Condensed Interim Financial Statements

1 January to 31 March 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
15, A. Metaxa Street
GR-145 64 Kifissia
Athens - Hellas

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 31 March 2015

It is confirmed that the present Interim Financial Statements **(pages 2 - 47)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **12th of May 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	Torsten Tuerling
The Group Chief Financial Officer	**The Head of Finance**
Nikolaos Mamoulis	Vasileios Stergiou

Financial Review

Three Months Ended March 31, 2015

Net sales revenue decreased by 3.4% to €120.0 million for the three months ended March 31, 2015. The decline in net sales revenue was primarily driven by lower year-on-year ICM operations sales in Africa and the Middle East.

Net sales revenue from ICM Operations decreased by 5.1% to €86.5 million for the three months ended March 31, 2015. In East Europe, sales in Russia grew in double digits as through our strong local production we were best placed to support our customers in this difficult market environment. This resulted in an increase in our market share in Russia in the period. The strong growth in Russia was more than offset by lower sales mainly in Poland, Serbia and Belarus in the quarter. In West Europe, sales declined by 10% in the first quarter, reflecting, in large part, lower volume outcome due to the production ramp-up of the new ICOOL range in our Romanian plant. Sales in North America more than doubled in the first quarter, reflecting the benefits from the successful transformation of our business model. Sales in Africa and the Middle East region declined in double digits in the quarter. In particular, despite the full order book in South Africa we experienced in the quarter delays following the recent organizational changes in our African operations. Sales in Asia and Oceania were marginally below last year's first quarter level. Despite increasing our market share with Coca-Cola bottlers in China, sales in the quarter were down year-on-year on reduced orders from local customers.

Net sales revenue from Glass Operations increased by 1.3% to €33.5 million for the three months ended March 31, 2015, reflecting continued growth momentum in our Nigerian operations. Sales in the quarter was adversely impacted by the reduced production output in Dubai related to longer than expected furnace maintenance and fewer shipping days in Nigeria around the presidential election period.

Cost of goods sold increased by 2.4% to €104.6 million for the three months ended March 31, 2015. This increase reflects the extended furnace maintenance in Dubai, resulting in lower production output, under absorption of fixed costs and significantly higher energy related expenses. Lower productivity in Europe during the ramp-up phase of ICOOL's industrialization and lower year-on-year Cool business sales in Africa also impacted cost of goods sold in the quarter. As a result, cost of goods sold as a percentage of Group's net sales revenue increased to 87.2% in 2015 from 82.3% in the three months ended March 31, 2014.

Administrative expenses decreased by 11.2% to €6.5 million for the three months ended March 31, 2015. This primarily reflects lower third-party expenses and employee related expenses. The ratio of administrative expenses to net sales revenue decreased to 5.4% from 5.9% in the three months ended March 31, 2014.

Selling, distribution and marketing expenses decreased by 5.5% to €5.7 million for the three months ended March 31, 2015. This decrease is primarily attributable to lower employee related expenses, warranty related expenses and third party fees. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 4.8% in 2015 from 4.9% in the three months ended March 31, 2014.

Research and development expenses decreased by 7.8% to €1.0 million for the three months ended March 31, 2015. The decrease is primarily attributable to lower third-party expenses. As a percentage of net sales revenue, research and development expenses remained unchanged at 0.8%.

Other operating income increased to €1.0 million in the three months ended March 31, 2015, from €0.3 million in the three months ended March 31, 2014.

Finance costs decreased by €6.2 million to €3.1 million for the three months ended March 31, 2015, primarily reflecting foreign exchange gains.

Income tax expense increased by €1.6 million to €3.3 million for the three months ended March 31, 2015.

Net losses attributable to shareholders amounted to €3.9 million for the three months ended March 31, 2015, compared to a net loss of €3.4 million the same period last year.

Cash Flow

Net cash from/(used in) operating activities

Net cash used in operating activities amounted to €37.0 million in the three months ended March 31, 2015, compared to €32.0 million in the three months ended March 31, 2014. This increase is primarily attributable to an increase of €36.6 million in trade receivables and an increase in inventory of €11.9 million, compared to an increase of €32.3 million in trade receivables and an increase of €5.0 million in inventory in the three months ended March 31, 2014.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €7.6 million in the three months ended March 31, 2015, compared to €2.7 million in the three months ended March 31, 2014. This increase is primarily attributable to the initial investment in rebuilding a furnace in Nigeria, aiming to increase capacity and improve efficiency rates. Higher capital expenditure in the quarter also reflects spending related to furnace maintenance in Dubai.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €28.5 million in the three months ended March 31, 2015, compared to €10.1 million in the three months ended March 31, 2014. This increase is primarily attributable to higher net proceeds from bank loans in the three months ended March 31, 2015.

