Condensed Interim Financial Statements
1 January to 30 September 2014

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
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Athens - Hellas

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2014

It is confirmed that the present Interim Financial Statements **(pages 2 - 48)** 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 **5th of November 2014.**

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.

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

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

Financial Review

Nine Months Ended September 30, 2014

Net sales revenue decreased by 9.1% to € 359.5 million for the nine months ended September 30, 2014. This decline reflects lower sales in ICM Operations.

Net sales revenue from ICM Operations decreased by 16.2% to € 253.3 million. This performance reflects reduced investments by our customers, primarily Coca-Cola bottlers, following sustained macroeconomic challenges in emerging markets and difficult conditions across Europe. Net sales revenue in Asia and Oceania declined by 36.4% to € 51.2 million. This is mainly driven by lower orders in India, Turkey and Indonesia due to unfavorable market conditions and competitive intensity in some of our countries in the region. It also reflects the business interruption in India caused by the fire incident in our plant early in April. The required repairs to the plant were completed rapidly leading to one production line being up and running by the middle of May, with the second line being commissioned in July. Net sales revenue in Africa and the Middle East declined by 15.4% to € 40.9 million, mainly driven by lower sales in South Africa and Kenya. In South Africa, net sales revenue were impacted by a one-month strike of metal union workers in July resulting in a short-term production halt and delays in order deliveries. In Eastern Europe, net sales revenue declined by 6.2% to € 105.2 million, primarily driven by lower customer orders in Ukraine following the recent economic and political challenges. Higher sales in Russia partly offset the adverse effect from Ukraine. In a continuing challenging market environment, net sales revenue in Western Europe increased by 3.5% to € 47.6 million mainly on higher sales in Germany, Sweden and Greece. Net sales revenue in North America decreased by 45.3% to € 8.3 million, reflecting an expected short-term business interruption due to the discontinuation of manufacturing operations in South Carolina earlier in the year.

Net sales revenue from Glass Operations increased by 13.7% to € 106.2 million for the nine months ended September 30, 2014. This sales growth primarily reflects favorable beverage sector fundamentals in our prime Nigerian market and solid growth in the Jebel Ali business.

Cost of goods sold decreased by 7.9% to € 300.0 million. This primarily reflects lower volumes of sales and an unfavorable product mix effect, mainly in Europe. It also reflects a less favourable raw material mix in the Jebel Ali glass business compared to last year’s positive effect from the extensive use of available low-cost cullet in the production process during the first half of the year and reduced export related grants in our Nigerian Glass business. These factors more than offset raw material sourcing savings, product optimization savings and our ongoing overhead cost reduction measures. As a result, cost of goods sold as a percentage of Group’s net sales revenue increased to 83.4% from 82.3% in the nine months ended September 30, 2013.

Administrative expenses increased by 6.7% to € 22.3 million. The ratio of administrative expenses to net sales revenue increased to 6.2% from 5.3% in the nine months ended September 30, 2013.

Selling, distribution and marketing expenses decreased by 10.7% to € 19.0 million. This decrease is primarily attributable to lower employee payroll expenses, warranty related expenses, third party fees and warehousing expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses marginally decreased to 5.3% from 5.4% in the nine months ended September 30, 2013.

Research and development expenses decreased by 5.1% to € 3.1 million. The decrease is primarily attributable to lower third-party and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses marginally increased to 0.9% from 0.8% in the nine months ended September 30, 2013.

Other operating income increased by 0.8% to € 2.6 million.

Finance costs increased by € 4.6 million to € 24.6 million, primarily reflecting the timing of the corporate bond issuance (May 2013) and the amortization of banking related fees, resulting in a higher effective interest cost.

Frigoglass incurred restructuring costs of € 36.0 million related to the restructuring of our operations in Turkey and a fire costs after insurance reimbursements for Property Damage of € 0.06m related to the fire incident in India (please refer to Note 27 for further clarifications over restructuring and fire costs).

Income tax expense increased to € 5.1 million from € 3.3 million in the nine months ended September 30, 2013.

Net losses attributable to shareholders amounted to € 50.3 million, compared to net profits of € 1.7 million in the nine months ended September 30, 2013.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to € 13.3 million, compared to net cash used in operating activities of € 22.1 million in the nine months ended September 30, 2013. This increase is primarily attributable to a decrease of € 9.7 million in trade receivables, compared to an increase of €9.7 million in the nine months ended September 30, 2013. It also reflects a decrease of € 27.1 million in trade payables, compared a decrease of € 55.6 million in the nine months ended September 30, 2013.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to € 17.4 million, compared to € 8.9 million in the nine months ended September 30, 2013.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to € 16.4 million, compared to net cash from financing activities of € 25.0 million in the nine months ended September 30, 2013. This decrease is primarily attributable to net repayments of € 1.8 million compared to net proceeds from bank loans of € 34.2 million in the nine months ended September 2013. Net cash derived from financing activities in the nine months ended September 30, 2013 also includes proceeds from the sale of treasury shares for € 8.8 million.

Net trade working capital

Net trade working capital as of September 30, 2014 amounted to € 151.5 million, compared to € 191.6 million as of September 30, 2013. This decline is mainly attributed to a reduction in inventory level by € 29.5 million following our continued focus on inventory management and a decrease in trade receivables by € 6.3 million due to lower sales in the period.

