Condensed Interim Financial Statements

1 January to 30 September 2015

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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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 30 September 2015

It is confirmed that the present Interim Financial Statements **(pages 2 - 55)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are also approved by the Board of Directors of "Frigoglass S.A.I.C." on the **4th of November 2015.**

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.

TABLE OF CONTENTS

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	Nikolaos Mamoulis
The Group Finance & IS Director	**The Head of Finance**
Dimosthenis Bouras	Vasileios Stergiou

Financial Review

Nine Months Ended September 30, 2015

Net sales revenue from ICM Operations increased by 4.1% to €263.7 million for the nine months ended September 30, 2015.

Sales in East Europe declined by 7.6%, primarily reflecting lower sales in Russia, Serbia and Bulgaria. Deteriorating market conditions in Russia led our key customers to sharply reduce their investments in the third quarter. In West Europe, sales declined by 5.1% following a lower volume outcome due to the production ramp-up of the new ICOOL range in our Romanian plant, primarily during the first half of the year. Sales in North America grew in double digits, reflecting the benefits from the successful transformation of our business model. Sales in Africa and the Middle East region increased by 32.3% due to higher year-on-year cooler investments from Coca-Cola bottlers and some brewery customers in South Africa and Nigeria. Following certain delays caused by the recent organisational changes in our South African operations, production returned to normal levels in the second quarter. Sales in Asia and Oceania increased by 9.0%, mainly due to higher year-on-year sales in Vietnam and India.

Cost of goods sold increased by 5.4% to €221.0 million for the nine months ended September 30, 2015. Cost of goods sold adversely affected by increased production costs caused by the ramp-up of the new ICOOL/ILOOK product platform. Overall, cost of goods sold as a percentage of Group's net sales revenue increased to 83.8% from 82.8% in the nine months ended September 30, 2014, primarily reflecting a less favorable geographic sales mix.

Administrative expenses decreased by 7.6% to €14.9 million for the nine months ended September 30, 2015, primarily reflecting lower employee related expenses. This good performance was achieved despite the non-allocation of certain corporate expenses to Glass Operations. The ratio of administrative expenses to net sales revenue decreased to 5.7% from 6.4% in the nine months ended September 30, 2015.

Selling, distribution and marketing expenses decreased by 10.4% to €16.0 million for the nine months ended September 30, 2015. This decrease is primarily attributable to lower employee related expenses, warranty expenses and third party fees. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 6.0% from 7.0% in the nine months ended September 30, 2014.

Research and development expenses increased by 7.1% to €3.3 million for the nine months ended September 30, 2015. As a percentage of net sales revenue, research and development expenses increased to 1.3% from 1.2% in the nine months ended September 30, 2014.

Other operating income decreased to €0.4 million in the nine months ended September 30, 2015, from €1.0 million in the nine months ended September 30, 2014.

Finance costs increased by €5.1 million to €25.9 million in the nine months ended September 30, 2015, negatively impacted by foreign exchange losses.

Income tax expense increased by €2.5 million to €3.9 million in the nine months ended September 30, 2015.

Profit from the discontinued Glass Operations was €3.4 million in the nine months ended September 30, 2015, compared to €2.5 million in the nine months ended September 30, 2014.

Net losses attributable to shareholders amounted to €20.6 million for the nine months ended September 30, 2015, compared to a net loss of €50.3 million the same period last year. Frigoglass incurred restructuring costs of €36.0 million in the nine months ended September 30, 2014 related to the discontinuation of operations in Turkey and a fire costs after an insurance reimbursements for Property Damage of €0.06m related to the fire incident in India (please refer to Note 29 for further clarifications over restructuring and fire costs).

Cash Flow

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

Net cash used in operating activities amounted to €1.7 million, compared to net cash from operating activities of €13.3 million in the nine months ended September 30, 2014. This decline is primarily attributable to a decrease of €6.0 million in trade receivables, compared to a decrease of €23.0 million in the nine months ended September 30, 2014. It also reflects a decrease in trade payables of €16.9 million, compared to a decrease of €25.9 million in trade payables in the nine months ended September 30, 2014. Net cash from operating activities for discontinued operations amounted to €12.3 million, compared to €5.7 million in the nine months ended September 30, 2014.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €30.2 million, compared to €17.4 million in the nine months ended September 30, 2014. This increase is primarily attributable to discontinued operations. Net cash used in investing activities for discontinued operations amounted to €23.9 million, compared to €11.7 million in the nine months ended September 30, 2014. This increase reflects the investment in rebuilding a furnace in Nigeria, aiming to increase capacity and improve efficiency rates. Higher capital expenditure also reflects spending related to furnace maintenance in Dubai.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €35.1 million, compared to net cash used in financing activities of €16.4 million in the nine months ended September 30, 2014. This increase is primarily attributable to higher net proceeds from bank loans in the nine months ended September 30, 2015. Net cash from financing activities for discontinued operations amounted to €14.2 million, compared to net cash used in financing activities of €2.8 million in the nine months ended September 30, 2014.

Net trade working capital

Net trade working capital from continuing operations as of September 30, 2015 amounted to €107.0 million, compared to €110.1 million as of September 30, 2014. This marginal improvement reflects 6% reduction of inventory levels.

Capital expenditures

Capital expenditures from continuing operations amounted to €6.7 million, of which €4 million related to the purchase of property, plant and equipment and €2.6 million related to the purchase of intangible assets, compared to €6.8 million in the nine months ended September 30, 2014, of which €3.0 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 2015

Table of Contents **Pages**

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

	Note	Consolidated		Parent Company	
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
Assets:					
Property, Plant & Equipment	6	99,823	201,527	6,278	6,737
Intangible assets	7	16,742	19,152	9,073	9,079
Investments in subsidiaries	14	-	-	58,045	58,045
Deferred income tax assets		8,991	8,733	1,310	1,310
Other long term assets		1,336	933	157	169
Total non current assets		**126,892**	**230,345**	**74,863**	**75,340**
Inventories	8	70,587	98,536	4,789	4,589
Trade receivables	9	83,993	112,724	8,863	10,354
Other receivables	10	15,605	31,359	801	1,978
Income tax advances		6,409	7,631	2,436	3,074
Intergroup receivables	20	-	-	44,089	45,004
Cash & cash equivalents	11	46,962	68,732	8,181	4,046
Derivative financial instruments	26	1,071	80	66	4
Total current assets		**224,627**	**319,062**	**69,225**	**69,049**
Assets classified as held for sale	28	199,551	-	-	-
Total assets		**551,070**	**549,407**	**144,088**	**144,389**
Liabilities:					
Long term borrowings	13	245,733	245,227	-	-
Deferred Income tax liabilities		1,744	11,172	-	-
Retirement benefit obligations		6,040	19,321	4,757	4,821
Intergroup bond loan	13	-	-	79,736	71,100
Provisions for other liabilities & charges	12	4,403	4,841	-	-
Deferred income from government grants		28	33	28	33
Total non current liabilities		**257,948**	**280,594**	**84,521**	**75,954**
Trade payables		47,581	86,003	6,171	5,562
Other payables	12	36,943	44,805	5,696	5,766
Current income tax liabilities		1,197	10,048	-	-
Intergroup payables	20	-	-	26,390	27,512
Intergroup bond loan	13	-	-	1,298	1,075
Short term borrowings	13	102,271	57,838	-	-
Derivative financial instruments	26	878	3,144	9	400
Total current liabilities		**188,870**	**201,838**	**39,564**	**40,315**
Liabilities classified as held for sale	28	66,561	-	-	-
Total liabilities		**513,379**	**482,432**	**124,085**	**116,269**
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	8,160	15,473	16,320	16,295
Retained earnings		(33,383)	(5,227)	(14,250)	(6,108)
Total Shareholders Equity		**(7,290)**	**28,179**	**20,003**	**28,120**
Non controlling interest		44,981	38,796	-	-
Total Equity		**37,691**	**66,975**	**20,003**	**28,120**
Total Liabilities & Equity		**551,070**	**549,407**	**144,088**	**144,389**