Net trade working capital

Net trade working capital as of March 31, 2015 amounted to €172.5 million, compared to €184.9 million as of March 31, 2014. This decline is mainly attributed to a reduction in inventory level following our continued focus on inventory management.

Capital expenditures

Capital expenditures amounted to €7.6 million in the three months ended March 31, 2015, of which €6.8 million related to the purchase of property, plant and equipment and €0.8 million related to the purchase of intangible assets, compared to €2.7 million in the three months ended March 31, 2014, of which €1.7 million related to the purchase of property, plant and equipment and €1.0 million related to the purchase of intangible assets.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements for the period
1 January to 31 March 2015

Table of Contents **Pages**

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

	Note	Consolidated		Parent Company	
		31.03.2015	31.12.2014	31.03.2015	31.12.2014
Assets:					
Property, Plant & Equipment	6	206.924	201.527	6.562	6.737
Intangible assets	7	19.247	19.152	9.099	9.079
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		9.831	8.733	1.310	1.310
Other long term assets		1.008	933	165	169
Total non current assets		**237.010**	**230.345**	**75.181**	**75.340**
Inventories	8	110.412	98.536	5.085	4.589
Trade receivables	9	149.368	112.724	13.165	10.354
Other receivables	10	32.735	31.359	1.627	1.978
Income tax advances		7.179	7.631	3.113	3.074
Intergroup receivables	20	-	-	48.354	45.004
Cash & cash equivalents	11	44.778	68.732	1.872	4.046
Derivative financial instruments	26	74	80	20	4
Total current assets		**344.546**	**319.062**	**73.236**	**69.049**
Total assets		**581.556**	**549.407**	**148.417**	**144.389**
Liabilities:					
Long term borrowings	13	245.308	245.227	-	-
Deferred Income tax liabilities		10.997	11.172	-	-
Retirement benefit obligations		19.367	19.321	4.649	4.821
Intergroup bond loan	13	-	-	78.000	71.100
Provisions for other liabilities & charges		5.432	4.841	-	-
Deferred income from government grants		31	33	31	33
Total non current liabilities		**281.135**	**280.594**	**82.680**	**75.954**
Trade payables		87.246	86.003	5.507	5.562
Other payables	12	47.648	44.805	4.038	5.766
Current income tax liabilities		12.119	10.048	-	-
Intergroup payables	20	-	-	26.159	27.512
Intergroup bond loan	13	-	-	2.758	1.075
Short term borrowings	13	87.314	57.838	-	-
Derivative financial instruments	26	4.626	3.144	523	400
Total current liabilities		**238.953**	**201.838**	**38.985**	**40.315**
Total liabilities		**520.088**	**482.432**	**121.665**	**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	15.908	15.473	16.295	16.295
Retained earnings		(9.071)	(5.227)	(7.476)	(6.108)
Total Shareholders Equity		**24.770**	**28.179**	**26.752**	**28.120**
Non controlling interest		36.698	38.796	-	-
Total Equity		**61.468**	**66.975**	**26.752**	**28.120**
Total Liabilities & Equity		**581.556**	**549.407**	**148.417**	**144.389**

The notes on pages 13 to 47 are an integral part of the financial statements

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

	Note	Consolidated Three months ended 31.03.2015	Consolidated Three months ended 31.03.2014	Parent Company Three months ended 31.03.2015	Parent Company Three months ended 31.03.2014
Net sales revenue	**5 & 23**	**120.005**	**124.247**	**6.405**	**6.621**
Cost of goods sold		(104.638)	(102.199)	(6.268)	(6.295)
Gross profit		**15.367**	**22.048**	**137**	**326**
Administrative expenses		(6.526)	(7.353)	(3.938)	(4.047)
Selling, distribution & marketing expenses		(5.726)	(6.057)	(813)	(798)
Research & development expenses		(967)	(1.049)	(540)	(523)
Other operating income	**20**	1.003	311	5.298	5.049
Other <losses> / gains		(1)	(9)	-	-
Operating Profit / <Loss>		**3.150**	**7.891**	**144**	**7**
Finance <costs> / income	**17**	(3.110)	(9.356)	(1.302)	(830)
Profit / <Loss> before income tax		**40**	**(1.465)**	**(1.158)**	**(823)**
Income tax expense	**18**	(3.257)	(1.615)	(210)	(204)
Profit / <Loss> after income tax expenses		**(3.217)**	**(3.080)**	**(1.368)**	**(1.027)**
Attributable to:					
Non controlling interest		651	323	-	-
Shareholders		**(3.868)**	**(3.403)**	**(1.368)**	**(1.027)**
Depreciation		8.818	8.187	787	601
Earnings / <Loss> before interest, tax, depreciation & amortization (EBITDA)		**11.968**	**16.078**	**931**	**608**