Capital expenditures

Capital expenditure amounted to € 18.5 million in the nine months ended September 30, 2014, of which € 14.7 million related to the purchase of property, plant and equipment and € 3.8 million related to the purchase of intangible assets, compared to € 12.5 million in the nine months ended September 30, 2013, of which € 8.7 million related to the purchase of property, plant and equipment and € 3.8 million related to the purchase of intangible assets.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2014

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

	Note	Consolidated		Parent Company	
		30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Assets:					
Property, Plant & Equipment	6	198.487	205.277	6.009	6.403
Intangible assets	7	18.722	39.762	9.005	7.995
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		9.115	7.756	1.250	1.250
Other long term assets		1.082	1.533	168	181
Total non current assets		**227.406**	**254.328**	**74.477**	**73.874**
Inventories	8	104.984	118.736	4.651	4.314
Trade receivables	9	111.899	121.584	10.738	11.376
Other receivables	10	36.232	23.199	1.624	857
Income tax advances		6.782	7.395	2.576	2.709
Intergroup receivables	20	-	-	40.777	36.782
Cash & cash equivalents	11	46.641	59.523	3.062	2.063
Derivative financial instruments	26	86	1.888	-	70
Total current assets		**306.624**	**332.325**	**63.428**	**58.171**
Total assets		**534.030**	**586.653**	**137.905**	**132.045**
Liabilities:					
Long term borrowings	13	245.364	248.402	-	-
Deferred Income tax liabilities		12.300	11.432	-	-
Retirement benefit obligations		18.624	15.750	3.706	3.597
Intergroup bond loan	13	-	-	68.250	61.650
Provisions for other liabilities & charges	12	4.035	4.785	-	-
Deferred income from government grants		35	41	35	41
Total non current liabilities		**280.358**	**280.410**	**71.991**	**65.288**
Trade payables		65.428	92.543	3.528	5.750
Other payables	12	42.009	42.010	3.632	3.967
Current income tax liabilities		5.094	6.163	-	-
Intergroup payables	20	-	-	25.366	20.535
Intergroup bond loan	13	-	-	2.322	950
Short term borrowings	13	54.224	45.896	-	-
Derivative financial instruments	26	3.509	13	617	-
Total current liabilities		**170.264**	**186.625**	**35.465**	**31.202**
Total liabilities		**450.622**	**467.035**	**107.456**	**96.490**
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	12.172	4.559	17.131	17.131
Retained earnings		14.881	63.721	(4.615)	491
Total Shareholders Equity		**44.986**	**86.213**	**30.449**	**35.555**
Non controlling interest		38.422	33.405	-	-
Total Equity		**83.408**	**119.618**	**30.449**	**35.555**
Total Liabilities & Equity		**534.030**	**586.653**	**137.905**	**132.045**

The notes on pages 14 to 48 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net sales revenue	**5**	**359.530**	**395.671**	**16.820**	**18.380**
Cost of goods sold		(300.022)	(325.609)	(15.906)	(16.759)
Gross profit		**59.508**	**70.062**	**914**	**1.621**
Administrative expenses		(22.319)	(20.911)	(12.677)	(11.742)
Selling, distribution & marketing expenses		(18.976)	(21.241)	(2.538)	(2.847)
Research & development expenses		(3.095)	(3.263)	(1.519)	(1.473)
Other operating income	**20**	2.646	1.942	15.248	17.750
Other <losses> / gains		(49)	635	-	-
Operating Profit / <Loss>		**17.715**	**27.224**	**(572)**	**3.309**
Finance <costs> / income	**17**	(24.642)	(20.030)	(3.784)	(4.919)
Profit / <Loss> before income tax, restructing losses & fire costs		**(6.927)**	**7.194**	**(4.356)**	**(1.610)**
<Losses> / Gains from restructuring activities	**27**	(36.000)	-	-	-
Fire Costs	**27**	(59)	-	-	-
Profit / <Loss> before income tax		**(42.986)**	**7.194**	**(4.356)**	**(1.610)**
Income tax expense	**18**	(5.091)	(3.256)	(750)	(1.450)
Profit / <Loss> after income tax expenses		**(48.077)**	**3.938**	**(5.106)**	**(3.060)**
Attributable to:					
Non controlling interest		2.212	2.287	-	-
Shareholders		**(50.289)**	**1.651**	**(5.106)**	**(3.060)**
Depreciation		24.756	25.595	2.028	2.209
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)		**42.471**	**52.819**	**1.456**	**5.518**

		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	**21**	(0,9940)	0,0333	(0,1009)	(0,0617)
- Diluted	**21**	(0,9920)	0,0332	(0,1007)	(0,0616)

The notes on pages 14 to 48 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	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net Sales Revenue	**89.367**	**82.674**	**3.842**	**3.729**
Cost of goods sold	(77.854)	(72.873)	(3.399)	(3.265)
Gross profit	**11.513**	**9.801**	**443**	**464**
Administrative expenses	(7.418)	(6.519)	(3.731)	(3.541)
Selling, distribution & marketing expenses	(6.358)	(6.153)	(850)	(734)
Research & development expenses	(1.029)	(1.064)	(475)	(487)
Other operating income	1.071	358	3.610	5.086
Other <losses> / gains	(18)	624	-	-
Operating Profit / <Loss>	**(2.239)**	**(2.953)**	**(1.003)**	**788**
Finance <costs> / income	(7.015)	(7.536)	(1.441)	(1.785)
Profit / <Loss> before income tax & restructing losses	**(9.254)**	**(10.489)**	**(2.444)**	**(997)**
<Losses> / Gains from restructuring activities	-	-	-	-
Fire Costs	-	-	-	-
Profit / <Loss> before income tax	**(9.254)**	**(10.489)**	**(2.444)**	**(997)**
Income tax expense	(587)	2.480	(200)	(1.015)
Profit / <Loss> after income tax expenses	**(9.841)**	**(8.009)**	**(2.644)**	**(2.012)**
Attributable to:				
Non controlling interest	1.008	211	-	-
Shareholders	**(10.849)**	**(8.220)**	**(2.644)**	**(2.012)**
Depreciation	8.142	8.154	708	733
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring costs (EBITDA)	**5.903**	**5.201**	**(295)**	**1.521**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,2144)	(0,1625)	(0,0523)	(0,0398)
- Diluted	(0,2143)	(0,1621)	(0,0522)	(0,0397)