The notes on pages 14 to 55 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	
		30.09.2015	30.09.2014	30.09.2015	30.09.2014
Continuing operations:					
Net sales revenue	5 & 23	**263,733**	**253,284**	**19,529**	**16,820**
Cost of goods sold		(220,970)	(209,670)	(18,538)	(15,906)
Gross profit		**42,763**	**43,614**	**991**	**914**
Administrative expenses		(14,926)	(16,157)	(12,040)	(12,677)
Selling, distribution & marketing expenses		(15,954)	(17,801)	(2,501)	(2,538)
Research & development expenses		(3,316)	(3,095)	(1,679)	(1,519)
Other operating income	20	428	1,035	14,147	15,248
Other <losses> / gains		20	(51)	21	-
Operating Profit / <Loss>		**9,015**	**7,545**	**(1,061)**	**(572)**
Finance <costs> / income	17	(25,874)	(20,720)	(5,877)	(3,784)
Profit / <Loss> before income tax, restructuring losses & fire costs		**(16,859)**	**(13,175)**	**(6,938)**	**(4,356)**
<Losses> / Gains from restructuring activities	29	-	(36,000)	-	-
Fire costs	29	-	(59)	-	-
Profit / <Loss> before income tax		**(16,859)**	**(49,234)**	**(6,938)**	**(4,356)**
Income tax expense	18	(3,892)	(1,343)	(1,204)	(750)
Profit / <Loss> after income tax expenses from continuing operations		**(20,751)**	**(50,577)**	**(8,142)**	**(5,106)**
Discontinued operations:					
Profit for the period from discontinued operations	28	**3,372**	2,500	**-**	-
Profit / <Loss> after income tax		**(17,379)**	(48,077)	**(8,142)**	(5,106)
Attributable to:					
Non controlling interest		3,192	2,212	-	-
Shareholders		**(20,571)**	**(50,289)**	**(8,142)**	**(5,106)**
Depreciation from continuing operations		11,246	13,180	2,548	2,028
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs from continuing operations (EBITDA)		**20,261**	**20,725**	**1,487**	**1,456**

	Note	Amounts in €		Amounts in €	
Basic Earnings / <Loss> per share, after taxes					
- From continuing operations	21	(0.4143)	(1.0027)	(0.1609)	(0.1009)
- From discontinued operations	21	0.0077	0.0087	-	-
Total		**(0.4066)**	**(0.9940)**	**(0.1609)**	**(0.1009)**

	Note	Amounts in €		Amounts in €	
Diluted Earnings / <Loss> per share, after taxes					
- From continuing operations	21	(0.4143)	(1.0007)	(0.1609)	(0.1007)
- From discontinued operations	21	0.0077	0.0087	-	-
Total		**(0.4066)**	**(0.9920)**	**(0.1609)**	**(0.1007)**

The notes on pages 14 to 55 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	
		30.09.2015	30.09.2014	30.09.2015	30.09.2014
Continuing operations:					
Net Sales Revenue		**66,061**	**52,225**	**5,642**	**3,842**
Cost of goods sold		(58,871)	(46,281)	(4,971)	(3,399)
Gross profit		**7,190**	**5,944**	**671**	**443**
Administrative expenses		(5,211)	(5,127)	(3,778)	(3,731)
Selling, distribution & marketing expenses		(4,411)	(5,905)	(714)	(850)
Research & development expenses		(1,144)	(1,029)	(465)	(475)
Other operating income		105	376	3,190	3,610
Other <losses> / gains		10	(19)	9	-
Operating Profit / <Loss>		**(3,461)**	**(5,760)**	**(1,087)**	**(1,003)**
Finance <costs> / income		(11,290)	(6,050)	(2,517)	(1,441)
Profit / <Loss> before income tax, restructuring losses & fire costs		**(14,751)**	**(11,810)**	**(3,604)**	**(2,444)**
<Losses> / Gains from restructuring activities		-	-	-	-
Fire costs		-	-	-	-
Profit / <Loss> before income tax		**(14,751)**	**(11,810)**	**(3,604)**	**(2,444)**
Income tax expense		(1,939)	1,033	(719)	(200)
Profit / <Loss> after income tax expenses from continuing operations		**(16,690)**	**(10,777)**	**(4,323)**	**(2,644)**
Discontinued operations:					
Profit for the period from discontinued operations		**1,494**	936	**-**	-
Profit / <Loss> after income tax		**(15,196)**	(9,841)	**(4,323)**	(2,644)
Attributable to:					
Non controlling interest		1,413	1,008	**-**	-
Shareholders		**(16,609)**	**(10,849)**	**(4,323)**	**(2,644)**
Depreciation from continuing operations		3,670	4,148	905	708
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs from continuing operations (EBITDA)		**209**	**(1,612)**	**(182)**	**(295)**

		Amounts in €		Amounts in €	
Basic Earnings / <Loss> per share, after taxes					
- From continuing operations	**21**	(0.3343)	(0.2146)	(0.0854)	(0.0523)
- From discontinued operations	**21**	0.0061	0.0002	-	-
Total		**(0.3283)**	**(0.2144)**	**(0.0854)**	**(0.0523)**

		Amounts in €		Amounts in €	
Diluted Earnings / <Loss> per share, after taxes					
- From continuing operations	**21**	(0.3343)	(0.2145)	(0.0854)	(0.0522)
- From discontinued operations	**21**	0.0061	0.0002	-	-
Total		**(0.3282)**	**(0.2143)**	**(0.0854)**	**(0.0522)**

The notes on pages 14 to 55 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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Profit / <Loss> after income tax expenses (Income Statement)	**(17,379)**	**(48,077)**	**(15,196)**	**(9,841)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	(7,678)	12,202	(1,519)	10,606
Cash Flow Hedges:				
- Net changes in fair Value	(135)	(162)	60	18
- Income tax effect	13	16	(6)	(2)
- Transfer to net profit	179	143	66	(10)
- Income tax effect	(18)	(14)	(7)	1
Items that will be reclassified to Profit & Loss	**(7,639)**	**12,185**	**(1,406)**	**10,613**
Other comprehensive income / <expenses> net of tax	**(7,639)**	**12,185**	**(1,406)**	**10,613**
Total comprehensive income / <expenses> for the period	**(25,018)**	**(35,892)**	**(16,602)**	**772**
Attributable to:				
- Non controlling interest	(240)	5,335	1,384	3,845
- Shareholders	(24,778)	(41,227)	(17,986)	(3,073)
	(25,018)	**(35,892)**	**(16,602)**	**772**
Total comprehensive income / <expenses> net of tax for the period attributable to the shareholders				
- From continuing operations	(22,313)	(43,169)	(18,976)	(7,285)
- From discontinued operations	(2,465)	1,942	990	4,212
	(24,778)	**(41,227)**	**(17,986)**	**(3,073)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Profit / <Loss> after income tax expenses (Income Statement)	**(8,142)**	**(5,106)**	**(4,323)**	**(2,644)**
Total comprehensive income / <expenses> for the period	**(8,142)**	**(5,106)**	**(4,323)**	**(2,644)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(8,142)	(5,106)	(4,323)	(2,644)
	(8,142)	**(5,106)**	**(4,323)**	**(2,644)**

