GoingFORWARD

FRIGOGLASS

Condensed Interim Financial Statements

1 January to 30 September 2013

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.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens - Hellas

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

It is confirmed that the present Interim Financial Statements **(pages 2 - 46)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **23rd of October 2013.**

The present Interim Financial Statements of the period are available on the company's website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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

The Chairman of the Board

Haralambos David

The Managing Director

Torsten Tuerling

The Group Chief Financial Officer

Nikolaos Mamoulis

The Head of Finance

Vassilios Stergiou

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2013

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Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated 30.09.2013	Consolidated 31.12.2012	Parent Company 30.09.2013	Parent Company 31.12.2012
Assets:					
Property, Plant & Equipment	6	205.128	223.936	6.491	6.974
Intangible assets	7	42.526	42.856	7.150	6.276
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		15.067	11.804	-	1.155
Other long term assets		1.223	1.995	219	241
Total non current assets		**263.944**	**280.591**	**71.905**	**72.691**
Inventories	8	134.453	145.454	4.381	5.484
Trade receivables	9	118.196	108.453	14.537	17.031
Other receivables	10	28.465	27.487	1.203	2.607
Income tax advances		9.586	9.973	4.496	3.437
Intergroup receivables	20	-	-	35.995	44.508
Cash & cash equivalents	11	66.723	76.953	4.157	29.035
Derivative financial instruments	26	3.117	1.528	419	457
Total current assets		**360.540**	**369.848**	**65.188**	**102.559**
Total assets		**624.484**	**650.439**	**137.093**	**175.250**
Liabilities:					
Long term borrowings	13	249.860	46.120	-	-
Deferred Income tax liabilities		13.421	12.470	295	-
Retirement benefit obligations		16.812	16.564	5.048	5.269
Intergroup borrowings	20	-	-	60.000	-
Provisions for other liabilities & charges		4.795	5.599	-	177
Deferred income from government grants		44	56	45	55
Total non current liabilities		**284.932**	**80.809**	**65.388**	**5.501**
Trade payables		61.016	116.664	3.900	6.735
Other payables	12	30.144	41.630	4.857	6.423
Current income tax liabilities		3.870	5.532	-	-
Intergroup payables	20	-	-	22.586	48.343
Intergroup borrowings	20	-	-	2.228	-
Short term borrowings	13	88.267	254.253	-	76.180
Derivative financial instruments	26	378	119	89	10
Total current liabilities		**183.675**	**418.198**	**33.660**	**137.691**
Total liabilities		**468.607**	**499.007**	**99.048**	**143.192**
Equity:					
Share capital	15	15.178	15.155	15.178	15.155
Share premium	15	2.751	2.518	2.751	2.518
Treasury shares	15	-	(7.949)	-	(7.949)
Other reserves	16	7.633	14.903	17.131	17.156
Retained earnings		96.602	94.234	2.985	5.178
Total Shareholders Equity		**122.164**	**118.861**	**38.045**	**32.058**
Non controlling interest		33.713	32.571	-	-
Total Equity		**155.877**	**151.432**	**38.045**	**32.058**
Total Liabilities & Equity		**624.484**	**650.439**	**137.093**	**175.250**

The notes on pages 11 to 46 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Nine months ended 30.09.2013	 30.09.2012	Parent Company Nine months ended 30.09.2013	 30.09.2012
Net sales revenue	5	**395.671**	**438.894**	**18.380**	**45.280**
Cost of goods sold		(325.609)	(358.800)	(16.759)	(40.153)
Gross profit		**70.062**	**80.094**	**1.621**	**5.127**
Administrative expenses		(20.911)	(20.448)	(11.742)	(12.489)
Selling, distribution & marketing expenses		(21.241)	(25.370)	(2.847)	(4.467)
Research & development expenses		(3.263)	(3.453)	(1.473)	(1.496)
Other operating income	20	1.942	603	17.750	16.851
Other <losses> / gains		635	124	-	-
Operating Profit / <Loss>		**27.224**	**31.550**	**3.309**	**3.526**
Finance <costs> / income	17	(20.030)	(19.329)	(4.919)	(4.485)
Profit / <Loss> before income tax		**7.194**	**12.221**	**(1.610)**	**(959)**
Income tax expense	18	(3.256)	(5.305)	(1.450)	(385)
Profit / <Loss> after income tax expenses		**3.938**	**6.916**	**(3.060)**	**(1.344)**
Attributable to:					
Non controlling interest		2.287	877	-	-
Shareholders		**1.651**	**6.039**	**(3.060)**	**(1.344)**
Depreciation		25.595	24.822	2.209	1.956
Earnings / <Loss> before interest, tax, depreciation, amortization (EBITDA)		**52.819**	**56.372**	**5.518**	**5.482**

	Note	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0,0333	0,1240	(0,0617)	(0,0276)
- Diluted	21	0,0332	0,1238	(0,0616)	(0,0275)

The notes on pages 11 to 46 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 3rd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Net Sales Revenue	**82.674**	**100.689**	**3.729**	**6.134**
Cost of goods sold	(72.873)	(88.814)	(3.265)	(4.886)
Gross profit	**9.801**	**11.875**	**464**	**1.248**
Administrative expenses	(6.519)	(5.827)	(3.541)	(3.330)
Selling, distribution & marketing expenses	(6.153)	(8.259)	(734)	(701)
Research & development expenses	(1.064)	(1.161)	(487)	(511)
Other operating income	358	(338)	5.086	4.284
Other <losses> / gains	624	113	-	-
Operating Profit / <Loss>	**(2.953)**	**(3.597)**	**788**	**990**
Finance <costs> / income	(7.536)	(7.587)	(1.785)	(1.734)
Profit / <Loss> before income tax	**(10.489)**	**(11.184)**	**(997)**	**(744)**
Income tax expense	2.480	884	(1.015)	(334)
Profit / <Loss> after income tax expenses	**(8.009)**	**(10.300)**	**(2.012)**	**(1.078)**
Attributable to:				
Non controlling interest	211	82	-	-
Shareholders	**(8.220)**	**(10.382)**	**(2.012)**	**(1.078)**
Depreciation	8.154	8.484	733	679
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring losses (EBITDA)	**5.201**	**4.887**	**1.521**	**1.669**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,1625)	(0,2131)	(0,0398)	(0,0221)
- Diluted	(0,1621)	(0,2128)	(0,0397)	(0,0221)

The notes on pages 11 to 46 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Profit / <Loss> after income tax expenses (Income Statement)	**3.938**	**6.916**	**(8.009)**	**(10.300)**
Currency translation difference	(7.920)	(2.316)	(5.254)	(4.748)
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	(581)	299	396	352
- Transfer to net profit, net of taxes	331	289	173	51
Other comprehensive income / <expenses> net of tax	**(8.170)**	**(1.728)**	**(4.685)**	**(4.345)**
Total comprehensive income / <expenses> for the period	**(4.232)**	**5.188**	**(12.694)**	**(14.645)**
Attributable to:				
- Non controlling interest	1.512	300	(841)	(477)
- Shareholders	(5.744)	4.888	(11.853)	(14.168)
	(4.232)	**5.188**	**(12.694)**	**(14.645)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Profit / <Loss> after income tax expenses (Income Statement)	**(3.060)**	**(1.344)**	**(2.012)**	**(1.078)**
Other comprehensive income / <expenses> net of tax	-	**1**	**-**	**-**
Total comprehensive income / <expenses> for the period	**(3.060)**	**(1.343)**	**(2.012)**	**(1.078)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(3.060)	(1.343)	(2.012)	(1.078)
	(3.060)	**(1.343)**	**(2.012)**	**(1.078)**