The notes on pages 14 to 48 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	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Profit / <Loss> after income tax expenses (Income Statement)	**(48.077)**	**3.938**	**(9.841)**	**(8.009)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	12.202	(7.920)	10.606	(5.254)
Cash Flow Hedges:				
- Net changes in fair Value	(162)	(645)	18	440
- Income tax effect	16	64	(2)	(44)
- Transfer to net profit	143	368	(10)	192
- Income tax effect	(14)	(37)	1	(19)
Items that will be reclassified to Profit & Loss	**12.185**	**(8.170)**	**10.613**	**(4.685)**
Other comprehensive income / <expenses> net of tax	**12.185**	**(8.170)**	**10.613**	**(4.685)**
Total comprehensive income / <expenses> for the period	**(35.892)**	**(4.232)**	**772**	**(12.694)**
Attributable to:				
- Non controlling interest	5.335	1.512	3.845	(841)
- Shareholders	(41.227)	(5.744)	(3.073)	(11.853)
	(35.892)	**(4.232)**	**772**	**(12.694)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Profit / <Loss> after income tax expenses (Income Statement)	**(5.106)**	**(3.060)**	**(2.644)**	**(2.012)**
Other comprehensive income / <expenses> net of tax	-	-	-	-
Total comprehensive income / <expenses> for the period	**(5.106)**	**(3.060)**	**(2.644)**	**(2.012)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(5.106)	(3.060)	(2.644)	(2.012)
	(5.106)	**(3.060)**	**(2.644)**	**(2.012)**

The notes on pages 14 to 48 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 01.01.2013	**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**
Profit / <Loss> for the period	-	-	-	-	1.651	**1.651**	2.287	**3.938**
Other Comprehensive income / <expense>	-	-	-	(7.245)	(150)	**(7.395)**	(775)	**(8.170)**
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**
Balance at 01.10.2013	**15.178**	**2.751**	**-**	**7.633**	**96.602**	**122.164**	**33.713**	**155.877**
Profit / <Loss> for the period	-	-	-	-	(32.417)	**(32.417)**	293	**(32.124)**
Other Comprehensive income / <expense>	-	-	-	(3.074)	(464)	**(3.538)**	(601)	**(4.139)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(3.074)**	**(32.881)**	**(35.955)**	**(308)**	**(36.263)**
Shares issued to employees exercising share options	-	4	-	-	-	**4**	-	**4**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**4.559**	**63.721**	**86.213**	**33.405**	**119.618**
Balance at 01.01.2014	**15.178**	**2.755**	**-**	**4.559**	**63.721**	**86.213**	**33.405**	**119.618**
Profit / <Loss> for the period	-	-	-	-	(50.289)	**(50.289)**	2.212	**(48.077)**
Other Comprehensive income / <expense>	-	-	-	7.613	1.449	**9.062**	3.123	**12.185**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**7.613**	**(48.840)**	**(41.227)**	**5.335**	**(35.892)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(318)	**(318)**
Balance at 30.09.2014	**15.178**	**2.755**	**-**	**12.172**	**14.881**	**44.986**	**38.422**	**83.408**

The notes on pages 14 to 48 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 01.01.2013	**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**
Profit / <Loss> for the period	-	-	-	-	(3.060)	**(3.060)**
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**
Balance at 01.10.2013	**15.178**	**2.751**	**-**	**17.131**	**2.985**	**38.045**
Profit / <Loss> for the period	-	-		-	(3.222)	**(3.222)**
Other Comprehensive income / <expense>	-	-	-	-	728	**728**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(2.494)**	**(2.494)**
Shares issued to employees exercising share options	-	4	-	-	-	**4**
Balance at 31.12.2013	**15.178**	**2.755**	**-**	**17.131**	**491**	**35.555**
Balance at 01.01.2014	**15.178**	**2.755**	**-**	**17.131**	**491**	**35.555**
Profit / <Loss> for the period	-	-		-	(5.106)	**(5.106)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(5.106)**	**(5.106)**
Balance at 30.09.2014	**15.178**	**2.755**	**-**	**17.131**	**(4.615)**	**30.449**