The notes on pages 14 to 55 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 01.01.2014 (as	**15,178**	**2,755**	**-**	**6,717**	**54,455**	**79,105**	**33,405**	**112,510**
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**	**-**	**14,330**	**5,615**	**37,878**	**38,422**	**76,300**
Balance at 01.10.2014	**15,178**	**2,755**	**-**	**14,330**	**5,615**	**37,878**	**38,422**	**76,300**
Profit / <Loss> for the period	-	-	-	-	(6,213)	**(6,213)**	2,162	**(4,051)**
Other Comprehensive income / <expense>	-	-	-	1,979	(4,970)	**(2,991)**	(1,788)	**(4,779)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**1,979**	**(11,183)**	**(9,204)**	**374**	**(8,830)**
Share option reserve	-	-	-	(495)	-	**(495)**	-	**(495)**
Transfers between reserves	-	-		(341)	341	**-**	-	**-**
Balance at 31.12.2014	**15,178**	**2,755**	**-**	**15,473**	**(5,227)**	**28,179**	**38,796**	**66,975**

Consolidated

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2015	**15,178**	**2,755**	**-**	**15,473**	**(5,227)**	**28,179**	**38,796**	**66,975**
Profit / <Loss> for the period	-	-	-	-	(20,571)	**(20,571)**	3,192	**(17,379)**
Other Comprehensive income / <expense>	-	-	-	(3,807)	(400)	**(4,207)**	(3,432)	**(7,639)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(3,807)**	**(20,971)**	**(24,778)**	**(240)**	**(25,018)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(567)	**(567)**
Share option reserve	-	-	-	25	-	**25**	-	**25**
Changes in participating interest in subsidiary undertakings	-	-	-	(3,531)	(7,185)	**(10,716)**	6,992	**(3,724)**
Balance at 30.09.2015	**15,178**	**2,755**	**-**	**8,160**	**(33,383)**	**(7,290)**	**44,981**	**37,691**

The notes on pages 14 to 55 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 01.01.2014	**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**
Balance at 01.10.2014	**15,178**	**2,755**	**-**	**17,131**	**(4,615)**	**30,449**
Profit / <Loss> for the period	-	-		-	(1,078)	**(1,078)**
Other Comprehensive income / <expense>	-	-	-	-	(756)	**(756)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1,834)**	**(1,834)**
Share option reserve	-	-	-	(495)	-	**(495)**
Transfers between reserves	-	-	-	(341)	341	**-**
Balance at 31.12.2014	**15,178**	**2,755**	**-**	**16,295**	**(6,108)**	**28,120**
Balance at 01.01.2015	**15,178**	**2,755**	**-**	**16,295**	**(6,108)**	**28,120**
Profit / <Loss> for the period	-	-		-	(8,142)	**(8,142)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(8,142)**	**(8,142)**
Share option reserve	-	-	-	25	-	**25**
Balance at 30.09.2015	**15,178**	**2,755**	**-**	**16,320**	**(14,250)**	**20,003**

The notes on pages 14 to 55 are an integral part of the financial statements

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

	Note	Consolidated Nine months ended 30.09.2015	Consolidated Nine months ended 30.09.2014	Parent Company Nine months ended 30.09.2015	Parent Company Nine months ended 30.09.2014
Cash Flow from operating activities					
Continuing operations:					
Profit / <Loss> before tax from continuing		**(16,859)**	**(49,234)**	**(6,938)**	**(4,356)**
Adjustments for:					
Depreciation		11,246	13,180	2,548	2,028
Finance costs, net	**17**	25,874	20,720	5,877	3,784
Provisions		122	36,473	(144)	787
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(19)	51	(21)	-
Changes in Working Capital:					
Decrease / (increase) of inventories		2,270	6,104	(200)	(337)
Decrease / (increase) of trade receivables		6,005	22,984	1,491	638
Decrease / (increase) of intergroup receivables		-	-	915	(3,995)
Decrease / (increase) of other receivables		1,287	(10,853)	1,177	(767)
Decrease / (increase) of other long term receivables		(402)	451	12	13
(Decrease) / increase of trade payables		(16,896)	(25,929)	609	(2,222)
(Decrease) / increase of intergroup payables		(7,338)	600	(1,122)	4,831
(Decrease) / increase of other liabilities (excluding borrowing)		(15,536)	(4,204)	(1,645)	(904)
Less:					
Income taxes paid		(3,759)	(2,737)	-	-
Discontinued operations	**28**	12,296	5,685	-	-
(a) Net cash generated from operating activities		**(1,709)**	**13,291**	**2,559**	**(500)**
Cash Flow from investing activities					
Continuing operations:					
Purchase of property, plant and equipment	**6**	(4,160)	(2,972)	(182)	(386)
Purchase of intangible assets	**7**	(2,563)	(3,822)	(1,931)	(2,579)
Proceeds from disposal of property, plant, equipment and intangible assets		406	1,084	46	209
Discontinued operations	**28**	(23,867)	(11,673)	-	-
(b) Net cash generated from investing activities		**(30,184)**	**(17,383)**	**(2,067)**	**(2,756)**
Net cash generated from operating and investing activities (a) + (b)		**(31,893)**	**(4,092)**	**492**	**(3,256)**
Cash Flow from financing activities					
Continuing operations:					
Proceeds from loans		80,035	103,457	-	-
<Repayments> of loans		(31,196)	(97,585)	-	-
Proceeds from intergroup loans		-	-	7,715	7,000
<Repayments> of intergroup loans		(16,278)	(8,737)	(2,165)	(400)
Interest paid		(11,731)	(10,669)	(1,907)	(2,317)
Dividends paid to shareholders		-	(28)	-	(28)
Discontinued operations	**28**	14,222	(2,805)	-	-
(c) Net cash generated from financing activities		**35,052**	**(16,367)**	**3,643**	**4,255**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**3,159**	**(20,459)**	**4,135**	**999**
Cash and cash equivalents at the beginning of the year		**68,732**	**59,523**	**4,046**	**2,063**
Effects of changes in exchange rate		(10,770)	7,576	-	-
Cash and cash equivalents at the end of the period from discontinued operations		**(14,159)**	**(21,033)**	**-**	**-**
Cash and cash equivalents at the end of the period		**46,962**	**25,607**	**8,181**	**3,062**

The notes on pages 14 to 55 are an integral part of the financial statements

Frigoglass Group
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, 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 **4 November 2015**.

2. Basis of Preparation

This condensed interim financial information for the **nine** months ended **30 September 2015** 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 2014** that is available on the company's web page www.frigoglass.com.

From the end of June 2015 the uncertainties in the Greek macroeconomic environment have intensified. These uncertainties resulted from the Greek state and the EU, ECB and IMF (together "the Institutions") failing to successfully conclude the review of the previous (second) bailout arrangement, the Greek state going in arrears with respect to its debt obligations to the IMF, the ECB ceasing to provide liquidity to the Greek banking system and the resulting imposition of capital controls.