The notes on pages 11 to 46 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	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2012	**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(1.106)**	**5.994**	**4.888**	**300**	**5.188**
Dividends to non controlling interest	-	-	-	-	-	**-**	(2.417)	**(2.417)**
Shares issued to employees exercising share options	19	214	-	(37)	-	**196**	-	**196**
Share option reserve	-	-	-	125	-	**125**	-	**125**
Balance at 30.09.2012	**15.155**	**2.518**	**(7.949)**	**3.637**	**128.392**	**141.753**	**32.970**	**174.723**
Balance at 01.10.2012	**15.155**	**2.518**	**(7.949)**	**3.637**	**128.392**	**141.753**	**32.970**	**174.723**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**11.266**	**(34.158)**	**(22.892)**	**(399)**	**(23.291)**
Dividends to non controlling interest	-	-	-	-	-	**-**	-	**-**
Shares issued to employees exercising share options	-	-	-	-	-	**-**	-	**-**
Balance at 31.12.2012	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Balance at 01.01.2013	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(7.245)**	**1.501**	**(5.744)**	**1.512**	**(4.232)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(370)	**(370)**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**	-	**8.816**
Shares issued to employees exercising share options	23	233	-	(25)	-	**231**	-	**231**
Balance at 30.09.2013	**15.178**	**2.751**	**-**	**7.633**	**96.602**	**122.164**	**33.713**	**155.877**

The notes on pages 11 to 46 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	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2012	**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.343)**	**(1.343)**
Shares issued to employees exercising share options	19	214	-	(37)	-	**196**
Share option reserve	-	-	-	125	-	**125**
Balance at 30.09.2012	**15.155**	**2.518**	**(7.949)**	**17.156**	**6.259**	**33.139**
Balance at 01.10.2012	**15.155**	**2.518**	**(7.949)**	**17.156**	**6.259**	**33.139**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.081)**	**(1.081)**
Shares issued to employees exercising share options	-	-	-	-	-	**-**
Balance at 31.12.2012	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**
Balance at 01.01.2013	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(3.060)**	**(3.060)**
<Purchase>/ Sale of treasury shares	-	-	7.949	-	867	**8.816**
Shares issued to employees exercising share options	23	233	-	(25)	-	**231**
Balance at 30.09.2013	**15.178**	**2.751**	**-**	**17.131**	**2.985**	**38.045**

The notes on pages 11 to 46 are an integral part of the financial statements

Frigoglass S.A.I.C
Cash Flow Statement

in € 000's

	Note	Consolidated Nine months ended 30.09.2013	Consolidated Nine months ended 30.09.2012	Parent Company Nine months ended 30.09.2013	Parent Company Nine months ended 30.09.2012
Cash Flow from operating activities					
Profit / <Loss> before tax		**7.194**	**12.221**	**(1.610)**	**(959)**
Adjustments for:					
Depreciation		25.595	24.822	2.209	1.956
Finance costs, net	17	20.030	19.329	4.919	4.485
Provisions		(130)	409	199	(304)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(635)	(124)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		11.001	3.793	1.103	(1.826)
Decrease / (increase) of trade receivables		(9.743)	(25.370)	2.494	5.641
Decrease / (increase) of intergroup receivables	20	-	-	8.513	(10.040)
Decrease / (increase) of other receivables		(978)	1.039	1.404	4.686
Decrease / (increase) of other long term receivables		772	370	22	8
(Decrease) / increase of trade payables		(55.648)	(21.006)	(2.835)	(2.059)
(Decrease) / increase of intergroup loans & payables	20	-	-	36.471	(18.675)
(Decrease) / increase of other liabilities (excluding borrowing)		(12.713)	(11.910)	(2.303)	(11.279)
Less:					
Income taxes paid		(6.827)	(9.117)	-	-
(a) Net cash generated from operating activities		**(22.082)**	**(5.544)**	**50.586**	**(28.366)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(8.710)	(23.700)	(176)	(128)
Purchase of intangible assets	7	(3.808)	(3.057)	(2.467)	(1.289)
Proceeds from disposal of property, plant, equipment and intangible assets		3.546	1.987	-	-
(b) Net cash generated from investing activities		**(8.972)**	**(24.770)**	**(2.643)**	**(1.417)**
Net cash generated from operating and investing activities (a) + (b)		**(31.054)**	**(30.314)**	**47.943**	**(29.783)**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		34.165	(9.811)	(77.936)	3.193
Interest paid		(17.851)	(16.434)	(3.920)	(3.710)
Dividends paid to shareholders		(12)	-	(12)	-
Dividends paid to non controlling interest		(370)	(2.417)	-	-
<Purchase> / Sale of treasury shares	15	8.816	-	8.816	-
Proceeds from issue of shares to employees	15	231	196	231	196
(c) Net cash generated from financing activities		**24.979**	**(28.466)**	**(72.821)**	**(321)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(6.075)**	**(58.780)**	**(24.878)**	**(30.104)**
Cash and cash equivalents at the beginning of the year		**76.953**	**88.078**	**29.035**	**32.032**
Effects of changes in exchange rate		(4.155)	(1.750)	-	-
Cash and cash equivalents at the end of the period		**66.723**	**27.548**	**4.157**	**1.928**

The notes on pages 11 to 46 are an integral part of the financial statements

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 **23rd October 2013.**

2. Basis of Preparation

This condensed interim financial information for the **nine** months ended **30 September 2013** 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 2012** that is available on the company’s web page www.frigoglass.com.

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 2012.**

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2012.**

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

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.

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. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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

IAS 1 (Amendment) “Presentation of Financial Statements”

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has 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 Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

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

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (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 depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the relevant obligation comprises the discount rate, the expected return on plan assets, the rate of compensation increase, the rate of inflation and future estimated pension increases. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligations. The Group determines the amount of the retirement benefit obligations using suitably qualified independent actuaries at each year-end's balance sheet date.