The notes on pages 14 to 48 are an integral part of the financial statements

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

	Note	Consolidated Nine months ended 30.09.2014	Consolidated Nine months ended 30.09.2013	Parent Company Nine months ended 30.09.2014	Parent Company Nine months ended 30.09.2013
Cash Flow from operating activities					
Profit / <Loss> before tax		**(42.986)**	**7.194**	**(4.356)**	**(1.610)**
Adjustments for:					
Depreciation		24.756	25.595	2.028	2.209
Finance costs, net	17	24.642	20.030	3.784	4.919
Provisions		37.724	(130)	787	199
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		49	(635)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		10.552	11.001	(337)	1.103
Decrease / (increase) of trade receivables		9.685	(9.743)	638	2.494
Decrease / (increase) of intergroup receivables	20	-	-	(3.995)	8.513
Decrease / (increase) of other receivables		(13.033)	(978)	(767)	1.404
Decrease / (increase) of other long term		451	772	13	22
(Decrease) / increase of trade payables		(27.115)	(55.648)	(2.222)	(2.835)
(Decrease) / increase of intergroup payables	20	-	-	4.831	(25.757)
(Decrease) / increase of other liabilities (excluding borrowing)		(5.404)	(12.713)	(904)	(2.303)
Less:					
Income taxes paid		(6.031)	(6.827)	-	-
(a) Net cash generated from operating activities		**13.290**	**(22.082)**	**(500)**	**(11.642)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(14.648)	(8.710)	(386)	(176)
Purchase of intangible assets	7	(3.822)	(3.808)	(2.579)	(2.467)
Proceeds from disposal of property, plant, equipment and intangible assets		1.087	3.546	209	-
(b) Net cash generated from investing activities		**(17.383)**	**(8.972)**	**(2.756)**	**(2.643)**
Net cash generated from operating and investing activities (a) + (b)		**(4.093)**	**(31.054)**	**(3.256)**	**(14.285)**
Cash Flow from financing activities					
Proceeds from loans		53.477	292.585	-	-
<Repayments> of loans		(55.181)	(258.420)	-	(77.936)
Proceeds from intergroup loans		-	-	7.000	70.000
<Repayments> of intergroup loans		-	-	(400)	(7.772)
Interest paid		(14.316)	(17.851)	(2.317)	(3.920)
Dividends paid to shareholders		(28)	(12)	(28)	(12)
Dividends paid to non controlling interest		(318)	(370)	-	-
<Purchase> / Sale of treasury shares	15	-	8.816	-	8.816
Proceeds from issue of shares to employees	15	-	231	-	231
(c) Net cash generated from financing activities		**(16.366)**	**24.979**	**4.255**	**(10.593)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(20.459)**	**(6.075)**	**999**	**(24.878)**
Cash and cash equivalents at the beginning of the year		**59.523**	**76.953**	**2.063**	**29.035**
Effects of changes in exchange rate		7.577	(4.155)	-	-
Cash and cash equivalents at the end of the period		**46.641**	**66.723**	**3.062**	**4.157**

The notes on pages 14 to 48 are an integral part of the financial statements

Frigoglass S.A.I.C. Commercial Refrigerators
Number in the Register of Societes Anonymes: 29454/06/B/93/32

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 and Africa.

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 **5th November 2014.**

2. Basis of Preparation

This condensed interim financial information for the **nine** months ended **30 September 2014** 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 2013** 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 2013.**

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 2013.**

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.

Standards and Interpretations effective for the current financial year

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

Standards and Interpretations effective for subsequent financial periods

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

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.

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 2013**. There have been no changes in the risk management department or in any risk management policies since the year end.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The operating segment information presented below is based on the information that the chief operating decision makers (i.e. the managing director and his executive committee) use to assess the performance of the Group's operating segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

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

a) Analysis per business segment :

i) Income Statement

	Nine months ended 30.09.2014			Nine months ended 30.09.2013		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	253.284	106.246	**359.530**	302.264	93.407	**395.671**
Operating Profit / <Loss>	7.545	10.170	**17.715**	15.209	12.015	**27.224**
Finance <costs> / income	(20.720)	(3.922)	**(24.642)**	(17.338)	(2.692)	**(20.030)**
Profit / <Loss> before income tax, restructing losses & fire costs	(13.175)	6.248	**(6.927)**	(2.129)	9.323	**7.194**
Gains / <Losses> from restructuring activities	(36.000)	-	**(36.000)**	-	-	**-**
Fire Costs	(59)	-	**(59)**	-	-	**-**
Profit / <Loss> before income tax	(49.234)	6.248	**(42.986)**	(2.129)	9.323	**7.194**
Income tax expense	(1.343)	(3.748)	**(5.091)**	(258)	(2.998)	**(3.256)**
Profit / <Loss> after income tax	(50.577)	2.500	**(48.077)**	(2.387)	6.325	**3.938**
Profit / <Loss> after taxation attributable to the shareholders of the company	(50.729)	440	**(50.289)**	(2.490)	4.141	**1.651**
Depreciation	13.180	11.576	**24.756**	14.045	11.550	**25.595**
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)	20.725	21.746	**42.471**	29.254	23.565	**52.819**
Impairment of trade debtors	112	(196)	**(84)**	15	-	**15**
Impairment of inventory	304	-	**304**	35	-	**35**

	Y-o-Y % 30.09.2014 vs 30.09.2013		
	ICM	Glass	**Total**
Net sales revenue	-16%	14%	**-9%**
Operating Profit / <Loss>	-50%	-15%	**-35%**
Earnings / <Loss> before interest, tax, depreciation, amortization, restructing losses & fire costs (EBITDA)	-29%	-8%	**-20%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Nine months ended 30.09.2014			Year ended 31.12.2013		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	337.253	196.777	**534.030**	400.896	185.757	**586.653**
Total liabilities	353.127	97.495	**450.622**	372.883	94.152	**467.035**
Capital expenditure	6.794	11.676	**18.470**	9.653	15.228	**24.881**
			Note 6&7			