Within this context, on the 8th of July 2015 the Greek government requested a three-year financial assistance from the European Stability Mechanism (ESM). On 12 July 2015 the Euro Summit agreed to consider Greece's request for financial assistance on the condition that the Greek authorities will legislate a set of measures ("prior actions") as a prerequisite for the opening of the negotiations for the new ESM programme. On 15 and 23 July 2015, the Greek parliament approved part of the agreed prior actions which were imposed by the Euro Summit. On 28 July 2015 the discussions on the new loan agreement commenced and the relevant process for its approval is formed based on the current developments i.e. if the relevant loan agreement is signed between the Greek Government and the financial institutions.

All of the above factors have created an even more uncertain economic environment, which may affect the Greek operations of the Group. Matters that may impact these operations include: the liquidity of the Greek banking system, ability of customers to settle their obligations, recoverability of non-financial assets, repayment of debt obligations or/and compliance with financial covenants, recoverability of deferred tax assets, valuation of financial instruments and the adequacy of provisions.

The Group's Greek operations, are relatively limited when compared to the operations of the Group as a whole and any negative consequences will not impact the Group. The Greek operations continue without any disruption, and based on Management's current assessment and on the assumption that the third bailout program will be implemented, no material negative impact on the Greek operations is anticipated and therefore no adjustments are required with respect to the financial position of the Group's Greek operations as presented at 30 September 2015.

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 2014.**

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 2014.**

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

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

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

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

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

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 2014**. 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 and Glass Operations.

The chief operating decision makers continue to assess the performance of Glass operations (discontinued operations, note 28) until its disposal.

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 30.09.2015		Nine months ended 30.09.2014	
	Continuing Operations ICM	Discontinued Operations Glass	Continuing Operations ICM	Discontinued Operations Glass
Net sales revenue	263,733	100,235	253,284	106,246
Operating Profit / <Loss>	9,015	6,593	7,545	10,170
Finance <costs> / income	(25,874)	2,033	(20,720)	(3,922)
Profit / <Loss> before income tax, restructuring losses & fire costs	(16,859)	8,626	(13,175)	6,248
Gains / <Losses> from restructuring activities	-	-	(36,000)	-
Fire costs	-	-	(59)	-
Profit / <Loss> before income tax	(16,859)	8,626	(49,234)	6,248
Income tax expense	(3,892)	(5,254)	(1,343)	(3,748)
Profit / <Loss> after income tax	(20,751)	3,372	(50,577)	2,500
Profit / <Loss> after taxation attributable to the shareholders of the company	(20,959)	388	(50,729)	440
Depreciation	11,246	13,333	13,180	11,576
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs (EBITDA)	20,261	19,926	20,725	21,746
Impairment of trade debtors	77	94	112	(196)
Impairment of inventory	559	355	304	-

	Y-o-Y % 30.09.2015 vs 30.09.2014	
	Continuing Operations ICM	Discontinued Operations Glass
Net sales revenue	4%	-6%
Operating Profit / <Loss>	19%	-35%
Earnings / <Loss> before interest, tax, depreciation, amortization, restructuring and fire costs (EBITDA)	-2%	-8%

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Nine months ended 30.09.2015		Year ended 31.12.2014	
	Continuing Operations ICM	Discontinued Operations Glass	Continuing Operations ICM	Discontinued Operations Glass
Total assets	351,519	199,551	357,949	191,458
Total liabilities	446,818	66,561	416,792	65,640
Capital expenditure	6,723	20,161	12,472	16,212
		Note 6&7		

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

	Consolidated			
	Nine months ended			
	30.09.2015	30.09.2014	30.09.2013	30.09.2012
Continuing Operations - ICM				
East Europe	97,181	105,230	112,143	129,631
West Europe	45,179	47,583	45,976	62,856
Africa / Middle East	54,146	40,934	48,372	65,993
Asia/Oceania	55,806	51,213	80,560	84,447
America	11,421	8,324	15,213	13,105
Total	**263,733**	**253,284**	**302,264**	**356,032**
Discontinued Operations - Glass				
East Europe	-	-	-	217
West Europe	2,096	2,283	1,738	493
Africa / Middle East	88,417	93,939	78,590	77,532
Asia/Oceania	9,711	9,753	13,079	4,620
Total	**100,235**	**106,246**	**93,407**	**82,862**

	Parent Company			
	Nine months ended			
Net Sales revenue	30.09.2015	30.09.2014	30.09.2013	30.09.2012
East Europe	2,441	2,927	2,783	2,328
West Europe	12,032	10,705	10,917	23,489
Africa / Middle East	308	337	407	15,296
Asia/Oceania	-	-	(110)	153
America	2	118	1	114
Intergroup sales revenue	4,746	2,733	4,382	3,900
Total Parent Company	**19,529**	**16,820**	**18,380**	**45,280**

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 01.01.2015	**9,998**	**88,844**	**327,541**	**6,737**	**12,937**	**446,057**
Additions	-	744	9,245	718	442	11,149
Construction in progress & advances	-	770	12,395	-	7	13,172
Disposals	-	-	(6,299)	(220)	(248)	(6,767)
Transfer to / from & reclassification	-	409	(409)	-	-	-
Exchange differences	(214)	840	(3,057)	(311)	(67)	(2,809)
Transferred to assets held for sale (see note 28)	(765)	(26,636)	(213,093)	(4,708)	(3,580)	(248,782)
Closing balance at 30.09.2015	**9,019**	**64,971**	**126,323**	**2,216**	**9,491**	**212,020**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**35,115**	**193,618**	**4,954**	**10,843**	**244,530**
Additions	-	1,835	18,091	531	579	21,036
Disposals	-	-	(6,216)	(204)	(237)	(6,657)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Exchange differences	-	192	(2,833)	(245)	(64)	(2,950)
Transferred to assets held for sale (note 28)	-	(11,795)	(125,322)	(3,482)	(3,163)	(143,762)
Closing balance at 30.09.2015	**-**	**25,538**	**77,147**	**1,554**	**7,958**	**112,197**
Net book value at 30.09.2015	**9,019**	**39,433**	**49,176**	**662**	**1,533**	**99,823**

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 8,675 th. as at 30.09.2014 has already been transferred to assets and the current year's contruction in progress equal to € 13,172 th. is expected to be capitalized until 30.09.2016.

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 01.01.2014	**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 arising on restructuring	-	(4,200)	(4,000)	-	-	(8,200)
Impairment charge due to fire	-	(861)	(788)	-	(26)	(1,675)
Exchange differences	331	3,188	20,950	448	514	25,431
Closing balance as 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 as 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**

There are no pledged assets for the Group as at 30.09.2015 and 31.12.2014.

The impairment charge as at 30.09.2014 is related to the plant discontinuation of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi in Istanbul, Turkey (see note 29).

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 01.01.2015	**303**	**8,992**	**16,504**	**297**	**2,468**	**28,564**
Additions	-	-	154	-	18	172
Construction in progress & advances	-	10	-	-	-	10
Transfer to / from & reclassification	-	34	(34)	-	-	-
Disposals	-	(43)	(2,510)	-	(5)	(2,558)
Closing balance at 30.09.2015	**303**	**8,993**	**14,114**	**297**	**2,481**	**26,188**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**4,388**	**14,896**	**274**	**2,269**	**21,827**
Additions	-	303	247	6	60	616
Disposals	-	(23)	(2,507)	-	(3)	(2,533)
Closing balance at 30.09.2015	**-**	**4,668**	**12,636**	**280**	**2,326**	**19,910**
Net book value at 30.09.2015	**303**	**4,325**	**1,478**	**17**	**155**	**6,278**

	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 as 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 as 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**

There are no pledged assets for the Parent Company as at 30.09.2015 and 31.12.2014.