4.2 Critical judgements in applying the entity's accounting policies

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

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. 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

	Nine months ended 30.09.2013			Nine months ended 30.09.2012		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	302.264	93.407	**395.671**	356.032	82.862	**438.894**
Operating Profit / <Loss>	15.209	12.015	**27.224**	22.670	8.880	**31.550**
Finance <costs> / income	(17.338)	(2.692)	**(20.030)**	(15.602)	(3.727)	**(19.329)**
Profit / <Loss> before income tax	(2.129)	9.323	**7.194**	7.068	5.153	**12.221**
Income tax expense	(258)	(2.998)	**(3.256)**	(3.295)	(2.010)	**(5.305)**
Profit / <Loss> after income tax expenses	(2.387)	6.325	**3.938**	3.773	3.143	**6.916**
Profit / <Loss> after taxation attributable to the shareholders of the company	(2.490)	4.141	**1.651**	3.886	2.153	**6.039**
Depreciation	14.045	11.550	**25.595**	13.335	11.487	**24.822**
Earnings / <Loss> before interest, tax, depreciation, amortization (EBITDA)	29.254	23.565	**52.819**	36.005	20.367	**56.372**
Impairment of trade debtors	15	-	**15**	210	33	**243**
Impairment of inventory	35	-	**35**	376	(1.314)	**(938)**

	Y-o-Y % 30.09.2013 vs 30.09.2012		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	-15%	13%	**-10%**
Operating Profit / <Loss>	-33%	35%	**-14%**
Earnings / <Loss> before interest, tax, depreciation, amortization (EBITDA)	-19%	16%	**-6%**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Nine months ended 30.09.2013			Year ended 31.12.2012		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	445.222	179.262	**624.484**	461.629	188.810	**650.439**
Total liabilities	382.982	85.625	**468.607**	402.194	96.813	**499.007**
Capital expenditure	5.162	7.356	**12.518**	20.359	22.371	**42.730**
			(Note 6 & 7)			

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

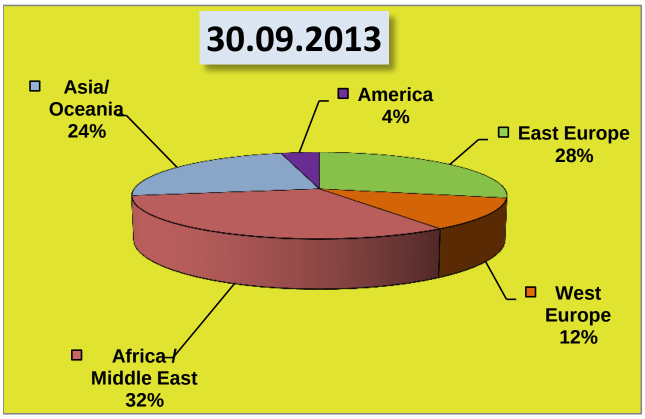
	Consolidated				
	Nine months ended				
	% Y-o-Y	**30.09.2013**	**30.09.2012**	**30.09.2011**	**30.09.2010**
Total Sales					
East Europe	-13,6%	112.143	129.848	149.433	99.855
West Europe	-24,7%	47.714	63.349	87.450	61.632
Africa / Middle East	-11,5%	126.962	143.525	123.334	104.608
Asia/Oceania	5,1%	93.639	89.067	68.821	75.124
America	16,1%	15.213	13.105	9.528	5.396
Consolidated	**-9,8%**	**395.671**	**438.894**	**438.566**	**346.615**
ICM Operations					
East Europe	-13,5%	112.143	129.631	149.433	99.855
West Europe	-26,9%	45.976	62.856	87.347	61.632
Africa / Middle East	-26,7%	48.372	65.993	51.498	45.091
Asia/Oceania	-4,6%	80.560	84.447	66.829	75.124
America	16,1%	15.213	13.105	9.528	5.396
Total	**-15,1%**	**302.264**	**356.032**	**364.635**	**287.098**
Glass Operations					
East Europe	-100,0%	-	217	-	-
West Europe	252,5%	1.738	493	103	-
Africa / Middle East	1,4%	78.590	77.532	71.836	59.517
Asia/Oceania	183,1%	13.079	4.620	1.992	-
Total	**12,7%**	**93.407**	**82.862**	**73.931**	**59.517**
Consolidated	**-9,8%**	**395.671**	**438.894**	**438.566**	**346.615**

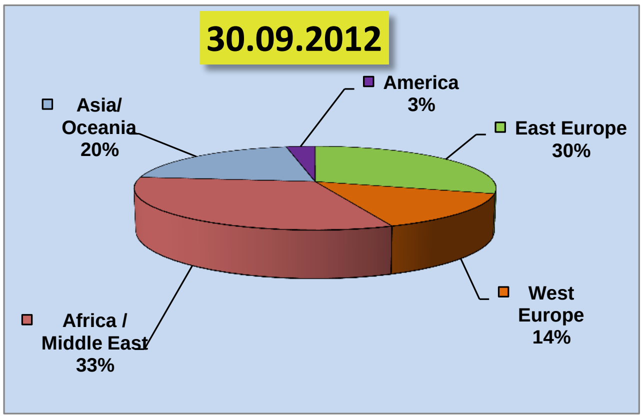
in € 000's

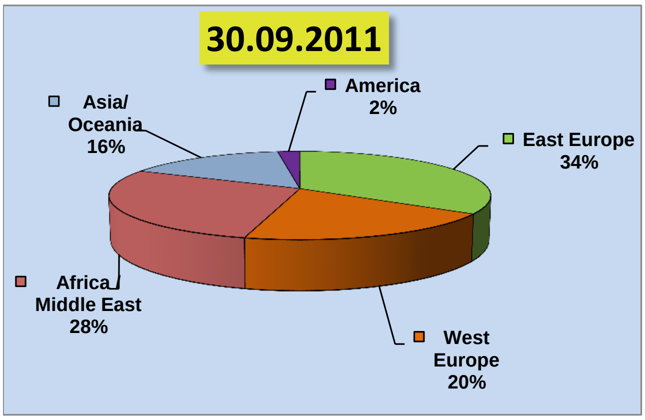
Note 5 - Segmental Information (continued)

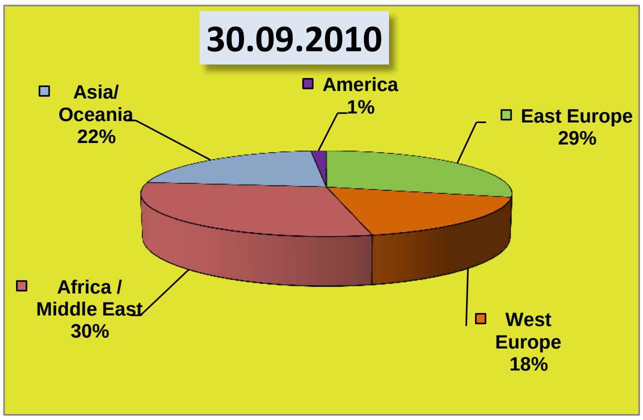
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated









	Parent Company			
	Nine months ended			
Net Sales revenue	**30.09.2013**	**30.09.2012**	**30.09.2011**	**30.09.2010**
East Europe	2.783	2.328	4.524	1.796
West Europe	10.917	23.489	45.257	20.130
Africa / Middle East	407	15.296	11.554	13.915
Asia/Oceania	(110)	153	1.073	698
America	1	114	94	22
Intergroup sales revenue	4.382	3.900	4.737	3.865
Total Parent Company	**18.380**	**45.280**	**67.239**	**40.426**

in € 000's

Note 5 - Segmental Information (continued)

