	-	-
Accrued discounts on sales	6.541	5.966	825	355
Accrued fees & costs payable to third parties	4.182	5.850	683	639
Accrued payroll expenses	6.076	4.272	1.915	419
Other accrued expenses	3.749	4.235	-	49
Expenses for restructuring activities	5.938	1.662	-	-
Accrual for warranty expenses	2.117	1.709	10	10
Other payables	10.588	5.632	301	233
Total	**46.114**	**37.118**	**4.299**	**2.680**

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

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Bank loans	-	12	-	-
Intergroup Bond Loan	-	-	79.330	76.650
Bond Loan	246.852	-	-	-
Total non current borrowings	**246.852**	**12**	**79.330**	**76.650**

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Bank overdrafts	2.855	2.709	-	-
Bank loans	130.165	112.682	-	-
Intergroup Bond Loan	-	-	9.630	6.134
Bond Loan	-	246.095	-	-
Current portion of non current borrowings	-	516	-	-
Total current borrowings	**133.020**	**362.002**	**9.630**	**6.134**
Total borrowings	**379.872**	**362.014**	**88.960**	**82.784**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Between 1 & 2 years	-	12	-	-
Between 2 & 5 years	246.852	-	79.330	76.650
Over 5 years	-	-	-	-
Total	**246.852**	**12**	**79.330**	**76.650**

Effective interest rates

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings		8,98%	-	-
Bank overdrafts	8,85%	8,19%	-	-
Current borrowings	5,92%	5,88%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Total borrowings	379.872	362.014	88.960	82.784
Cash & cash equivalents	(60.334)	(57.492)	(2.158)	(4.564)
Net debt (A)	**319.538**	**304.522**	**86.802**	**78.220**
Total equity **(B)**	(63.306)	(424)	790	12.650
Total capital **(C) = (A) + (B)**	256.232	304.098	87.592	90.870
Net debt / Total capital (A) / (C)	**124,7%**	**100,1%**	**99,1%**	**86,1%**

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.06.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	106.498	246.845	**353.343**	331.153	-	**331.153**
- USD	24.590	-	**24.590**	25.076	-	**25.076**
- AED	-	7	**7**	44	12	**56**
- CNY	-	-	**-**	-	-	**-**
- INR	1.932	-	**1.932**	2.709	-	**2.709**
- NAIRA	-	-	**-**	2.907	-	**2.907**
- RON	-	-	**-**	113	-	**113**
Total	**133.020**	**246.852**	**379.872**	**362.002**	**12**	**362.014**

	Parent Company					
	30.06.2016			31.12.2015		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	9.630	79.330	**88.960**	6.134	76.650	**82.784**
Total	**9.630**	**79.330**	**88.960**	**6.134**	**76.650**	**82.784**

The Group's principal sources of liquidity are cash flow generated from operating activities, uncommitted local overdraft facilities and committed and uncommitted short- and long-term local bank borrowing facilities, two bilateral revolving credit facilities (RCFs) and other forms of indebtedness.

The fair value of current and non-current borrowings closely approximates their carrying value.

There are no pledged fixed assets as at 31.12.2015 and 30.06.2016.

In May 2013, the Company announced that its subsidiary Frigoglass Finance B.V. issued €250,000,000 Senior Notes due on May 15, 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The Notes were issued on May 20, 2013. The proceeds from the issue were used to refinance existing Group facilities and pay the fees and expenses related to the offering and sale of the Notes.

In addition, on May 20, 2013, Frigoglass Finance B.V. entered into two bilateral Revolving Credit Facilities of a total amount of €50 million. The RCFs had a maturity date of May 17, 2016, which was extended as described below.

Both the Notes and the credit revolving facilities are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C., Frigoinvest Holdings B.V. (the direct parent company of the Issuer) and by the following subsidiaries of Frigoinvest Holdings B.V.: Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Indonesia PT, Frigoglass Industries (Nigeria) Ltd, Frigoglass Jebel Ali FZE, Frigoglass North America Ltd. Co., Frigoglass Turkey Soğutma Sanayi İç ve Dıs Ticaret A.Ş., Frigoglass South Africa Ltd and Frigoglass Romania SRL.

Note 13 - Non current & current borrowings (continued)

With the exception of the Notes, the Group borrows under committed and uncommitted short term facilities at floating interest rates, which are renegotiated in periods shorter than six months. With regards to the Notes, despite the fact that were issued at a fixed annual coupon of 8.25%, at the balance sheet date their market return is close to the fixed annual interest coupon.