The Parent Company has proceeded to test for impairment its manufacturing operations in Hellas as at **31.12.2014.**
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 2014**.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	**Development costs**	**Patterns & trade marks**	**Software & other intangible assets**	**Total**
Cost					
Opening balance at 01.01.2015	**1,514**	**27,393**	**226**	**23,615**	**52,748**
Additions	-	474	-	794	1,268
Construction in progress & advances	-	1,292	-	3	1,295
Exchange differences	-	180	(9)	220	391
Transferred to assets held for sale (see note 28)	(1,514)	-	-	(414)	(1,928)
Closing balance at 30.09.2015	**-**	**29,339**	**217**	**24,218**	**53,774**
Accumulated Depreciation					
Opening balance at 01.01.2015	**-**	**18,492**	**165**	**14,939**	**33,596**
Additions	-	1,485	25	1,981	3,491
Exchange differences	-	66	(7)	87	146
Transferred to assets held for sale (see note 28)	-	-	-	(201)	(201)
Closing balance at 30.09.2015	-	**20,043**	**183**	**16,806**	**37,032**
Net book value at 30.09.2015	**-**	**9,296**	**34**	**7,412**	**16,742**

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 2014**, 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): 7.5 %, Gross margins: 1%-14% , Perpetuity growth rate: 2%

As at **31 December 2014**, 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)

Additions, advances and constructions in progress of Software and other intangible in 2014 are mainly related to 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 € 1,600 th. as at 30.09.2014 has already been transferred to assets and the current year's contruction in progress equal to € 1,295 th. is expected to be capitalized until 30.09.2016.

	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 as 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 as 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**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01.01.2015	**16,896**	**35**	**15,230**	**32,161**
Additions	-	-	581	581
Construction in progress & advances	1,348	-	2	1,350
Closing balance at 30.09.2015	**18,244**	**35**	**15,813**	**34,092**
Accumulated Depreciation				
Opening balance at 01.01.2015	**12,846**	**35**	**10,201**	**23,082**
Additions	848	-	1,089	1,937
Closing balance at 30.09.2015	**13,694**	**35**	**11,290**	**25,019**
Net book value at 30.09.2015	**4,550**	**-**	**4,523**	**9,073**

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 1,414 th. as at 30.09.2014 has already been transferred to assets and the current year's contruction in progress equal to € 1,350 th. is expected to be capitalized until 30.09.2016.

Additions, advances and constructions in progress of Software and other intangible in 2014 are mainly related to the execution of the strategic priority projects which are inventory management, product optimization project and lean manufacturing project.

	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 as 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 as at 30.09.2014	**12,555**	**35**	**9,824**	**22,414**
Net book value at 30.09.2014	**4,059**	**-**	**4,946**	**9,005**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Raw materials	45,666	64,344	4,377	3,448
Work in progress	1,889	2,479	113	206
Finished goods	26,845	37,185	889	1,739
Less: Provision	(3,813)	(5,472)	(590)	(804)
Total	**70,587**	**98,536**	**4,789**	**4,589**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Trade receivables	86,053	114,832	10,145	11,569
Less: Provisions	(2,060)	(2,108)	(1,282)	(1,215)
Total	**83,993**	**112,724**	**8,863**	**10,354**

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

The Group does not require its customers to provide any pledges or 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 **30.09.2015**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Opening balance at 01/01	**2,108**	**1,335**	**1,215**	**278**
Additions during the period	78	1,097	67	937
Unused amounts reversed	(5)	(272)	-	-
Total charges to income statement	**73**	**825**	**67**	**937**
Realized during the period	(115)	(82)	-	-
Exchange differences	(6)	30	-	-
Closing Balance	**2,060**	**2,108**	**1,282**	**1,215**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
V.A.T receivable	8,828	8,887	147	971
Grants for exports receivable	-	10,335	-	-
Insurance claims	298	4,574	77	714
Prepaid expenses	999	1,528	288	164
Other taxes receivable	1,818	2,793	-	-
Factoring	-	-	-	-
Advances to employees	273	798	109	31
Other receivables	3,389	2,444	180	98
Total	**15,605**	**31,359**	**801**	**1,978**

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. For 2015 this amount has been transferred to assets held for sale (see note 28).

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

Other receivables comprise various prepayments, govenement grants and accrued income not invoiced.

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Cash on hand	23	68	3	2
Short term bank deposits	46,939	68,664	8,178	4,044
Total	**46,962**	**68,732**	**8,181**	**4,046**

The effective interest rate on short term bank deposits for **September 2015 is 0.38%** (December 2014: **2.28%**)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Taxes and duties payable	2,578	4,080	322	476
VAT payable	86	2,176	-	-
Social security insurance	710	1,239	230	508
Dividends payable to company' s shareholders	3	3	3	3
Customers' advances	1,637	1,637	67	20
Other taxes payable	1,008	1,053	-	-
Accrued discounts on sales	4,997	3,553	631	376
Accrued fees & costs payable to third parties	2,934	7,184	437	925
Accrued payroll expenses	4,980	4,339	2,134	1,578
Other accrued expenses	10,127	8,128	73	67
Expenses for restructuring activities	2,251	4,857	-	-
Other payables	5,632	6,556	1,799	1,813
Total	**36,943**	**44,805**	**5,696**	**5,766**

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

Provisions for other liabilities & charges

The non current provisions are mainly related to warranty provisions, provision for taxes on sales and provisions for recycling costs.

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Provisions for warranties	2,895	3,711	-	-
Other provisions	1,508	1,130	-	-
Total	**4,403**	**4,841**	**-**	**-**

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Bank loans	-	534	-	-
Intergroup Bond Loan	-	-	79,736	71,100
Bond Loan	245,733	244,693	-	-
Total non current borrowings	**245,733**	**245,227**	**79,736**	**71,100**

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Bank overdrafts	8,618	6,880	-	-
Bank loans	92,668	49,092	-	-
Intergroup Bond Loan	-	-	1,298	1,075
Current portion of non current borrowings	985	1,866	-	-
Total current borrowings	**102,271**	**57,838**	**1,298**	**1,075**
Total borrowings	**348,004**	**303,065**	**81,034**	**72,175**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Between 1 & 2 years	-	534	-	-
Between 2 & 5 years	245,733	244,693	79,736	71,100
Over 5 years	-	-	-	-
Total	**245,733**	**245,227**	**79,736**	**71,100**

Effective interest rates

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Bond loan	8.98%	8.98%	9.13%	9.13%
Non current borrowings	8.93%	8.92%	-	-
Bank overdrafts	5.50%	5.59%	-	-
Current borrowings	5.86%	5.41%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Total borrowings	348,004	303,065	81,034	72,175
Cash & cash equivalents	(46,962)	(68,732)	(8,181)	(4,046)
Net debt (A)	**301,042**	**234,333**	**72,853**	**68,129**
Total equity **(B)**	37,691	66,975	20,003	28,120
Total capital **(C) = (A) + (B)**	338,733	301,308	92,856	96,249
Net debt / Total capital (A) / (C)	**88.9%**	**77.8%**	**78.5%**	**70.8%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.09.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	78,435	245,733	**324,168**	34,849	245,209	**280,058**
- USD	18,566	-	**18,566**	15,403	-	**15,403**
- AED	-	-	**-**	3,882	18	**3,900**
- CNY	2,057	-	**2,057**	3,238	-	**3,238**
- RON	113	-	**113**	466	-	**466**
- INR	3,100	-	**3,100**	-	-	**-**
Total	**102,271**	**245,733**	**348,004**	**57,838**	**245,227**	**303,065**

	Parent Company					
	30.09.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	1,298	79,736	**81,034**	1,075	71,100	**72,175**
Total	**1,298**	**79,736**	**81,034**	**1,075**	**71,100**	**72,175**

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 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 revolving credit facilities of a total amount of €50 million with a three year maturity.