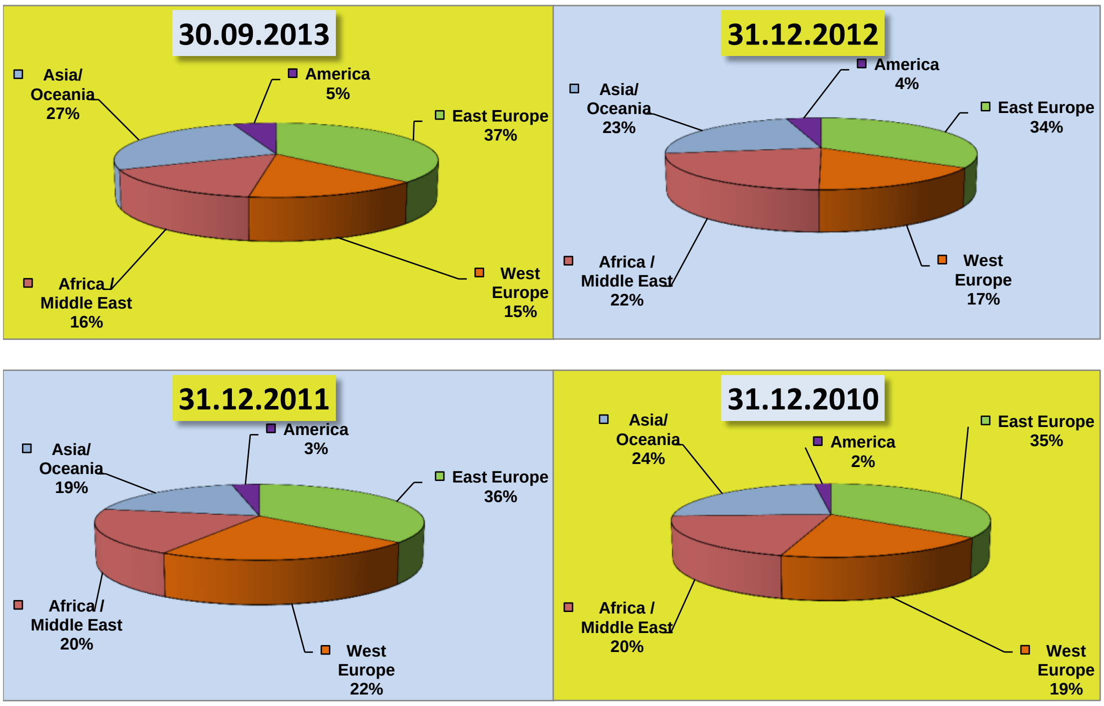
ICM Business Segment

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

	30.09.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
East Europe	112.143	155.077	163.222	131.436	69.526
West Europe	45.976	75.183	100.580	72.260	65.895
Africa / Middle East	48.372	102.669	88.412	75.422	62.104
Asia/Oceania	80.560	106.566	85.201	88.818	75.269
America	15.213	19.347	14.267	7.293	1.116
Total ICM Operations	**302.264**	**458.842**	**451.682**	**375.229**	**273.910**

The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment



in € 000's

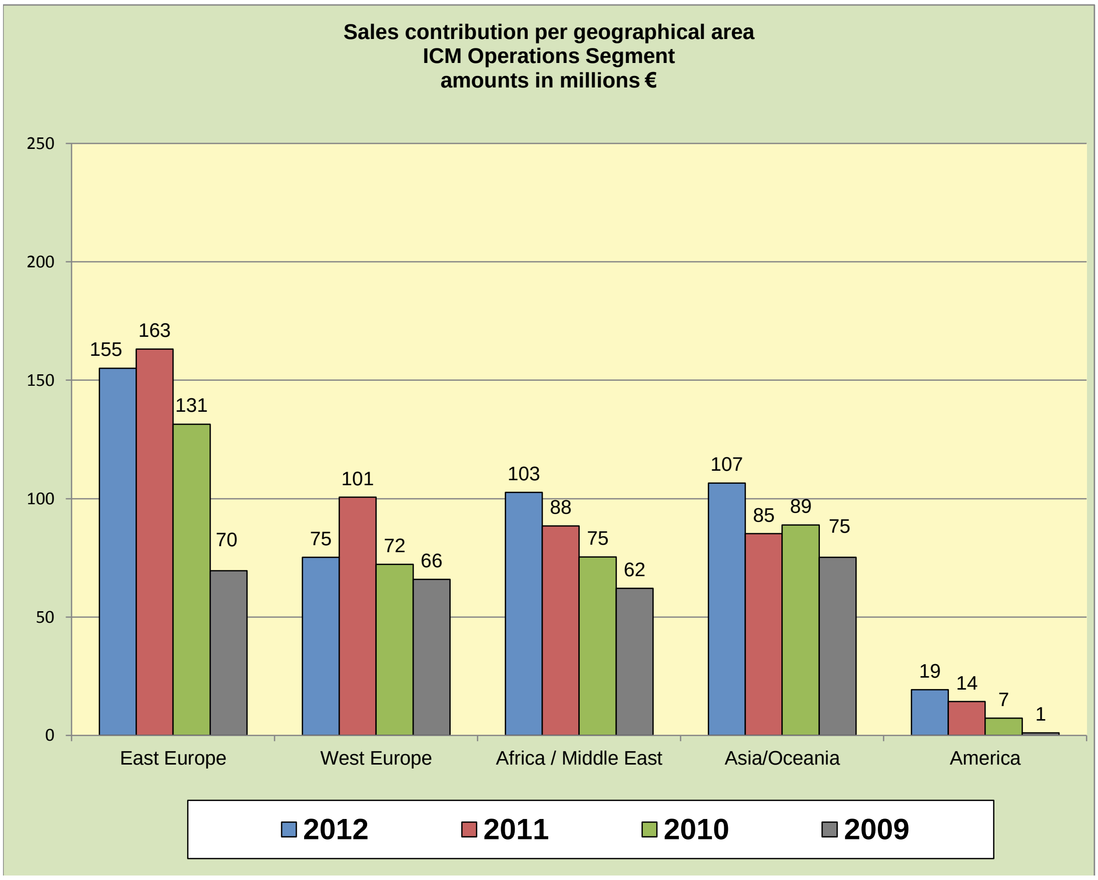
Note 5 - Segmental Information (continued)

Revenue by Customer Group

The ICM net sales revenue analysis per customer group is as follows:

	ICM Business Segment				
	% Y-o-Y	30.09.2013	% of Total	30.09.2012	% of Total
Coca-Cola Hellenic	-25,7%	59.405	20%	80.001	22%
Other Coca-Cola bottlers	-32,1%	79.672	26%	117.325	33%
Breweries	-5,6%	91.014	30%	96.382	27%
Other	15,8%	72.173	24%	62.324	18%
Total ICM Operations	**-15,1%**	**302.264**	**100%**	**356.032**	**100%**

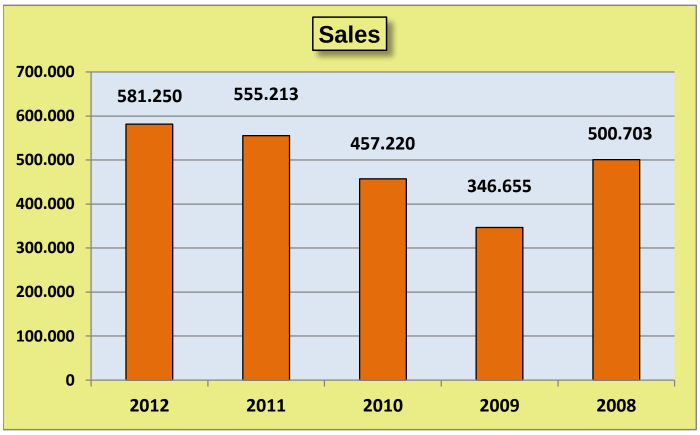
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