	Note	Consolidated Amounts in €		Parent Company Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	**21**	(0,0765)	(0,0673)	(0,0270)	(0,0203)
- Diluted	**21**	(0,0765)	(0,0671)	(0,0270)	(0,0202)

The notes on pages 13 to 47 are an integral part of the financial statements

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

	Consolidated			
	Three months ended		Three months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit / <Loss> after income tax expenses (Income Statement)	**(3.217)**	**(3.080)**	**44.860**	**(7.018)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation difference	(2.223)	108	(14.425)	5.870
Cash Flow Hedges:				
- Net changes in fair Value	(144)	(200)	18	445
- Income tax effect	14	20	(2)	(45)
- Transfer to net profit	70	108	(73)	(259)
- Income tax effect	(7)	(11)	7	26
Items that will be reclassified to Profit & Loss	**(2.290)**	**25**	**(14.475)**	**6.037**
Items that will not be reclassified to Profit & Loss	**-**	**-**	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(2.290)**	**25**	**(14.475)**	**6.037**
Total comprehensive income / <expenses> for the period	**(5.507)**	**(3.055)**	**30.385**	**(981)**
Attributable to:				
- Non controlling interest	(2.098)	249	(7.433)	(1.263)
- Shareholders	(3.409)	(3.304)	37.818	282
	(5.507)	**(3.055)**	**30.385**	**(981)**

	Parent Company			
	Three months ended		Three months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit / <Loss> after income tax expenses (Income Statement)	**(1.368)**	**(1.027)**	**3.738**	**2.033**
Other comprehensive income / <expenses> net of tax	**-**	**-**	**-**	**-**
Total comprehensive income / <expenses> for the period	**(1.368)**	**(1.027)**	**3.738**	**2.033**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(1.368)	(1.027)	3.738	2.033
	(1.368)	**(1.027)**	**3.738**	**2.033**

The notes on pages 13 to 47 are an integral part of the financial statements

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	**15.178**	**2.755**	**-**	**6.717**	**54.455**	**79.105**	**33.405**	**112.510**
Profit / <Loss> for the period	-	-	-	-	(3.403)	**(3.403)**	323	**(3.080)**
Other Comprehensive income / <expense>	-	-	-	100	(1)	**99**	(74)	**25**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**100**	**(3.404)**	**(3.304)**	**249**	**(3.055)**
Balance at 31.03.2014	**15.178**	**2.755**	**-**	**6.817**	**51.051**	**75.801**	**33.654**	**109.455**
Balance at 01.04.2014	**15.178**	**2.755**	**-**	**6.817**	**51.051**	**75.801**	**33.654**	**109.455**
Profit / <Loss> for the period	-	-	-	-	(53.099)	**(53.099)**	4.051	**(49.048)**
Other Comprehensive income / <expense>	-	-	-	9.492	(3.520)	**5.972**	1.409	**7.381**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**9.492**	**(56.619)**	**(47.127)**	**5.460**	**(41.667)**
Dividends to non controlling interest	**-**	**-**	**-**	-	-	**-**	(318)	**(318)**
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	-	-	-	-	(3.868)	**(3.868)**	651	**(3.217)**
Other Comprehensive income / <expense>	-	-	-	435	24	**459**	(2.749)	**(2.290)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**435**	**(3.844)**	**(3.409)**	**(2.098)**	**(5.507)**
Balance at 31.03.2015	**15.178**	**2.755**	**-**	**15.908**	**(9.071)**	**24.770**	**36.698**	**61.468**