Both the Notes and the revolving credit 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 **30.09.2015** and **31.12.2014**.
There are no pledged assets for the Parent Company as at **30.09.2015** and **31.12.2014**.

The Notes are subject to restrictive covenants. 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	
	30.09.2015	31.12.2014
	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 2014** 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 2014**. The key assumptions for the value in use calculations of Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. are as follows:
Discount rate (pre-tax): 8%, Gross margin: 5%-12%, 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 **30.09.2015** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	99.98%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99.60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigoglass East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76.03%
Frigoglass West Africa Limited	Nigeria	Full	76.03%
Frigoglass Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass Finance B.V	The Netherlands	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100.00%
Frigoglass Jebel Ali FZCO	Dubai	Full	100.00%
Beta Glass Plc.	Nigeria	Full	55.21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76.03%

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

In face of the Glass operations disposal (see note 28), on 21 May 2015 the Group increased its shareholding to Frigoglass Jebel Ali FZCO from 80% to 100% for € 3,724 th. to non cotrolling interest.

in € 000's

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

a) Share capital:

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

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2014	**50,593,832**	**15,178**	**2,755**
Balance at 31.12.2014	**50,593,832**	**15,178**	**2,755**
Balance at 01.01.2015	**50,593,832**	**15,178**	**2,755**
Balance at 30.09.2015	**50,593,832**	**15,178**	**2,755**

b) Dividends

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

c) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.
According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iv) On 14.12.2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31.05.2011 to modify the company's share capital.

According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.

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	24,875	9,714
Exercise price at 13.15 Euro per share	01.01.2009	17.12.2016	34,586	22,736	11,850
		Total	**103,764**	**82,200**	**21,564**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14.05.2008	17.12.2017	33,083	18,750	14,333
Exercise price at 15.83 Euro per share	14.05.2009	17.12.2017	33,083	18,750	14,333
Exercise price at 15.83 Euro per share	14.05.2010	17.12.2017	33,088	18,753	14,335
		Σύνολο	**99,253**	**56,253**	**43,000**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19.06.2009	31.12.2018	204,673	144,886	59,787
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	204,673	144,907	59,765
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	204,671	141,701	62,970
		Σύνολο	**614,016**	**431,495**	**182,522**
Program approved by BoD on 11.12.2009					
Exercise price at 3.07 Euro per share	11.12.2009	31.12.2018	3,541	-	3,541
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	3,541	-	3,541
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	3,543	-	3,543
		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	43,905	30,794
Exercise price at 5.54 Euro per share	01.01.2011	31.12.2019	74,729	38,961	35,768
Exercise price at 5.54 Euro per share	01.01.2012	31.12.2019	74,735	32,755	41,980
		Σύνολο	**224,163**	**115,620**	**108,543**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03.01.2011	31.12.2020	80,326	44,143	36,184
Exercise price at 5.54 Euro per share	03.01.2012	31.12.2020	80,354	36,781	43,573
Exercise price at 5.54 Euro per share	03.01.2013	31.12.2020	80,364	36,784	43,580
		Σύνολο	**241,044**	**117,708**	**123,336**
Program approved by BoD on 15.06.2012					
Exercise price at 3.55 Euro per share	01.12.2013	31.12.2022	10,000	-	10,000
Exercise price at 3.55 Euro per share	01.12.2014	31.12.2022	10,000	-	10,000
Exercise price at 3.55 Euro per share	01.12.2015	31.12.2022	10,000	-	10,000
		Total	**30,000**	**-**	**30,000**
Program approved by BoD on 10.12.2012					
Exercise price at 5.54 Euro per share	10.12.2012	31.12.2021	79,707	16,732	62,975
Exercise price at 5.54 Euro per share	01.01.2013	31.12.2021	79,720	16,736	62,984
Exercise price at 5.54 Euro per share	01.01.2014	31.12.2021	79,743	21,186	58,557
		Total	**239,170**	**54,654**	**184,516**

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	2,500	88,003
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90,503	8,000	82,503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90,494	8,000	82,494
		Total	**271,500**	**18,500**	**253,000**
Program approved by BoD on 27.06.2014					
Exercise price at 3.79 Euro per share	01.12.2014	31.12.2023	99,499	-	99,499
Exercise price at 3.79 Euro per share	01.12.2015	31.12.2023	99,499	-	99,499
Exercise price at 3.79 Euro per share	01.12.2016	31.12.2023	99,502	-	99,502
		Total	**298,500**	**-**	**298,500**
Program approved by BoD on 12.05.2015					
Exercise price at 1.90 Euro per share	01.12.2015	31.12.2024	99,998	-	99,998
Exercise price at 1.90 Euro per share	01.12.2016	31.12.2024	99,998	-	99,998
Exercise price at 1.90 Euro per share	01.12.2017	31.12.2024	100,004	-	100,004
		Total	**300,000**	**-**	**300,000**
		Grand Total	**2,432,034**	**876,429**	**1,555,605**

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

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 0.14 per option.

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

Weighted average share price	1.90 €
Volatility	13.97%
Dividend yield	0.0%
Discount rate	0.73%

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 01.01.2014	**4,177**	**1,104**	**9,389**	**19**	**6,833**	**(14,805)**	**6,717**
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**	**(7,504)**	**14,330**
Balance at 01.10.2014	**4,177**	**1,104**	**9,718**	**2**	**6,833**	**(7,504)**	**14,330**
Additions for the period	-	-	-	(37)	-	-	(37)
Expiration / Cancellation of share option reserve	-	(495)	-	-	-	-	(495)
Transfers between reserves	-	-	(341)	-	-	-	(341)
Transfer from/<to> Retained Earnings	-	-	-	(4)	-	-	(4)
Exchange differences	-	-	(153)	-	-	2,173	2,020
Balance at 31.12.2014	**4,177**	**609**	**9,224**	**(39)**	**6,833**	**(5,331)**	**15,473**
Balance at 01.01.2015	**4,177**	**609**	**9,224**	**(39)**	**6,833**	**(5,331)**	**15,473**
Additions for the period	-	25	-	(122)	-	-	(97)
Transfer from/<to> Retained Earnings	-	-	-	161	-	-	161
Changes in participating interest in subsidiary undertakings	-	-	-	-	-	(3,531)	(3,531)
Exchange differences	-	-	(405)	-	-	(3,441)	(3,846)
Balance at 30.09.2015	**4,177**	**634**	**8,819**	**-**	**6,833**	**(12,303)**	**8,160**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2014	**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**
Balance at 01.10.2014	**4,019**	**1,104**	**5,175**	**6,833**	**17,131**
Expiration / Cancellation of share option reserve	-	(495)	-	-	(495)
Transfers between reserves	-	-	(341)	-	(341)
Balance at 31.12.2014	**4,019**	**609**	**4,834**	**6,833**	**16,295**
Balance at 01.01.2015	**4,019**	**609**	**4,834**	**6,833**	**16,295**
Additions for the period	-	25	-	-	25
Balance at 30.09.2015	**4,019**	**634**	**4,834**	**6,833**	**16,320**