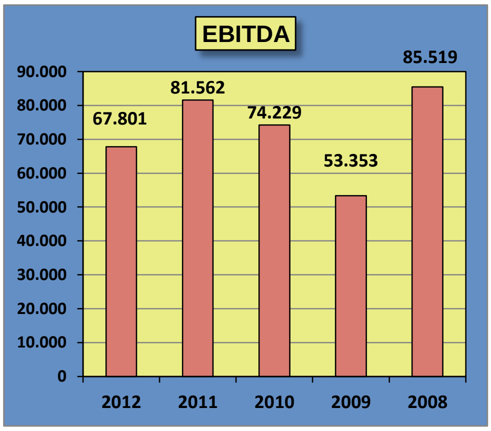


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2012	2011	2010	2009	2008
Net sales revenue	581.250	555.213	457.220	346.655	500.703
Gross profit	99.902	113.547	106.777	73.036	113.939
Gross profit - %	17,2%	20,5%	23,4%	21,1%	22,8%
Operating Profit / <Loss> after losses from restructuring	19.027	53.170	49.276	28.944	47.327
Operating Profit / <Loss> - %	3,3%	9,6%	10,8%	8,3%	9,5%
<Losses> / Gains from restructuring activities	(15.003)	-	-	(444)	(14.618)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	34.030	53.170	49.276	29.388	61.945
Depreciation	33.771	28.392	24.953	23.965	23.574
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	67.801	81.562	74.229	53.353	85.519
EBITDA %	11,7%	14,7%	16,2%	15,4%	17,1%
Profit / <Loss> before income tax	(6.029)	35.017	34.887	16.885	34.083
Income tax expense	7.830	10.397	9.433	4.235	10.691
Tax - Special lump sum contribution L. 3808/2009	-	-	-	5.496	-
Profit / <Loss> after income tax expenses	(13.859)	24.620	25.454	7.154	23.392
Profit / <Loss> after income tax expenses & non controlling interest	(14.964)	20.051	20.535	3.041	19.455
Capital Expenditure	42.730	42.938	30.640	17.885	29.531
Tangible and Intangible Assets	266.792	261.859	208.863	198.364	203.690
Dividends to Shareholders	-	-	4.020	-	39.396
Share Capital Decrease	-	6.268	-	-	36.181
Total Shareholders Equity	118.861	136.544	114.161	95.098	107.949
Total Equity	151.432	171.631	143.938	118.921	131.232
Net Debt	223.420	243.596	172.723	167.509	179.707
Net Debt / Total Equity	148%	142%	120%	141%	137%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2012	2011	2010	2009	2008
Net sales revenue	458.842	451.682	375.229	273.910	429.640
Contribution to the Consolidated net sales revenue	78,9%	81,4%	82,1%	79,0%	85,8%
Operating Profit / <Loss> after losses from restructuring	10.697	36.772	33.632	15.396	32.943
<Losses> / Gains from restructuring activities	(10.788)	-	-	(444)	(14.618)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	21.485	36.772	33.632	15.840	47.561
Depreciation	18.225	16.718	15.286	15.304	14.899
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	39.710	53.490	48.918	31.144	62.460
EBITDA %	8,7%	11,8%	13,0%	11,4%	14,5%
Profit / <Loss> before income tax	(9.777)	20.032	19.522	3.473	20.670
Income tax expense	3.857	6.524	5.909	691	7.680
Tax - Special lump sum contribution L. 3808/2009	-	-	-	5.496	-
Profit / <Loss> after income tax expenses	(13.634)	13.508	13.613	(2.714)	12.990
Profit / <Loss> after income tax expenses & non controlling interest	(13.484)	13.087	13.093	(2.826)	13.000
Capital Expenditure	20.359	28.254	15.844	12.050	20.817

Glass Operations	2012	2011	2010	2009	2008
Net sales revenue	122.408	103.531	81.991	72.745	71.063
Contribution to the Consolidated net sales revenue	21,1%	18,6%	17,9%	21,0%	14,2%
Operating Profit / <Loss> after losses from restructuring	8.330	16.398	15.644	13.548	14.384
<Losses> / Gains from restructuring activities	(4.215)	-	-	-	-
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	12.545	16.398	15.644	13.548	14.384
Depreciation	15.546	11.674	9.667	8.661	8.675
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	28.091	28.072	25.311	22.209	23.059
EBITDA %	22,9%	27,1%	30,9%	30,5%	32,4%
Profit / <Loss> before income tax	3.748	14.985	15.365	13.412	13.413
Income tax expense	3.973	3.873	3.524	3.544	3.011
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	(225)	11.112	11.841	9.868	10.402
Profit / <Loss> after income tax expenses & non controlling interest	(1.480)	6.964	7.442	5.867	6.455
Capital Expenditure	22.371	14.684	14.796	5.835	8.714

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2013	**10.006**	**91.250**	**324.777**	**6.131**	**15.949**	**448.113**
Additions	-	475	7.530	312	393	8.710
Disposals	-	-	(3.060)	(301)	(306)	(3.667)
Transfer to / from & reclassification	-	8	(89)	28	53	-
Exchange differences	(265)	(1.135)	(5.805)	(114)	(269)	(7.588)
Closing balance at 30.09.2013	**9.741**	**90.598**	**323.353**	**6.056**	**15.820**	**445.568**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**29.798**	**176.652**	**4.437**	**13.290**	**224.177**
Additions	-	1.850	18.139	399	712	21.100
Disposals	-	-	(223)	(239)	(296)	(758)
Exchange differences	-	(387)	(3.447)	(26)	(219)	(4.079)
Closing balance at 30.09.2013	**-**	**31.261**	**191.121**	**4.571**	**13.487**	**240.440**
Net book value at 30.09.2013	**9.741**	**59.337**	**132.232**	**1.485**	**2.333**	**205.128**

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2012	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Additions	10	2.185	20.253	618	634	23.700
Disposals	(88)	(2.167)	(291)	(300)	(158)	(3.004)
Transfer to / from & reclassification	-	(92)	155	25	(108)	(20)
Exchange differences	15	(39)	529	24	41	570
Closing balance as at 30.09.2012	**10.154**	**89.727**	**318.734**	**5.770**	**16.003**	**440.388**
Accumulated Depreciation						
Opening balance at 01.01.2012	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Additions	-	1.836	17.632	488	840	20.796
Disposals	-	(519)	(212)	(245)	(170)	(1.146)
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	-	(32)	224	16	38	246
Closing balance as at 30.09.2012	**-**	**29.379**	**172.873**	**4.158**	**13.234**	**219.644**
Net book value at 30.09.2012	**10.154**	**60.348**	**145.861**	**1.612**	**2.769**	**220.744**

There are no pledged assets for the Group as at 30.09.2013 (31.12.2012: € 3.2 mil).