The Notes are subject to restrictive covenants while under the RCFs, the Group was required to comply with financial covenants relating to its solvency, profitability and liquidity as described below:
a) Net debt to EBITDA
b) EBITDA to net interest
At the year end date the Group obtained waivers relating to breach of its financial covenants in relation to its RCFs and on April 22, 2016, the RCFs were amended to remove the financial covenants.

In accordance with IFRS the Notes were classified as current liabilities on the assumption that the debt under the RCFs could have technically been accelerated by the lenders and therefore trigger an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet date did not originally cover a period of 12 months after the year end.

However, the breaches of covenants under the RCFs have been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no such default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches.

For the purposes of compliance with IFRS, the Notes have been classified within current liabilities as of year end, despite the agreement to extend and amend the RCFs until 31 March 2017.
However, as mentioned above, the breaches of covenants under the RCFs had been consecutively waived by the lenders under the RCFs for all the relevant periods and therefore no default, cross default or cross acceleration has actually occurred under the Notes as a result of such breaches.

On April 26, 2016, the Revolving Credit Facility (RCF) lenders and the Company entered into an amended and restated revolving credit facility (the Amended and Restated Agreement).
Under the Amended and Restated Agreement, the RCF lenders extended the maturity of the RCFs until March 31, 2017 and agreed to remove certain financial covenants and waive any outstanding defaults or events of defaults.

In connection with the amendment and extension of the RCFs, Frigoglass repaid and cancelled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31st March 2017.

The effectiveness of the Amended and Restated Agreement was conditional on the term loan being provided by Boval SA, an affiliate of Frigoglass' ultimate shareholder Truad Verwaltungs AG.

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

As a result of the above in accordance with IFRS the Notes, as at **30.06.2016** were classified as Long Term Liabilities.

Note 14 - Investments in subsidiaries

	Parent Company	
	30.06.2016	**31.12.2015**
	Net book value	**Net book value**
Frigoinvest Holdings B.V (The Netherlands)	58.045	58.045
Total	**58.045**	**58.045**

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

The Group performed impairment test for its investments in subsidiaries and no impairment loss identified.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **30.06.2016** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99,60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigoglass East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass West Africa Limited	Nigeria	Full	76,03%
Frigoglass Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass Finance B.V	The Netherlands	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100%
Frigoglass Jebel Ali FZE	Dubai	Full	100%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%

All subsidiary undertakings are included in the consolidation. The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

In May 2015 the Group acquired the remaining 20% of Frigoglass Jebel Ali FZE for the amount of € 3,724 million and as at 31.12.2015 owns 100% of the share capital of Frigoglass Jebel Ali FZE and reported a loss Euro 10,7 millions in equity.

Note 15 - Share capital, treasury shares, dividends & share options

a) Share capital:

The share capital of the company comprises of **50,593,832** fully paid up ordinary shares of **€ 0.30** each.
The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2015	**50.593.832**	**15.178**	**2.755**
Balance at 31.12.2015	**50.593.832**	**15.178**	**2.755**
Balance at 01.01.2016	**50.593.832**	**15.178**	**2.755**
Balance at 30.06.2016	**50.593.832**	**15.178**	**2.755**

b) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting.

c) Share options

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.
According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.
ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.
iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.
iv) On 14.12.2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31.05.2011 to modify the company's share capital.
According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.

Note 15 - Share capital, treasury shares, dividends & share options (continued)

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.
vi) The Annual General Assembly of May 27, 2014 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02.08.2007					
Exercise price at 13.15 Euro per share	08.06.2007	17.12.2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	01.01.2008	17.12.2016	34.589	24.875	9.714
Exercise price at 13.15 Euro per share	01.01.2009	17.12.2016	34.586	22.736	11.850
		Total	**103.764**	**82.200**	**21.564**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14.05.2008	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2009	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2010	17.12.2017	33.088	18.753	14.335
		Total	**99.253**	**56.253**	**43.000**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19.06.2009	31.12.2018	204.673	144.886	59.787
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	204.673	144.907	59.765
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	204.671	141.701	62.970
		Total	**614.016**	**431.495**	**182.522**
Program approved by BoD on 11.12.2009					
Exercise price at 3.07 Euro per share	11.12.2009	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	3.543	-	3.543
		Total	**10.625**	**-**	**10.625**
Program approved by BoD on 17.11.2010					
Exercise price at 5.54 Euro per share	17.11.2010	31.12.2019	74.699	43.905	30.794
Exercise price at 5.54 Euro per share	01.01.2011	31.12.2019	74.729	38.961	35.768
Exercise price at 5.54 Euro per share	01.01.2012	31.12.2019	74.735	32.755	41.980
		Total	**224.163**	**115.620**	**108.543**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03.01.2011	31.12.2020	80.326	44.143	36.184
Exercise price at 5.54 Euro per share	03.01.2012	31.12.2020	80.354	36.781	43.573
Exercise price at 5.54 Euro per share	03.01.2013	31.12.2020	80.364	36.784	43.580
		Total	**241.044**	**117.708**	**123.336**
Program approved by BoD on 15.06.2012					
Exercise price at 3.55 Euro per share	01.12.2013	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2014	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2015	31.12.2022	10.000	-	10.000
		Total	**30.000**	**-**	**30.000**