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

	Consolidated Nine months ended			
	30.09.2014	30.09.2013	31.09.2012	31.09.2011
Total Sales				
East Europe	105.230	112.143	129.848	149.433
West Europe	49.866	47.714	63.349	87.450
Africa / Middle East	134.873	126.962	143.525	123.334
Asia/Oceania	60.966	93.639	89.067	68.821
America	8.595	15.213	13.105	9.528
Consolidated	**359.530**	**395.671**	**438.894**	**438.566**
ICM Operations				
East Europe	105.230	112.143	129.631	149.433
West Europe	47.583	45.976	62.856	87.347
Africa / Middle East	40.934	48.372	65.993	51.498
Asia/Oceania	51.213	80.560	84.447	66.829
America	8.324	15.213	13.105	9.528
Total	**253.284**	**302.264**	**356.032**	**364.635**
Glass Operations				
East Europe	-	-	217	-
West Europe	2.283	1.738	493	103
Africa / Middle East	93.939	78.590	77.532	71.836
Asia/Oceania	9.753	13.079	4.620	1.992
America	271	-	-	-
Total	**106.246**	**93.407**	**82.862**	**73.931**
Consolidated	**359.530**	**395.671**	**438.894**	**438.566**

	Parent Company Nine months ended			
Net Sales revenue	30.09.2014	30.09.2013	31.09.2012	31.09.2011
East Europe	2.927	2.783	2.328	4.524
West Europe	10.705	10.917	23.489	45.257
Africa / Middle East	337	407	15.296	11.554
Asia/Oceania	-	(110)	153	1.073
America	118	1	114	94
Intergroup sales revenue	2.733	4.382	3.900	4.737
Total Parent Company	**16.820**	**18.380**	**45.280**	**67.239**

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 01.01.2014	**9.668**	**90.095**	**327.723**	**6.005**	**14.222**	**447.713**
Additions	-	416	4.475	591	491	5.973
Construction in progress & advances	-	5	8.669	-	1	8.675
Disposals	(1.103)	(1.365)	(4.506)	(157)	(160)	(7.291)
Transfer to / from & reclassification	-	179	(216)	40	(3)	-
Impairment charge due to fire	-	(861)	(788)	-	(26)	(1.675)
Impairment charge arising on restructuring	-	(4.200)	(4.000)	-	-	(8.200)
Exchange differences	331	3.188	20.950	448	514	25.431
Closing balance at 30.09.2014	**8.896**	**87.457**	**352.307**	**6.927**	**15.039**	**470.626**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**31.584**	**194.561**	**4.593**	**11.698**	**242.436**
Additions	-	1.847	17.570	398	626	20.441
Disposals	-	(380)	(2.804)	(133)	(137)	(3.454)
Transfer to / from & reclassification	-	124	(124)	-	-	-
Impairment charge due to fire	-	(73)	(447)	-	(21)	(541)
Exchange differences	-	1.218	11.264	332	443	13.257
Closing balance at 30.09.2014	**-**	**34.320**	**220.020**	**5.190**	**12.609**	**272.139**
Net book value at 30.09.2014	**8.896**	**53.137**	**132.287**	**1.737**	**2.430**	**198.487**

The impairment charge is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (see **note 27**).

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 1,372 th. as at 30.09.2013 will be transferred to assets until the end of 2014 and the current year's contruction in progress equal to € 8,675 th. is expected to be capitalized in 2015.

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01.01.2013	**10.006**	**91.250**	**324.777**	**6.131**	**15.949**	**448.113**
Additions	-	458	6.176	312	392	7.338
Construction in progress & advances	-	17	1.354	-	1	1.372
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 as 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 as 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**

There are no pledged assets for the Group as at 30.09.2014 and 31.12.2013.

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 01.01.2014	**303**	**8.988**	**15.860**	**289**	**2.348**	**27.788**
Additions	-	2	305	8	71	386
Disposals	-	-	(543)	-	-	(543)
Closing balance at 30.09.2014	**303**	**8.990**	**15.622**	**297**	**2.419**	**27.631**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**3.976**	**14.969**	**262**	**2.178**	**21.385**
Additions	-	304	194	8	65	571
Disposals	-	-	(334)	-	-	(334)
Closing balance at 30.09.2014	**-**	**4.280**	**14.829**	**270**	**2.243**	**21.622**
Net book value at 30.09.2014	**303**	**4.710**	**793**	**27**	**176**	**6.009**

	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 as 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 as 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**

There are no pledged assets for the Parent Company as at 30.09.2014 and 31.12.2013.

The Parent Company has proceeded to test for impairment its manufacturing operations in Hellas as at **31.12.2013.**

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 2013. The key assumptions for the value in use calculations are as follows: Discount rate (pre-tax): 14%, Gross margin: 6%-14% , 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 01.01.2014	**17.941**	**27.498**	**9.309**	**21.309**	**76.057**
Additions	-	840	-	1.382	2.222
Construction in progress & advances	-	1.267	-	333	1.600
Disposals	-	-	-	(165)	(165)
Impairment charge arising on restructuring	(16.427)	-	(5.140)	-	(21.567)
Exchange differences	-	512	6	268	786
Closing balance at 30.09.2014	**1.514**	**30.117**	**4.175**	**23.127**	**58.933**
Accumulated Depreciation					
Opening balance at 01.01.2014	**-**	**19.094**	**3.766**	**13.435**	**36.295**
Additions	-	1.765	329	1.423	3.517
Disposals	-	-	-	(141)	(141)
Exchange differences	-	382	3	155	540
Closing balance at 30.09.2014	-	**21.241**	**4.098**	**14.872**	**40.211**
Net book value at 30.09.2014	**1.514**	**8.876**	**77**	**8.255**	**18.722**

The impairment charge is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (see **note 27**).