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2013	**303**	**8.998**	**15.647**	**318**	**3.972**	**29.238**
Additions	-	32	123	-	21	176
Disposals	-	-	(10)	-	(3)	(13)
Closing balance at 30.09.2013	**303**	**9.030**	**15.760**	**318**	**3.990**	**29.401**
Accumulated Depreciation						
Opening balance at 01.01.2013	**-**	**3.599**	**14.657**	**284**	**3.724**	**22.264**
Additions	-	313	242	7	97	659
Disposals	-	-	(10)	-	(3)	(13)
Closing balance at 30.09.2013	**-**	**3.912**	**14.889**	**291**	**3.818**	**22.910**
Net book value at 30.09.2013	**303**	**5.118**	**871**	**27**	**172**	**6.491**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2012	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Additions	-	2	61	-	65	128
Disposals	-	-	(1)	-	-	(1)
Closing balance as at 30.09.2012	**303**	**8.998**	**15.630**	**293**	**3.964**	**29.188**
Accumulated Depreciation						
Opening balance at 01.01.2012	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Additions	**-**	313	268	5	113	699
Disposals	-	-	(1)	-	-	(1)
Closing balance as at 30.09.2012	**-**	**3.493**	**14.571**	**283**	**3.679**	**22.026**
Net book value at 30.09.2012	**303**	**5.505**	**1.059**	**10**	**285**	**7.162**

There are no pledged assets for the Parent Company as at 30.09.2013 and 31.12.2012.

The Parent Company has proceeded to test for impairment its manufacturing operations in Greece as at **31.12.2012.**

The recoverable amount of this operation is 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 2012. The key assumptions for the value in use calculations are as follows:
Discount rate (pre-tax): 15%, Gross margin: 12%-16% , Perpetuity growth rate: 2%

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2013	**21.144**	**26.370**	**9.633**	**19.555**	**76.702**
Additions	-	2.093	-	1.715	3.808
Disposals	-	(2)	-	-	(2)
Exchange differences	-	(986)	(20)	(1.006)	(2.012)
Closing balance at 30.09.2013	**21.144**	**27.475**	**9.613**	**20.264**	**78.496**
Accumulated Depreciation					
Opening balance at 01.01.2013	**-**	**17.335**	**3.430**	**13.081**	**33.846**
Additions	-	1.718	483	1.480	3.681
Exchange differences	-	(512)	(6)	(1.039)	(1.557)
Closing balance at 30.09.2013	-	**18.541**	**3.907**	**13.522**	**35.970**
Net book value at 30.09.2013	**21.144**	**8.934**	**5.706**	**6.742**	**42.526**

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, which resulted from the business combination of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi (Istanbul, Turkey), Frigoglass North America Ltd. Co, Baffington Road LLC (South Carolina, America) and Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Turkey, America and Dubai for the respective subsidiaries.

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 2012**, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 12%-16%, Gross margins: 9%-18% , Perpetuity growth rate: 2%

As at **31 December 2012**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01.01.2012	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Additions	-	2.018	-	1.039	3.057
Disposals	-	-	-	(5)	(5)
Transfer to / from & reclassification	-	-	-	20	20
Exchange differences	-	137	10	74	221
Closing balance as at 30.09.2012	**21.144**	**25.469**	**9.632**	**18.476**	**74.721**
Accumulated Depreciation					
Opening balance at 01.01.2012	**-**	**15.064**	**2.785**	**11.114**	**28.963**
Additions	-	1.545	468	1.531	3.544
Exchange differences	-	109	1	58	168
Closing balance as at 30.09.2012	**-**	**16.718**	**3.254**	**12.703**	**32.675**
Net book value at 30.09.2012	**21.144**	**8.751**	**6.378**	**5.773**	**42.046**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2013	**14.360**	**35**	**10.604**	**24.999**
Additions	878	-	1.589	2.467
Closing balance at 30.09.2013	**15.238**	**35**	**12.193**	**27.466**
Accumulated Depreciation				
Opening balance at 01.01.2013	**10.797**	**35**	**7.891**	**18.723**
Additions	774	-	819	1.593
Closing balance at 30.09.2013	**11.571**	**35**	**8.710**	**20.316**
Net book value at 30.09.2013	**3.667**	**-**	**3.483**	**7.150**

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2012	**13.297**	**35**	**9.921**	**23.253**
Additions	915	-	374	1.289
Closing balance as at 30.09.2012	**14.212**	**35**	**10.295**	**24.542**
Accumulated Depreciation				
Opening balance at 01.01.2012	**9.860**	**35**	**6.929**	**16.824**
Additions	673	-	703	1.376
Closing balance as at 30.09.2012	**10.533**	**35**	**7.632**	**18.200**
Net book value at 30.09.2012	**3.679**	**-**	**2.663**	**6.342**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Raw materials	76.750	90.992	2.237	2.801
Work in progress	3.111	4.935	229	278
Finished goods	62.272	65.635	2.607	3.097
Less: Provisions	(7.680)	(16.108)	(692)	(692)
Total	**134.453**	**145.454**	**4.381**	**5.484**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Trade receivables	119.579	110.418	14.815	17.309
Less: Provisions	(1.383)	(1.965)	(278)	(278)
Total	**118.196**	**108.453**	**14.537**	**17.031**

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.
The customers of Frigoglass comprise large international groups like Coca - Cola Hellenic, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group. The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for as at **30.09.2013**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Opening balance at 01/01	**1.965**	**1.298**	**278**	**28**
Additions during the period	22	986	-	250
Unused amounts reversed	(12)	(95)	-	-
Total charges to income statement	**10**	**891**	**-**	**250**
Realized during the period	(586)	(212)	-	-
Exchange differences	(6)	(12)	-	-
Closing Balance	**1.383**	**1.965**	**278**	**278**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
V.A.T receivable	9.384	10.510	795	819
Grants for exports receivable	8.551	7.040	-	-
Prepaid expenses	3.934	2.710	216	293
Other taxes receivable	1.341	1.586	1	109
Factoring	-	1.172	-	1.172
Advances to employees	1.092	864	86	81
Other receivables	4.163	3.605	105	133
Total	**28.465**	**27.487**	**1.203**	**2.607**

The fair value of other receivables closely approximates their carrying value.
Other receivables comprise various prepayments, govenement grants and accrued income not invoiced.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Cash on hand	31	73	1	1
Short term bank deposits	66.692	76.880	4.156	29.034
Total	**66.723**	**76.953**	**4.157**	**29.035**

The effective interest rate on short term bank deposits for **September 2013 is 2.62%** (December 2012: **3.69%**)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Taxes and duties payable	3.690	4.255	330	806
VAT payable	405	619	-	-
Social security insurance	957	1.859	247	1.021
Dividends payable to company' s shareholders	31	43	31	43
Customers' advances	966	6.486	217	44
Other taxes payable	454	1.402	-	-
Accrued discounts on sales	3.708	3.367	90	-
Accrued fees & costs payable to third parties	5.692	6.544	372	1.071
Accrued payroll expenses	6.146	4.987	2.052	985
Other accrued expenses	4.993	5.703	494	963
Expenses for restructuring activities	1.613	2.993	714	1.000
Other payables	1.489	3.372	310	490
Total	**30.144**	**41.630**	**4.857**	**6.423**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Bank loans	6.594	46.120	-	-
Bond loan	243.266	-	-	-
Total non current borrowings	**249.860**	**46.120**	**-**	**-**

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Bank overdrafts	1.082	38.893	-	17.259
Bank loans	62.971	131.280	-	12.996
Current portion of non current borrowings	24.214	84.080	-	45.925
Total current borrowings	**88.267**	**254.253**	**-**	**76.180**

Total borrowings	**338.127**	**300.373**	**-**	**76.180**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Between 1 & 2 years	6.594	39.057	-	-
Between 2 & 5 years	243.266	7.063	-	-
Over 5 years	-	-	-	-
Total	**249.860**	**46.120**	**-**	**-**