Note 15 - Share capital, treasury shares, dividends & share options (continued)

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 10.12.2012					
Exercise price at 5.54 Euro per share	10.12.2012	31.12.2021	79.707	16.732	62.975
Exercise price at 5.54 Euro per share	01.01.2013	31.12.2021	79.720	16.736	62.984
Exercise price at 5.54 Euro per share	01.01.2014	31.12.2021	79.743	21.186	58.557
		Total	**239.170**	**54.654**	**184.516**
Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01.12.2013	31.12.2022	90.503	2.500	88.003
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90.503	8.000	82.503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90.494	8.000	82.494
		Total	**271.500**	**18.500**	**253.000**
Program approved by BoD on 27.06.2014					
Exercise price at 3.79 Euro per share	01.12.2014	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2015	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2016	31.12.2023	99.502	-	99.502
		Total	**298.500**	**-**	**298.500**
Program approved by BoD on 12.05.2015					
Exercise price at 1.90 Euro per share	01.12.2015	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2016	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2017	31.12.2024	100.004	-	100.004
		Total	**300.000**	**-**	**300.000**
Program approved by BoD on 04.11.2015					
Exercise price at 2.21 Euro per share	01.12.2015	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2016	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2017	31.12.2024	6.666	-	6.666
		Total	**20.000**	**-**	**20.000**
		Grand Total	**2.452.034**	**876.429**	**1.575.605**

On 5.11.2014 Frigoglass Board of Directors resolved to cancel 488.861 share options for personnel that are not employees of the company anymore.

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to **Euro 0.11** per option.

	Program approved by BoD on:	**27.05.2015**	**04.11.2015**
The key assumptions used in the valuation model are the following:	Weighted average share price	1,90 €	2,21 €
	Volatility	13,97%	13,88%
	Dividend yield	0,0%	0,0%
	Discount rate	0,73%	0,11%

Note 16 - Other reserves

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2015	**4.177**	**609**	**9.224**	**(39)**	**6.833**	**(5.331)**	**15.473**
Additions for the year	-	-	-	(176)	-	-	(176)
Expiration / Cancellation of share option reserve	-	25	-	-	-	-	25
Transfer from/<to> Net profit	-	-	-	102	-	-	102
Non controlling interests from acquisitions	-	-	-	-	-	(3.531)	(3.531)
Exchange differences	-	-	(268)	-	-	(2.326)	(2.594)
Balance at 30.06.2015	**4.177**	**634**	**8.956**	**(113)**	**6.833**	**(11.188)**	**9.299**
Balance at 01.07.2015	**4.177**	**634**	**8.956**	**(113)**	**6.833**	**(11.188)**	**9.299**
Additions for the year	-	-	-	(14)	-	-	(14)
Expiration / Cancellation of share option reserve	-	33	-	-	-	-	33
Transfer from/<to> Net profit				127			127
Exchange differences	-	-	(51)	-	-	3.606	3.555
Balance at 31.12.2015	**4.177**	**667**	**8.905**	**-**	**6.833**	**(7.582)**	**13.000**
Balance at 01.01.2016	**4.177**	**667**	**8.905**	**-**	**6.833**	**(7.582)**	**13.000**
Exchange differences	-	-	(1.100)	-	-	(22.923)	(24.023)
Balance at 30.06.2016	**4.177**	**667**	**7.805**	**-**	**6.833**	**(30.505)**	**(11.023)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group’s net equity.