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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Interest expense	16,672	16,308	5,225	3,854
Interest income	(225)	(254)	(7)	(5)
Net interest expense / <income>	**16,447**	**16,054**	**5,218**	**3,849**
Exchange loss / (gain) & Other Financial Costs	1,516	(1,497)	(122)	(811)
Loss / <Gain> on derivative financial instruments	7,911	6,163	781	746
Net finance cost / <income> from continuing operations	**25,874**	**20,720**	**5,877**	**3,784**
Net finance cost / <income> from discontinued operations	**(2,033)**	**3,922**	**-**	**-**

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 the effective tax rate for the Group (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. (see the table below)

Until the tax audit assessment for the companies described in the table below 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 July 2015, the Hellenic government published a law according to which the tax rate will be 29%. For the year 2014, the rate used for the calculation of corporate and deferred taxes was 26%. 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 € 231 th.

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	2010-2015	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2012-2015	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2015	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2015	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2015	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2015	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2015	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2015	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2015	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2009-2015	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2015	Ice Cold Merchandisers
Frigoglass North America Ltd. Co	USA	2008-2015	Ice Cold Merchandisers
Frigoglass Philippines Inc.	Philippines	2012-2015	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2011-2015	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2011-2015	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2008-2015	Plastics
Frigoglass East Africa Ltd.	Kenya	2008-2015	Sales Office
Frigoglass GmbH	Germany	2011-2015	Sales Office
Frigoglass Nordic AS	Norway	2003-2015	Sales Office
Frigoglass Cyprus Limited	Cyprus	2011-2015	Holding Company
Frigoglass Global Limited	Cyprus	2015	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2015	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2015	Financial Services
Norcool Holding A.S	Norway	1999-2015	Holding Company

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2015** for the Group amounted to € 316 thousands (**31.12.2014:** € 177 thousands) and is mainly related to machinery purchases. There are no capital commitments for the Parent Company for the periods ended **30.09.2015** and **31.12.2014**.

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

Coca-Cola HBC AG Agreement:

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

A.G. Leventis Lease Agreement:

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

The 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:

Continuing Operations	**Consolidated**		**Parent Company**	
	30.09.2015	**30.09.2014**	**30.09.2015**	**30.09.2014**
Sales	62,391	44,155	11,248	7,914
Receivables / <Payables>	17,775	9,132	541	943

Discontinued Operations	**Consolidated**	
	30.09.2015	**30.09.2014**
Sales	31,656	31,191
Purchases	184	177
Receivables / <Payables>	6,999	7,598

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

	Parent Company	
	30.09.2015	**30.09.2014**
Sales of goods	4,444	2,510
Sales of services	302	223
Purchases of goods / expenses	7,457	8,595
Interest expense	5,225	3,845
Receivables	44,089	40,777
Payables	26,390	25,366
Loans Payables (note 13)	81,034	70,572

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	
	30.09.2015	**30.09.2014**
Management services income	14,063	14,773
Other operating income	84	475
Total other operating income	**14,147**	**15,248**

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**	
	30.09.2015	**30.09.2014**	**30.09.2015**	**30.09.2014**
Fees for Board of Directors	128	128	128	128
Management compensation	2,312	2,188	1,980	1,805

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).

(a) Basic

	Consolidated		Parent Company	
in 000's Euro	Nine months ended		Nine months ended	
(apart from per share earning and number of shares)	**30.09.2015**	**30.09.2014**	**30.09.2015**	**30.09.2014**
Profit / <Loss> attributable to shareholders of the Company from continuing operations	(20,959)	(50,729)	(8,142)	(5,106)
Profit / <Loss> attributable to shareholders of the Company from discontinued operations	388	440	-	-
Total	**(20,571)**	**(50,289)**	**(8,142)**	**(5,106)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	50,593,832	50,593,832	50,593,832	50,593,832
Basic earnings / <losses> per share from continuing operations	(0.4143)	(1.0027)	(0.1609)	(0.1009)
Basic earnings / <losses> per share from discontinued operations	0.0077	0.0087	-	-
Total	**(0.4066)**	**(0.9940)**	**(0.1609)**	**(0.1009)**

(b) Diluted

	Consolidated 30.09.2015	Consolidated 30.09.2014	Parent Company 30.09.2015	Parent Company 30.09.2014
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,593,832	50,692,795	50,593,832	50,692,795
Diluted earnings / <losses> per share from continuing operations	(0.4143)	(1.0007)	(0.1609)	(0.1007)
Diluted earnings / <losses> per share from discontinued operations	0.0077	0.0087	-	-
Total	**(0.4066)**	**(0.9920)**	**(0.1609)**	**(0.1007)**

in € 000's

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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Guarantees	489,721	502,422	94,912	110,222

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	**2012**		**2013**		**2014**		**2015**	
Q1	132,801	29%	108,494	27%	91,121	27%	86,460	33%
Q2	155,788	34%	139,145	35%	109,938	32%	111,212	42%
Q3	67,443	15%	54,625	14%	52,225	15%	66,061	25%
Q4	102,811	22%	96,161	24%	86,351	25%	-	0%
Continuing Operations - ICM	**458,843**	**100%**	**398,425**	**100%**	**339,635**	**100%**	**263,733**	**100%**

Quarter	**2012**		**2013**		**2014**		**2015**	
Q1	26,316	21%	32,125	26%	33,126	22%	33,545	13%
Q2	23,300	19%	33,233	27%	35,978	24%	33,944	13%
Q3	33,246	27%	28,049	23%	37,142	25%	32,746	12%
Q4	39,545	32%	30,676	25%	41,165	28%	-	0%
Discontinued Operations - Glass	**122,407**	**100%**	**124,083**	**100%**	**147,411**	**100%**	**100,235**	**38%**

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	**30.09.2015**	**30.09.2014**
Continuing Operations ICM	3,629	3,970
Discontinued Operations Glass	1,590	1,595
Total	**5,219**	**5,565**

	Parent Company	
	30.09.2015	**30.09.2014**
Average number of personnel	**224**	**215**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30.09.2015		31.12.2014		30.09.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	1,071	878	80	3,100	66	9	4	400
Cash flow hedges								
Commodity forward contracts	-	-	-	44	-	-	-	-
Current portion of financial derivatives instruments	**1,071**	**878**	**80**	**3,144**	**66**	**9**	**4**	**400**

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 2015, 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 2015, 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.

in € 000's

Note 27 - Restatement

An internal audit of the Group's Cool operation subsidiary in South Africa has revealed an overstatement of earnings after tax in the financial years prior to 2013. This was the result of intentional misstatement at local senior management level, leading to the restatement of prior years' balance sheets with a cumulative effect on Frigoglass group's equity of €7.4 million as of 31 December 2014.

The accounting records affected by the accounting misstatement relate to Receivables, Inventory and Trade Payables. The Group has completed its assessment for the 2014 and 2013 financial years and has confirmed that the misstatement is related to years prior to 2013.