Effective interest rates

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Bond loan	8,90%	0,00%	0,00%	0,00%
Non current borrowings	4,62%	5,07%	0,00%	4,81%
Bank overdrafts	14,80%	5,50%	0,00%	5,22%
Current borrowings	6,37%	5,37%	0,00%	5,25%

Net Debt / Total capital

	Consolidated		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Total borrowings	338.127	300.373	-	76.180
Cash & cash equivalents	(66.723)	(76.953)	(4.157)	(29.035)
Net debt (A)	**271.404**	**223.420**	**(4.157)**	**47.145**
Total equity **(B)**	155.877	151.432	38.045	32.058
Total capital **(C) = (A) + (B)**	427.281	374.852	33.888	79.203
Net debt / Total capital (A) / (C)	**63,5%**	**59,6%**	**-12,3%**	**59,5%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	30.09.2013			31.12.2012		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	46.116	245.264	**291.380**	206.054	35.167	**241.221**
- USD	36.105	4.570	**40.675**	31.000	10.923	**41.923**
- AED	2.454	26	**2.480**	7.979	30	**8.009**
- NAIRA	1.063	-	**1.063**	75	-	**75**
- NOK	-	-	**-**	-	-	**-**
- CNY	2.209	-	**2.209**	4.866	-	**4.866**
- INR	320	-	**320**	2.578	-	**2.578**
- PHP	-	-	**-**	1.701	-	**1.701**
- RON	-	-	**-**	-	-	**-**
Total	**88.267**	**249.860**	**338.127**	**254.253**	**46.120**	**300.373**

	Parent Company					
	30.09.2013			31.12.2012		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	-	-	**-**	76.180	-	**76.180**
- USD	-	-	**-**	-	-	**-**
Total	**-**	**-**	**-**	**76.180**	**-**	**76.180**

In May 2013, the Company announced that its subsidiary Frigoglass Finance B.V. successfully 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 issue was finalized 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.

This landmark transaction has given Frigoglass access to the international debt capital market as it diversifies the Group's sources of funding, extends its debt maturity profile and provides the Group with financial stability that will allow it to focus on operational improvements in its business.

In addition, Frigoglass Finance B.V. has signed credit revolving facilities for a total amount of €50 million with a three year maturity.

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, PT Frigoglass Indonesia, Frigoglass Industries (Nigeria) Ltd, Frigoglass Jebel Ali FZCO, Frigoglass North America Ltd. Co., Frigoglass Turkey Soğutma Sanayi İç ve Dıs Ticaret A.Ş., Frigoglass South Africa Ltd and Frigoglass Romania SRL.

The fair value of current and non-current borrowings closely approximates their carrying value. With the exception of the Notes, the Group borrows 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 the fixed annual interest coupon.

There are no pledged assets for the Group as at **30.09.2013** (31.12.2012: € 3.2 mil).

There are no pledged assets for the Parent Company as at **30.09.2013** and **31.12.2012**.

The Notes are subject to restrictive covenants while for the revolving credit facility, the Group is 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

c) Amount of capital expenditure

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2013	31.12.2012
	Net book value	Net book value
Coolinvest Holdings Limited (Cyprus)	-	43.813
Frigorex Cyprus Limited (Cyprus)	-	482
Frigoinvest Holdings B.V (The Netherlands)	58.045	13.750
Total	**58.045**	**58.045**

In March 2013, the Parent Company participated 100% in the share capital increase of Frigoinvest Holdings B.V. by contributing its whole shareholding in its subsidiaries Frigorex Cyprus Limited and Coolinvest Holdings Limited.

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

Following on from the impairment tests that the Group has performed as at **31 December 2012** on its operating activities in Hellas (see note 6) and its operating activities in Turkey, Dubai and America (see note 7), the Group has also test for impairment its participation in the company Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. which represents the Group's activities in China.

The recoverable amount of this operation is 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 2012**. The key assumptions for the value in use calculations are as follows:
Discount rate (pre-tax): 15%, Gross margin: 9%-18%, Perpetuity growth rate: 2%

in € 000's

Note 14 - Investments in subsidiaries (continued)

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **30.09.2013** 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	100%
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	98,92%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Buffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	100%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76,03%
Coolinvest Holdings Limited	Cyprus	Full	100%
Frigorex 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 USA Inc.	USA	Full	100%
Frigoglass Oceania Pty Limited	Australia	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%
Deltainvest Services Limited	Cyprus	Full	100%

in € 000's

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

a) Share capital:

The share capital of the company comprises of **50,592,373** 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.

On the 30th of March 2012, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 63,958 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 196 thousand.

On the 1st of April 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 75,121 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 231 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2012	**50.453.294**	**15.136**	**2.304**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	63.958	19	177
Transfer from share option reserve (Note 16)	-	-	37
Balance at 31.12.2012	**50.517.252**	**15.155**	**2.518**
Balance at 01.01.2013	**50.517.252**	**15.155**	**2.518**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	75.121	23	208
Transfer from share option reserve (Note 16)	-	-	25
Balance at 30.09.2013	**50.592.373**	**15.178**	**2.751**

in € 000's

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

b) Treasury shares:

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (at that time 40,200,610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

In June 2013, the Company sold 1,800,785 of its treasury shares amounting to € 7.949 thousands and realizing a profit of € 867 thousands which has been recognized directly in the Equity of the Parent Company and the Group.

	Number of shares	Treasury shares -000' Euro-
Balance at 01.01.2012	**(1.800.785)**	**(7.949)**
Balance at 31.12.2012	**(1.800.785)**	**(7.949)**
Balance at 01.01.2013	**(1.800.785)**	**(7.949)**
Treasury shares <purchased>	-	-
Treasury shares sold	1.800.785	7.949
Balance at 30.09.2013	**-**	**-**

c) Dividends

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

d) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries 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 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 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 31/5/2011 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.

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries 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.

in € 000's

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

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	8/6/2007	17/12/2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	34.589	4.955	29.634
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	34.586	4.955	29.631
		Total	**103.764**	**44.499**	**59.265**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	33.088	-	33.088
		Total	**99.253**	**-**	**99.253**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	204.673	104.832	99.841
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	204.673	104.851	99.821
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	204.671	99.018	105.653
		Total	**614.016**	**308.702**	**305.315**
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	15.828	58.871
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	74.729	8.543	66.186
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	74.735	-	74.735
		Total	**224.163**	**24.370**	**199.793**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	80.326	8.539	71.788
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	80.354	-	80.354
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	80.364	-	80.364
		Total	**241.044**	**8.539**	**232.505**
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**
Program approved by BoD on 10.12.2012					
Exercise price at 5.54 Euro per share	10/12/2012	31/12/2021	79.707	-	79.707
Exercise price at 5.54 Euro per share	01/01/2013	31/12/2021	79.720	-	79.720
Exercise price at 5.54 Euro per share	01/01/2014	31/12/2021	79.743	-	79.743
		Total	**239.170**	**-**	**239.170**
		Grand Total	**1.562.034**	**386.109**	**1.175.925**

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 0.40 (BoD 15.06.2012) & 0.02 (BoD 10.12.2012) per option.