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2015	**4.019**	**609**	**4.834**	**6.833**	**16.295**
Balance at 30.06.2015	**4.019**	**634**	**4.834**	**6.833**	**16.320**
Balance at 01.07.2015	**4.019**	**634**	**4.834**	**6.833**	**16.320**
Expiration/Cancellation of share option reserve	-	33	-	-	33
Balance at 31.12.2015	**4.019**	**667**	**4.834**	**6.833**	**16.353**
Balance at 01.01.2016	**4.019**	**667**	**4.834**	**6.833**	**16.353**
Balance at 30.06.2016	**4.019**	**667**	**4.834**	**6.833**	**16.353**

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD executive members and employees and is analyzed in Note 15 of the financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either
a) by postponing the tax liability till the reserves are distributed to the shareholders, or
b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company.

Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that will be in effect at the time of the profits distributions.
No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Interest expense	14.607	13.945	3.503	3.468
Interest income	(394)	(543)	(1)	(6)
Net interest expense / <income>	**14.213**	**13.402**	**3.502**	**3.462**
Exchange loss / (gain) & Other Financial Costs	(9.835)	(9.830)	101	(860)
Loss / <Gain> on derivative financial instruments	(773)	7.437	(70)	758
Net finance cost / <income>	**3.605**	**11.009**	**3.533**	**3.360**

Note 18 - Income Tax

The income tax rates in the countries where the Group operates are between **0%** and **38.3%**.
Some of non deductible expenses, tax losses for which no deferred income tax asset was recognised and, the different tax rates in the countries that the Group operates, create an effective tax rate for the Group. (Hellenic taxation rate is **29%**)

Audit Tax certificate

For the financial years 2011 to 2014, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994 for the financial years 2011-2013 and the Article 65A of L.4174/2013 for the financial years 2014-2015. 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.

Unaudited tax years

The Parent Company has not been audited by tax authorities for the 2010 financial year.

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2014 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of 2011 - 2014.

For the 2015 financial year, the tax audit is being performed by the Company's independent auditors according to the requirements of Article 65A of Law 4174/2013. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the tax audit. For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

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 the tax audit assessment for the companies described in the table above are finalized, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

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

Note 18 - Income Tax (continued)

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2010 & 2015	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2015	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2012-2015	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2015	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2015	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2015	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2015	Sales Office
Frigoglass Iberica SL	Spain	2004-2015	Sales Office
Frigoglass Sp zo.o	Poland	2011-2015	Sales Office
Frigoglass India PVT.Ltd.	India	2012-2015	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2011-2015	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2015	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2015	Sales Office
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2014-2015	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2014-2015	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2015	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2015	Sales Office
Frigoglass GmbH	Germany	2011-2015	Sales Office
Scandinavian Appliances A.S	Norway	2015	Sales Office
Frigoglass Nordic AS	Norway	2015	Sales Office
Norcool Holding A.S	Norway	2015	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2015	Holding Company
Frigoglass Global Limited	Cyprus	2015	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2015	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2015	Financial Services

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.06.2016** for the Group amounted to **€ 128 thousands** (**31.12.2015**: € 235 thousands) mainly for purchases of machinery. There are no capital commitments for the Parent Company for the years ended **31.12.2015** and **30.06.2016**.

Note 20 - Related party transactions (based on IAS 24 & Article 42e of L 2190/20)

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with a 44,41% shareholding.
Truad Verwaltungs A.G. has also a 23.2% stake in Coca-Cola HBC AG share capital.

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

in € 000's	30.06.2016	30.06.2015
Balance of loan with the BOVAL S.A.	20.204	0
Loan interest to BOVAL S.A.	204	0

The Coca-Cola HBC AG is a non alcoholic beverage company. Apart from the common share capital involvement of Truad Verwaltungs A.G. at 23.2% with Coca-Cola HBC AG, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, with shareholding of 76.03%, where Coca-Cola HBC AG also owns a 23.9% equity interest.

Coca-Cola HBC AG Agreement:

Based on a contract that has been renewed until 31.12.2018 the Coca-Cola HBC AG purchases ICM's from the Frigoglass Group at yearly negotiated prices.

A.G. Leventis Lease Agreement:

Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria plc for the lease of office space in Lagos, Nigeria.
A.G. Leventis Nigeria plc is the holding company for the Leventis Group Companies and is controlled through Truad Verwaltungs AG. The lease agreement is renewed annually.

The investments in subsidiaries are reported to Note 14.

The related party transactions are in an arms length basis and are based on a global transfer pricing documentation

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Sales	75.756	67.273	9.737	9.173
Purchases	415	123	295	-
Receivables / <Payables>	37.719	43.250	4.675	4.932

Note 20 - Related party transactions (continued)

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

	Parent Company	
	30.06.2016	30.06.2015
Sales of goods and services	3.187	2.503
Income from subsidiaries: Services fees and Royalties on Sales	9.366	10.933
Income from subsidiaries: commissions on sales	642	31
Purchases of goods / expenses	8.559	6.704
Interest expense	3.503	3.468
Receivables	30.488	46.761
Payables	16.583	26.305
Loans Payables (note 13)	88.960	79.280

The above transactions are executed at arm's length.