The notes on pages 13 to 47 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	-	-	-	-	(1.027)	**(1.027)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.027)**	**(1.027)**
Balance at 31.03.2014	**15.178**	**2.755**	**-**	**17.131**	**(536)**	**34.528**
Balance at 01.04.2014	**15.178**	**2.755**	**-**	**17.131**	**(536)**	**34.528**
Profit / <Loss> for the period	-	-		-	(5.157)	**(5.157)**
Other Comprehensive income / <expense>	-	-	-	-	(756)	**(756)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(5.913)**	**(5.913)**
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	-	-		-	(1.368)	**(1.368)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.368)**	**(1.368)**
Balance at 31.03.2015	**15.178**	**2.755**	**-**	**16.295**	**(7.476)**	**26.752**

The notes on pages 13 to 47 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash Flow from operating activities					
Profit / <Loss> before tax		**40**	**(1.465)**	**(1.158)**	**(823)**
Adjustments for:					
Depreciation		8.818	8.187	787	601
Finance costs, net	**17**	3.110	9.356	1.302	830
Provisions		(16)	391	(60)	(128)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		1	9	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(11.876)	(4.957)	(496)	(1.191)
Decrease / (increase) of trade receivables		(36.644)	(32.267)	(2.811)	(2.789)
Decrease / (increase) of intergroup receivables	**20**	-	-	(3.350)	319
Decrease / (increase) of other receivables		(1.376)	(7.476)	351	(465)
Decrease / (increase) of other long term		(75)	160	4	6
(Decrease) / increase of trade payables		1.243	(7.233)	(55)	(360)
(Decrease) / increase of intergroup payables	**20**	-	-	(1.353)	4.343
(Decrease) / increase of other liabilities (excluding borrowing)		541	4.594	(3.274)	(922)
Less:					
Income taxes paid		(788)	(1.253)	-	-
(a) Net cash generated from operating activities		**(37.022)**	**(31.954)**	**(10.113)**	**(579)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	**6**	(6.819)	(1.703)	(33)	(97)
Purchase of intangible assets	**7**	(752)	(999)	(611)	(604)
Proceeds from disposal of property, plant, equipment and intangible assets		20	6	-	-
(b) Net cash generated from investing activities		**(7.551)**	**(2.696)**	**(644)**	**(701)**
Net cash generated from operating and investing activities (a) + (b)		**(44.573)**	**(34.650)**	**(10.757)**	**(1.280)**
Cash Flow from financing activities					
Proceeds from loans		35.474	27.737	-	-
<Repayments> of loans		(5.917)	(16.079)	-	-
Proceeds from intergroup loans		-	-	8.583	679
Interest paid		(1.054)	(1.512)	-	-
Dividends paid to shareholders		-	(28)	-	(28)
(c) Net cash generated from financing activities		**28.503**	**10.118**	**8.583**	**651**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(16.070)**	**(24.532)**	**(2.174)**	**(629)**
Cash and cash equivalents at the beginning of the year		**68.732**	**59.523**	**4.046**	**2.063**
Effects of changes in exchange rate		(7.884)	(633)	-	-
Cash and cash equivalents at the end of the period		**44.778**	**34.358**	**1.872**	**1.434**

The notes on pages 13 to 47 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 **12 May 2015**.

2. Basis of Preparation

This condensed interim financial information for the **three** months ended **31 March 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.

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.

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

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

<u>Standards and Interpretations effective for subsequent financial periods</u>

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

4 Critical accounting estimates and judgements

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

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

4.1.2 Estimated impairment of goodwill

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

4.1.3. Estimated impairment of investments

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

4.1.4. Estimation of useful lives of fixed assets

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

4.1.5. Provision for doubtful debts

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

4.1.6. Staff retirement benefit obligations

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

4.2 Critical judgements in applying the entity's accounting policies

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

4.3 Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at **31 December 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
- Glass Operations

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

a) Analysis per business segment :

i) Income Statement

	Three months ended 31.03.2015			Three months ended 31.03.2014		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	86.460	33.545	**120.005**	91.122	33.125	**124.247**
Operating Profit / <Loss>	4.505	(1.355)	**3.150**	4.757	3.134	**7.891**
Finance <costs> / income	(6.448)	3.338	**(3.110)**	(7.428)	(1.928)	**(9.356)**
Profit / <Loss> before income tax	(1.943)	1.983	**40**	(2.671)	1.206	**(1.465)**
Income tax expense	(912)	(2.345)	**(3.257)**	(759)	(856)	**(1.615)**
Profit / <Loss> after income tax	(2.855)	(362)	**(3.217)**	(3.430)	350	**(3.080)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(2.847)	(1.021)	**(3.868)**	(3.463)	60	**(3.403)**
Depreciation	3.555	5.263	**8.818**	4.427	3.760	**8.187**
Earnings / <Loss> before interest, tax, depreciation & amortization (EBITDA)	8.060	3.908	**11.968**	9.184	6.894	**16.078**
Impairment of trade debtors	5	-	**5**	(56)	-	**(56)**
Impairment of inventory	3	-	**3**	53	-	**53**