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 th., which resulted from the business combination of Frigoglass Jebel Ali FZCO (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 2013**, 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): 8%-12%, Gross margins: 1%-15% , Perpetuity growth rate: 2%

As at **31 December 2013**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

in € 000's

Note 7 - Intangible assets (continued)

The additions, advances and constructions in progress of Software and other intangible, € 1.7 mil. is related to other Intangible assets. More specifically additions of the year in other intangibles concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 1,687 th. as at 30.09.2013 will be transferred to assets until the end of 2014 and the current year's contruction in progress equal to € 1,600 th. is expected to be capitalized in 2015.

	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	-	1.851	-	270	2.121
Construction in progress & advances	-	242	-	1.445	1.687
Disposals	-	(2)	-	-	(2)
Exchange differences	-	(986)	(20)	(1.006)	(2.012)
Closing balance as 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 as 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**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2014	**15.521**	**35**	**13.284**	**28.840**
Additions	-	-	1.165	1.165
Construction in progress & advances	1.093	-	321	1.414
Closing balance at 30.09.2014	**16.614**	**35**	**14.770**	**31.419**
Accumulated Depreciation				
Opening balance at 01.01.2014	**11.841**	**35**	**8.969**	**20.845**
Additions	714	-	855	1.569
Closing balance at 30.09.2014	**12.555**	**35**	**9.824**	**22.414**
Net book value at 30.09.2014	**4.059**	**-**	**4.946**	**9.005**

The additions, advances and constructions in progress of Software and other intangible, € 1.5 mil. is related to other Intangible assets. More specifically additions of the year in other intangibles concern the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 1,445 th. as at 30.09.2013 will be transferred to assets until the end of 2014 and the current year's contruction in progress equal to € 1,414 th. is expected to be capitalized in 2015.

	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	-	144	1.022
Construction in progress & advances	-	-	1.445	1.445
Closing balance as 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 as at 30.09.2013	**11.571**	**35**	**8.710**	**20.316**
Net book value at 30.09.2013	**3.667**	**-**	**3.483**	**7.150**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Raw materials	64.546	75.648	3.075	2.511
Work in progress	3.210	3.707	239	216
Finished goods	45.250	50.116	2.012	2.379
Less: Provision	(8.022)	(10.735)	(675)	(792)
Total	**104.984**	**118.736**	**4.651**	**4.314**

The provision for inventories has mainly been reduced relative to 31.12.2013 due to the combined effect of write offs in Frigoglass North America and Frigoglass India and an increase in Frigoglass Turkey, all relating to the restructuring activities and the fire incident.

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Trade receivables	113.092	122.919	11.096	11.654
Less: Provisions	(1.193)	(1.335)	(358)	(278)
Total	**111.899**	**121.584**	**10.738**	**11.376**

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, 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 **30.09.2014**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Opening balance at 01/01	**1.335**	**1.965**	**278**	**278**
Additions during the period	100	122	80	-
Unused amounts reversed	(196)	(33)	-	-
Total charges to income statement	**(96)**	**89**	**80**	**-**
Realized during the period	(73)	(683)	-	-
Exchange differences	27	(36)	-	-
Closing Balance	**1.193**	**1.335**	**358**	**278**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
V.A.T receivable	10.072	6.856	851	326
Grants for exports receivable	10.376	8.684	-	-
Insurance claims	1.886	2.174	48	188
Prepaid expenses	3.265	1.191	244	115
Other taxes receivable	1.945	1.497	-	-
Factoring	167	-	167	-
Advances to employees	890	902	90	51
Other receivables	7.631	1.895	224	177
Total	**36.232**	**23.199**	**1.624**	**857**

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.

Other receivables comprise various prepayments, govenement grants, accrued income not invoiced and a receivable amount following the building disposal of the subsidiary in USA.

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash on hand	28	29	2	2
Short term bank deposits	46.613	59.494	3.060	2.061
Total	**46.641**	**59.523**	**3.062**	**2.063**

The effective interest rate on short term bank deposits for **September 2014 is 3.18%** (December 2013: **3.12%**)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Taxes and duties payable	2.935	4.291	250	514
VAT payable	829	2.053	-	-
Social security insurance	890	1.303	242	553
Dividends payable to company' s shareholders	3	31	3	31
Customers' advances	433	623	15	24
Other taxes payable	941	725	-	-
Accrued discounts on sales	4.067	3.688	148	90
Accrued fees & costs payable to third parties	5.956	9.299	358	941
Accrued payroll expenses	7.186	4.045	2.221	793
Other accrued expenses	13.597	7.657	86	121
Expenses for restructuring activities	3.714	4.129	-	557
Other payables	1.458	4.166	309	343
Total	**42.009**	**42.010**	**3.632**	**3.967**

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

Expenses for restructuring losses as at 30.09.2014 concern mainly the Group's subsidiary in Turkey.

The non current provisions equal to € 4,035 th. are mainly related to warranty provisions, discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Bank loans	1.003	4.991	-	-
Intergroup Bond Loan	-	-	68.250	61.650
Bond Loan	244.361	243.411	-	-
Total non current borrowings	**245.364**	**248.402**	**68.250**	**61.650**

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Bank overdrafts	2.113	73	-	-
Bank loans	50.243	32.240	-	-
Intergroup Bond Loan	-	-	2.322	950
Current portion of non current borrowings	1.868	13.583	-	-
Total current borrowings	**54.224**	**45.896**	**2.322**	**950**
Total borrowings	**299.588**	**294.298**	**70.572**	**62.600**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Between 1 & 2 years	1.003	4.710	-	-
Between 2 & 5 years	244.361	243.692	68.250	61.650
Over 5 years	-	-	-	-
Total	**245.364**	**248.402**	**68.250**	**61.650**