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

	Consolidated		Parent Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Fees for Board of Directors	85	85	85	85
Management compensation	1.231	1.728	924	1.435

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

in 000's Euro (apart from per share earning and number of shares)	Consolidated Six months ended 30.06.2016	 30.06.2015	Parent Company Six months ended 30.06.2016	 30.06.2015
Profit / <Loss> after income tax attributable to shareholders of the Company	(25.128)	(3.962)	(11.860)	(3.819)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Basic earnings / <losses> per share	**(0,4967)**	**(0,0783)**	**(0,2344)**	**(0,0755)**
Diluted earnings / <losses> per share	**(0,4967)**	**(0,0783)**	**(0,2344)**	**(0,0755)**

Note 22 - Contingent liabilities

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

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

	Consolidated 30.06.2016	 31.12.2015	Parent Company 30.06.2016	 31.12.2015
Guarantees	422.218	394.809	68.798	90.571

As shown in **Note 13** the issue of the Notes and the revolving credit facilities are fully and unconditionally guaranteed on a senior unsecured basis.

The parent company has given warranties for financial support of certain subsidiaries.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see Note 18). In addition the Group's subsidiaries receive additional claims from various tax authorities from time to time, which Management assesses and takes legal action as required. The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed. Finally, the Group has significant litigations relating to compensation for land on which the factory of some subsidiaries is situated. Management believes that even if the subsidiaries pay those compensations requested, the relevant amounts will be capitalised.

There are no other pending litigations, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2013**		**2014**		**2015**		**2016**	
Q1	140.619	27%	124.247	26%	120.005	26%	101.898	43%
Q2	172.378	33%	145.916	30%	145.156	32%	137.801	57%
Q3	82.674	16%	89.367	18%	98.808	22%	-	0%
Q4	126.837	24%	127.516	26%	89.913	20%	-	0%
Total Year	**522.508**	**100%**	**487.046**	**100%**	**453.882**	**100%**	**239.699**	**100%**

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales. Consequently the level of the working capital required for certain months of the year may vary.

Note 24 - Post balance sheet events

On July 15, 2016 Frigoglass SAIC announced the change of its operating model in the Asian market.
This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016.

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**30.06.2016**	**30.06.2015**
ICM Operations	3.941	3.907
Glass Operations	1.585	1.588
Total	**5.526**	**5.495**

	Parent Company	
	30.06.2016	**30.06.2015**
Average number of personnel	**213**	**226**

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.06.2016		31.12.2015		30.06.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	-	405	571	393	-	101	95	-
Cash flow hedges								
Commodity forward contracts	-	-	-	-	-	-	-	-
Current portion of financial derivatives instruments	**-**	**405**	**571**	**393**	**-**	**101**	**95**	**-**

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2016, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognized in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognized for the purchase of inventory or fixed assets. These amounts are ultimately recognized in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2016, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

Note 27 - Non recurring costs

	Consolidated
	30.06.2016
Capital Restructuring Expenses	(4.899)
Restructuring Costs in China	(11.394)
Non recurring costs	**(16.293)**

Frigoglass continues to work with its legal and financial advisors to review the full range of available options to establish a stable long-term capital structure.
The costs incurred until 30.06.2016 amounted to Euro 4,9 million.

On July 15, 2016 Frigoglass SAIC announced the change of its operating model in the Asian market.
This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016.
Chinese production volume will be consolidated in India and Indonesia, where our focus on operational excellence freed up capacity to absorb the additional volume.
Frigoglass will maintain its commercial and customer service activities in the Chinese market, seamlessly continuing to serve the requirements of its customers from the existing manufacturing network. This decision will enable the optimization of the production capacity in Asia, improve the company's fixed cost structure and strengthen its long-term competitiveness.
Through its established presence and access to the Chinese supply base, Frigoglass maintains a robust and efficient supply chain for the Group, securing its ability to produce high quality and cost efficient products.

Optimization of the company's manufacturing footprint in Asia	
Assets, Impairment charge arising on restructuring	(5.594)
Provisions for Inventories	(1.500)
Indemnities and Other Restructuring Costs	(4.300)
Restructuring Costs in China	**(11.394)**