The key assumptions used in the valuation model are the following:

	Program 15.06.2012	Program 10.12.2012
Weighted average share price	3,55 €	4,66 €
Volatility	14,00%	14,18%
Dividend yield	1,0%	0,0%
Discount rate	3,5%	1,6%

in € 000's

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 01.01.2012	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Additions for the year	-	125	-	213	-	-	338
Shares issued to employees	-	(37)	-	-	-	-	(37)
Transfer from/<to> Retained Earnings	-	-	-	293	-	-	293
Exchange differences	-	-	25	-	-	9.629	9.654
Balance at 31.12.2012	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**
Balance at 01.01.2013	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**
Additions for the year	-	-	-	(581)	-	-	(581)
Shares issued to employees	-	(25)	-	-	-	-	(25)
Transfer from/<to> Retained Earnings	-	-	-	331	-	-	331
Exchange differences	-	-	(83)	-	-	(6.912)	(6.995)
Balance at 30.09.2013	**4.177**	**1.104**	**9.459**	**(113)**	**6.833**	**(13.827)**	**7.633**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2012	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Additions for the year	-	125	-	-	125
Shares issued to employees	-	(37)	-	-	(37)
Balance at 31.12.2012	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Balance at 01.01.2013	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Additions for the year	-	-	-	-	-
Shares issued to employees	-	(25)	-	-	(25)
Balance at 30.09.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**

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 and employees and is analyzed in Note **15** of the annual 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.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Interest expense	17.415	15.844	4.141	3.387
Interest income	(887)	(1.105)	(237)	(212)
Net interest expense / <income>	**16.528**	**14.739**	**3.904**	**3.175**
Exchange loss / (gain) & Other Financial Costs	6.561	3.659	1.469	1.059
Loss / <Gain> on derivative financial instruments	(3.059)	931	(454)	251
Net finance cost / <income>	**20.030**	**19.329**	**4.919**	**4.485**

Note 18 - Income Tax

The tax rates in the countries where the Group operates are between **0%** and **38.3%**.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of **45,26**% (Hellenic taxation rate is 26%)

In January 2013, the Hellenic government published a law according to which the tax rates will be 26% for the fiscal years starting on 01.01.2013. For the year 2012, the rate used for the calculation of corporate and deferred taxes was 20%, i.e. the prevailing tax law as at 31.12.2012. The new tax rate, has a positive effect to the opening balace of the deferred taxation for the Parent Company and the Group amounting to € 346 th.

Unaudited tax years

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

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods.

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.

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 & 2012	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2012	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2009-2012	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2012	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2011-2012	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2012	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2012	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2012	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2012	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2012	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2009-2012	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2012	Ice Cold Merchandisers
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010-2012	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2012	Ice Cold Merchandisers
Buffington Road LLC	USA	2008-2012	Real Estate
Frigomagna INC	Philippines	2008-2012	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2011-2012	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2011-2012	Crowns, Plastics, ICMs
Frigoglass Oceania Pty Limited	Australia	2012	Sales Agent
3P Frigoglass Romania SRL	Romania	2008-2012	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2012	Sales Office
Frigoglass GmbH	Germany	2011-2012	Sales Office
Frigoglass Nordic AS	Norway	2003-2012	Sales Office
Frigoglass France SA	France	2004-2012	Sales Office
Coolinvest Holdings Limited	Cyprus	2011-2012	Holding Company
Frigorex Cyprus Limited	Cyprus	2011-2012	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2012	Holding Company
Frigoglass Finance B.V	Netherlands	-	Financial Services
Norcool Holding A.S	Norway	1999-2012	Holding Company
Deltainvest Services Limited	Cyprus	2011-2012	Holding Company
Frigoglass USA Inc.	USA	2009-2012	Holding Company

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2013** for the Group amounted to € 172 thousands (**31.12.2012:** € 159 thousands).

Note 20 - Related party transactions

(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **30.09.2013** are:

Truad Verwaltungs A.G.	44,42%
The Capital Group Companies Inc.	9,25%
Montanaro Group	5,75%
Institutional Investors	25,87%
Other Investors	14,71%

Truad Verwaltungs A.G. has a 23.3% stake in Coca-Cola Hellenic Bottling Company SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York & London.

Except from the common share capital involvement of Truad Verwaltungs A.G. at 23.3% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 23.9% equity interest.

Based on a contract that expires on 31.12.2013,and which has been renewed until 31.12.2018 the Coca-Cola Hellenic Bottling Company purchases ICM's from the Frigoglass Group at yearly negotiated prices.

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Sales	89.069	108.366	8.904	21.453
Receivables / <Payables>	12.393	7.208	921	921

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

	Parent Company	
	30.09.2013	30.09.2012
Sales of goods	4.108	3.647
Sales of services	274	253
Purchases of goods / expenses	8.899	35.288
Dividend income	-	-
Receivables	35.995	42.889
Payables	22.586	22.058
Loans Payables	62.228	-

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	30.09.2013	30.09.2012
Management services income	17.730	16.788
Other operating income	20	63
Total other operating income	**17.750**	**16.851**

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

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

	Consolidated		Parent Company	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Fees of member of Board of Directors	117	258	117	258
Management compensation	1.833	1.755	1.367	1.755
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-

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).

	Consolidated		Parent Company	
in 000's Euro	**Nine months ended**		**Nine months ended**	
(apart from per share earning and number of shares)	**30.09.2013**	**30.09.2012**	**30.09.2013**	**30.09.2012**
Profit attributable to shareholders of the Company	1.651	6.039	(3.060)	(1.344)
Weighted average number of ordinary shares for the purposes of basic earnings per share	49.571.569	48.702.462	49.571.569	48.702.462
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49.706.443	48.794.289	49.706.443	48.794.289
Basic earnings / <losses> per share	**0,0333**	**0,1240**	**(0,0617)**	**(0,0276)**
Diluted earnings / <losses> per share	**0,0332**	**0,1238**	**(0,0616)**	**(0,0275)**

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		Parent Company	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Guarantees	496.841	-	124.317	457.897

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.

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

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).** The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed.

in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2010**		**2011**		**2012**		**2013**	
Q1	93.213	20%	134.826	24%	159.117	27%	140.619	36%
Q2	142.775	31%	187.655	34%	179.088	31%	172.378	44%
Q3	110.627	24%	116.085	21%	100.689	17%	82.674	21%
Q4	110.605	24%	116.647	21%	142.356	24%	-	0%
Total Year	**457.220**	**100%**	**555.213**	**100%**	**581.250**	**100%**	**395.671**	**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 the certain months of the year may vary.

Note 24 - Post balance sheet events

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**30.09.2013**	**30.09.2012**
ICM Operations	4.371	5.164
Glass Operations	1.611	1.574
Total	**5.982**	**6.738**

	Parent Company	
	30.09.2013	**30.09.2012**
Average number of personnel	**221**	**253**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.09.2013		31.12.2012		30.09.2013		31.12.2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	3.117	253	1.376	119	419	89	457	10
- Commodity forward contracts	-	-	-	-	-	.	-	.
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	19	-	-	-	-	-	-
- Commodity forward contracts	-	106	152	-	-	-	-	-
Total financial derivatives instruments	**3.117**	**378**	**1.528**	**119**	**419**	**89**	**457**	**10**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Non current portion of financial derivatives instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current portion of financial derivatives instruments	**3.117**	**378**	**1.528**	**119**	**419**	**89**	**457**	**10**

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 2013, 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 **2013**, 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.