Effective interest rates

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,93%	8,62%	-	-
Bank overdrafts	5,53%	6,82%	-	-
Current borrowings	5,99%	5,83%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Total borrowings	299.588	294.298	70.572	62.600
Cash & cash equivalents	(46.641)	(59.523)	(3.062)	(2.063)
Net debt (A)	**252.947**	**234.775**	**67.510**	**60.537**
Total equity **(B)**	83.408	119.618	30.449	35.555
Total capital **(C) = (A) + (B)**	336.355	354.393	97.959	96.092
Net debt / Total capital (A) / (C)	**75,2%**	**66,2%**	**68,9%**	**63,0%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.09.2014			31.12.2013		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	32.707	245.345	**278.052**	29.960	245.087	**275.047**
- USD	16.135	-	**16.135**	11.136	3.292	**14.428**
- AED	2.827	19	**2.846**	2.613	23	**2.636**
- CNY	2.440	-	**2.440**	2.187	-	**2.187**
- RON	115	-	**115**	-	-	**-**
Total	**54.224**	**245.364**	**299.588**	**45.896**	**248.402**	**294.298**

	Parent Company					
	30.09.2014			31.12.2013		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	2.322	68.250	**70.572**	950	61.650	**62.600**
Total	**2.322**	**68.250**	**70.572**	**950**	**61.650**	**62.600**

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

Note 13 - Non current & current borrowings (continued)

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 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 two bilateral credit revolving facilities of 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 **30.09.2014** and **31.12.2013**.
There are no pledged assets for the Parent Company as at **30.09.2014** and **31.12.2013**.

The Notes are subject to restrictive covenants while for the revolving credit facilities, 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	
	30.09.2014	31.12.2013
	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.

Following on from the impairment tests that the Group has performed as at **31 December 2013** on its operating activities in Hellas (see note 6) and its operating activities in Dubai (see note 7), the Group has also tested 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 business plans 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 2013**. The key assumptions for the value in use calculations of Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. are as follows:
Discount rate (pre-tax): 12%, Gross margin: 4%-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 **30.09.2014** 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	99,60%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	99,60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass Industries (NIG) Ltd	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 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%

in € 000's

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.
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.

On the 1st of October 2013, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 1,459 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 € 4 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
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	76.580	23	212
Transfer from share option reserve (Note 16)	-	-	25
Balance at 31.12.2013	**50.593.832**	**15.178**	**2.755**
Balance at 01.01.2014	**50.593.832**	**15.178**	**2.755**
Balance at 30.09.2014	**50.593.832**	**15.178**	**2.755**

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 could 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 could be undertaken according to the above scheme, was under the responsibility of the Board of Directors and entailed shares paid in full.

in € 000's

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

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 01.01.2013	**(1.800.785)**	**(7.949)**
Treasury shares sold	1.800.785	7.949
Balance at 31.12.2013	-	-
Balance at 01.01.2014	-	-
Balance at 30.09.2014	-	-

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 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.

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.

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	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	4.955	29.634
Exercise price at 13.15 Euro per share	01.01.2009	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
		Σύνολο	**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	100.477	104.194
		Σύνολο	**614.016**	**310.161**	**303.856**
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
		Σύνολο	**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
		Σύνολο	**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
		Σύνολο	**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**

in € 000's

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

Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01.12.2013	31.12.2022	90.503	-	90.503
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90.503	-	90.503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90.494	-	90.494
		Total	**271.500**	**-**	**271.500**
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**
		Grand Total	**2.132.034**	**387.568**	**1.744.466**

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 0.27 per option.

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

Weighted average share price	3,79 €
Volatility	13,73%
Dividend yield	0,0%
Discount rate	1,17%

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 01.01.2013	**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**
Balance at 01.10.2013	**4.177**	**1.104**	**9.459**	**(113)**	**6.833**	**(13.827)**	**7.633**
Additions for the year	-	-	-	(120)	-	-	(120)
Transfer from/<to>							
Retained Earnings	-	-	-	252	-	-	252
Exchange differences	-	-	(70)	-	-	(3.136)	(3.206)
Balance at 31.12.2013	**4.177**	**1.104**	**9.389**	**19**	**6.833**	**(16.963)**	**4.559**
Balance at 01.01.2014	**4.177**	**1.104**	**9.389**	**19**	**6.833**	**(16.963)**	**4.559**
Additions for the period	-	-	-	(146)	-	-	(146)
Transfer from/<to>							
Retained Earnings	-	-	-	129	-	-	129
Exchange differences	-	-	329	-	-	7.301	7.630
Balance at 30.09.2014	**4.177**	**1.104**	**9.718**	**2**	**6.833**	**(9.662)**	**12.172**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2013	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**
Shares issued to employees	-	(25)	-	-	(25)
Balance at 30.09.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 01.10.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 31.12.2013	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 01.01.2014	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 30.09.2014	**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 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.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Interest expense	19.778	17.415	3.854	4.141
Interest income	(778)	(887)	(5)	(237)
Net interest expense / <income>	**19.000**	**16.528**	**3.849**	**3.904**
Exchange loss / (gain) & Other Financial Costs	(521)	6.561	(811)	1.469
Loss / <Gain> on derivative financial instruments	6.163	(3.059)	746	(454)
Net finance cost / <income>	**24.642**	**20.030**	**3.784**	**4.919**

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 and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of **11.84**% (Hellenic taxation rate is 26%)

Unaudited tax years

The Parent 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.

in € 000's

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	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2013	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2009-2013	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2013	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	-	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2013	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2013	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2013	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2013	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2013	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2009-2013	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2013	Ice Cold Merchandisers
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010-2013	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2013	Ice Cold Merchandisers
Frigoglass Philippines Inc.	Philippines	2012-2013	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2011-2013	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2011-2013	Crowns, Plastics, ICMs
Frigoglass Oceania Pty Limited	Australia	2012-2013	Sales Agent
3P Frigoglass Romania SRL	Romania	2008-2013	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2013	Sales Office
Frigoglass GmbH	Germany	2011-2013	Sales Office
Frigoglass Nordic AS	Norway	2003-2013	Sales Office
Frigoglass Cyprus Limited	Cyprus	2011-2013	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2013	Holding Company
Frigoglass Finance B.V	Netherlands	-	Financial Services
Norcool Holding A.S	Norway	1999-2013	Holding Company

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2014** for the Group amounted to € 45 thousands (**31.12.2013:** € 271 thousands).