Following the recent finalization of the financial statement audits of its subsidiary in South Africa up to and including 31 December 2014, the Group confirms that the accounting misstatement is entirely relates in its entirety to the financial year ended 2012.

In order to rectify this intentional accounting misstatement, in accordance with International Financial Reporting Standards (IAS 8) and with reference to the years presented in these financial statements, the Group has restated its balance sheets for the years ended 31 December 2013 and 31 December 2012. The restatement has no impact on the income statement, basic and diluted earnings per share and the cash flow statements for the years ended 31 December 2013 and 31 December 2014 as the restatement relates to years prior to 2013.

The impact of the restatement on the affected balance sheet items is presented below:

	Consolidated		
	Period ended 31.03.2014		
	Published	**Restatement**	**Restated Balance**
Deferred tax asset	7,677	1,133	8,810
Inventory	123,693	(671)	123,022
Trade receivables	153,851	(4,471)	149,380
Other receivables (V.A.T.)	30,574	(860)	29,714
Impact on total assets		**(4,869)**	
Trade payables	85,310	2,228	87,538
Impact on total liabilities		**2,228**	
Retained earnings	60,317	(9,266)	51,051
Other reserves (Currency translation reserve)	4,659	2,169	6,828
Impact on total equity		**(7,097)**	

in € 000's

Note 27 - Restatement (continued)

	Consolidated Period ended 30.06.2014 Published	Restatement	Restated Balance
Deferred tax asset	7,860	1,142	9,002
Inventory	100,079	(677)	99,402
Trade receivables	152,095	(4,511)	147,584
Other receivables (V.A.T.)	32,771	(867)	31,904
Impact on total assets		**(4,913)**	
Trade payables	96,767	2,248	99,015
Impact on total liabilities		**2,248**	
Retained earnings	24,454	(9,266)	15,188
Other reserves (Currency translation reserve)	5,672	2,105	7,777
Impact on total equity		**(7,161)**	

	Consolidated Period ended 30.09.2014 Published	Restatement	Restated Balance
Deferred tax asset	9,115	1,158	10,273
Inventory	104,984	(687)	104,297
Trade receivables	111,899	(4,573)	107,326
Other receivables (V.A.T.)	36,232	(880)	35,352
Impact on total assets		**(4,982)**	
Trade payables	65,428	2,279	67,707
Impact on total liabilities		**2,279**	
Retained earnings	14,881	(9,266)	5,615
Other reserves (Currency translation reserve)	12,172	2,005	14,177
Impact on total equity		**(7,261)**	

in € 000's

Note 28 - Discontinued Operations

The Company announced on 22 May 2015 that it has entered into an agreement to sell its Glass operations, which comprise the glass operations of Beta Glass Plc. in Nigeria and Frigoglass Jebel Ali FZCO in Dubai as well as the complementary plastic crates and metal crowns operations of Frigoglass Industries (Nig.) Ltd in Nigeria, a discrete and separate operating segment of the Group as presented in note 5 to these condensed interim financial statements. The decision to dispose of these operations was taken at the Board of Directors meeting held on 20 May 2015 and follows an extensive strategic review process undertaken by Management. The net consideration to be received by the Company is US$225 million, of which US$200 million will be payable upon completion of the transaction, with a further US$25 million payable in two tranches over two years, following the completion of the transaction. The transaction is subject to the buyer providing confirmation of its committed financing and other customary transaction related conditions and approvals and is expected to close in the second half of 2015.

Based on the current status of the transaction, Management has concluded that the pronouncements of IFRS 5 are applicable for the condensed interim financial statements, and the above operations have been presented as non-current asset held for sale.

Income Statement

	Nine months ended	
	30.09.2015	**30.09.2014**
Net sales revenue	100,235	106,246
Cost of goods sold	(88,583)	(90,352)
Gross profit	**11,652**	**15,894**
Operating expenses	(6,383)	(7,338)
Other operating income	1,324	1,614
Operating Profit / <Loss>	**6,593**	**10,170**
Finance <costs> / income	2,033	(3,922)
Profit / <Loss> before income tax	**8,626**	**6,248**
Income tax expense	(5,254)	(3,748)
Profit for the period from discontinued operations	**3,372**	**2,500**
Attributable to:		
Non controlling interest	2,984	2,060
Shareholders	388	440
Total	**3,372**	**2,500**

in € 000's

Note 28 - Discontinued Operations (continued)

Balance Sheet

	Discontinued Operations Glass 30.09.2015
Property, Plant & Equipment	105,020
Intangible assets	1,727
Deferred income tax assets	6
Inventories	32,327
Trade receivables	30,586
Other receivables	15,726
Cash & cash equivalents	14,159
Assets classified as held for sale	**199,551**
Long term borrowings	13
Deferred Income tax liabilities	7,208
Retirement benefit obligations	14,128
Trade payables	20,690
Other payables	10,790
Current income tax liabilities	7,545
Short term borrowings	6,187
Liabilities classified as held for sale	**66,561**
Net assets classified as held for sale	**132,990**

in € 000's

Note 28 - Discontinued Operations (continued)

Cash Flow Statement

	Nine months ended	
	30.09.2015	**30.09.2014**
Profit before tax from discontinued operations	**8,626**	**6,248**
Adjustments for:		
Depreciation	13,333	11,576
Finance costs, net	(2,033)	3,922
Provisions & <Profit>/Loss from disposal of property, plant, equipment & intangible assets	1,543	1,250
Decrease / (increase) of inventories	(6,648)	4,448
Decrease / (increase) of trade receivables	(7,860)	(13,299)
Decrease / (increase) of other receivables	(1,259)	(2,180)
(Decrease) / increase of trade payables	(836)	(1,187)
(Decrease) / increase of intergroup payables (ICM)	7,338	(600)
(Decrease) / increase of other liabilities (excluding borrowing)	6,752	(1,199)
Income taxes paid	(6,660)	(3,294)
(a) Net cash generated from operating activities	**12,296**	**5,685**
Purchase of property, plant and equipment	(20,161)	(11,676)
Proceeds from disposal of property, plant, equipment and intangible assets	18	3
Acquisition of subsiadiary's non controlling interest	(3,724)	-
(b) Net cash generated from investing activities	**(23,867)**	**(11,673)**
Proceeds / (repayments) from bank loans	2,300	(7,577)
Proceeds / (repayments) from Intergroup loans (ICM)	16,278	8,737
Dividends paid to non controlling interest	(566)	(318)
Interest paid	(3,790)	(3,647)
(c) Net cash generated from financing activities	**14,222**	**(2,805)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	2,651	(8,793)
Cash and cash equivalents at the beginning of the year	**27,510**	**29,887**
Effects of changes in exchange rate	(16,002)	(61)
Cash and cash equivalents at the end of the period from discontinued operations	**14,159**	**21,033**

in € 000's

Note 29 - <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., while the final receivable amount related to the business interruption was received in July 2015.

Other operating income of the Group and the Company for the full year 2014, includes an amount of € 3,357 th. and € 733 th. respectively, and is the insurance income that the Group and the Parent Company received for the business interruption of the operations in India due to the fire.

	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
Fire Costs	**(59)**

in € 000's

Note 29 - <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 has ceased operations by the end of 2014. The commercial and customer service activities in Turkey have been 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 results for 2014 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)**