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.

The Coca-Cola HBC AG is a non alcoholic beverage company. Except 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 related party transactions are in an arms length basis and are based on a global transfer pricing documentation

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Sales	75.346	89.069	7.914	8.904
Purchases	177	171	-	-
Receivables / <Payables>	21.304	12.393	943	921

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

	Parent Company	
	30.09.2014	30.09.2013
Sales of goods	2.510	4.108
Sales of services	223	274
Purchases of goods / expenses	8.595	8.899
Interest expense	3.845	2.228
Receivables	40.777	35.995
Payables	25.366	22.586
Loans Payables	70.572	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	
	30.09.2014	30.09.2013
Management services income	14.773	17.730
Other operating income	475	20
Total other operating income	**15.248**	**17.750**

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	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Fees for Board of Directors	128	117	128	117
Management compensation	2.167	1.833	1.947	1.367

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)	**30.09.2014**	**30.09.2013**	**30.09.2014**	**30.09.2013**
Profit attributable to shareholders of the Company	(50.289)	1.651	(5.106)	(3.060)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	49.571.569	50.593.832	49.571.569
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.692.795	49.706.443	50.692.795	49.706.443
Basic earnings / <losses> per share	**(0,9940)**	**0,0333**	**(0,1009)**	**(0,0617)**
Diluted earnings / <losses> per share	**(0,9920)**	**0,0332**	**(0,1007)**	**(0,0616)**

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	
	30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Guarantees	503.621	506.091	112.082	118.864

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 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.

in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2011**		**2012**		**2013**		**2014**	
Q1	134.826	24%	159.117	27%	140.619	27%	124.247	35%
Q2	187.655	34%	179.088	31%	172.378	33%	145.916	41%
Q3	116.085	21%	100.689	17%	82.674	16%	89.367	25%
Q4	116.647	21%	142.356	24%	126.837	24%	-	0%
Total Year	**555.213**	**100%**	**581.250**	**100%**	**522.508**	**100%**	**359.530**	**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

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	**30.09.2014**	**30.09.2013**
ICM Operations	3.970	4.371
Glass Operations	1.595	1.611
Total	**5.565**	**5.982**

	Parent Company	
	30.09.2014	**30.09.2013**
Average number of personnel	**215**	**221**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.09.2014		31.12.2013		30.09.2014		31.12.2013	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	84	3.509	1.867	13	-	617	70	-
Cash flow hedges								
Commodity forward contracts	2	-	21	-	-	-	-	-
Total financial derivatives instruments	**86**	**3.509**	**1.888**	**13**	**-**	**617**	**70**	**-**
Current portion of financial derivatives instruments	**86**	**3.509**	**1.888**	**13**	**-**	**617**	**70**	**-**

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 2014, 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 **2014**, 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 - <Losses> / Gains from restructuring activities and fire costs

Fire Incident in India

On April 9, 2014, Frigoglass announced a fire incident that occurred on April 6, at the Group's Ice-Cold Merchandiser manufacturing facility in the Gurgaon region of India. The fire has primarily caused damage to the facility's warehouses and to a lesser extent affected the production area.

The Group maintains insurance policies, with first class global insurance companies, which cover both Property Damage and Business Interruption.

Below is the analysis of the fire related costs. Frigoglass has received the bulk of the insurance claims related to Property Damage by July 4, 2014. The insurance claim due to Business Interruption is expected to be finalized by the end of the year.

	Consolidated
	30.09.2014
Fixed assets write off	(1.645)
Inventories write off	(5.867)
Expenses due to business interruption	(1.405)
less: insurance claims received	8.858
less: insurance claims receivable	-
Fire Costs	**(59)**

in € 000's

Note 27 - <Losses> / Gains from restructuring activities and fire costs (continued)

Manufacturing integration in Europe

On July 18, 2014 Frigoglass announced the integration of its Turkey-based manufacturing volume into its European plant in Timisoara, Romania. Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. The commercial and customer service activities in Turkey will be seamlessly continued during the integration period and beyond.

This integration process will also enable the effective consolidation of Frigoglass' product range in Europe towards an innovative modular platform covering all existing applications. This will reduce complexity, drive cost efficiency through scale and safeguard excellent quality. On top of this, Frigoglass will maintain its innovation commitment and invest in additional Product Development resources in Romania. Based on this, we will enhance customer responsiveness and create value through innovative cooler solutions for customers.

As a result the Group's the results have been negatively affected by € 36 mil., which are analysed below:

	Consolidated
	30.09.2014
Goodwill write off	(16.427)
Patterns & trade marks write off	(5.140)
Impairement of buildings and machinery	(8.200)
Impairement of inventories	(3.200)
Idemnities and other restructuring costs	(3.033)
<Losses> / Gains from restructuring activities	**(36.000)**