	Y-o-Y % 31.03.2015 vs 31.03.2014		
	ICM	Glass	**Total**
Net sales revenue	-5%	1%	**-3%**
Operating Profit / <Loss>	-5%	-143%	**-60%**
Earnings / <Loss> before interest, tax, depreciation & amortization (EBITDA)	-12%	-43%	**-26%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Three months ended 31.03.2015			Year ended 31.12.2014		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	388.891	192.665	**581.556**	357.949	191.458	**549.407**
Total liabilities	417.682	102.406	**520.088**	390.629	91.803	**482.432**
Capital expenditure	1.484	6.087	**7.571**	12.472	16.212	**28.684**
			Note 6&7			

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

	Consolidated			
	Three months ended			
	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Total Sales				
East Europe	33.407	34.453	34.369	57.981
West Europe	16.057	16.917	15.589	22.827
Africa / Middle East	38.221	42.855	41.627	40.018
Asia/Oceania	27.488	28.055	45.129	33.873
America	4.832	1.967	3.905	4.418
Consolidated	**120.005**	**124.247**	**140.619**	**159.117**
ICM Operations				
East Europe	33.407	34.453	34.369	57.770
West Europe	14.836	16.526	15.583	22.827
Africa / Middle East	9.682	14.067	14.626	15.378
Asia/Oceania	23.703	24.109	40.011	32.408
America	4.832	1.967	3.905	4.418
Total	**86.460**	**91.122**	**108.494**	**132.801**
Glass Operations				
East Europe	-	-	-	211
West Europe	1.221	391	6	-
Africa / Middle East	28.539	28.788	27.001	24.640
Asia/Oceania	3.785	3.946	5.118	1.465
America	-	-	-	-
Total	**33.545**	**33.125**	**32.125**	**26.316**
Consolidated	**120.005**	**124.247**	**140.619**	**159.117**

	Parent Company			
	Three months ended			
Net Sales revenue	31.03.2015	31.03.2014	31.03.2013	31.03.2012
East Europe	1.003	1.227	1.186	1.124
West Europe	4.314	4.275	2.728	9.481
Africa / Middle East	63	14	119	5.383
Asia/Oceania	-	-	(110)	98
America	-	118	1	101
Intergroup sales revenue	1.025	987	1.664	1.806
Total Parent Company	**6.405**	**6.621**	**5.588**	**17.993**

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	-	276	3.173	276	98	3.823
Construction in progress & advances	-	3	2.993	-	-	2.996
Disposals	-	-	(32)	(96)	(1)	(129)
Transfer to / from & reclassification	-	409	(409)	-	-	-
Exchange differences	470	3.084	8.516	(144)	324	12.250
Closing balance at 31.03.2015	**10.468**	**92.616**	**341.782**	**6.773**	**13.358**	**464.997**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**35.115**	**193.618**	**4.954**	**10.843**	**244.530**
Additions	-	657	6.939	154	193	7.943
Disposals	-	-	(13)	(95)	-	(108)
Transfer to / from & reclassification	-	191	(191)	-	-	-
Exchange differences	-	1.385	4.130	(84)	277	5.708
Closing balance at 31.03.2015	**-**	**37.348**	**204.483**	**4.929**	**11.313**	**258.073**
Net book value at 31.03.2015	**10.468**	**55.268**	**137.299**	**1.844**	**2.045**	**206.924**

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 444 th. as at 31.03.2014 has already been transferred to assets and the current year's contruction in progress equal to € 2,996 th. is expected to be capitalized until 31.03.2016.

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	-	83	901	171	104	1.259
Construction in progress & advances	-	-	444	-	-	444
Disposals	-	-	(8)	-	-	(8)
Transfer to / from & reclassification	-	43	(80)	39	(2)	-
Exchange differences	36	(49)	(394)	(12)	(22)	(441)
Closing balance as at 31.03.2014	**9.704**	**90.172**	**328.586**	**6.203**	**14.302**	**448.967**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**31.584**	**194.561**	**4.593**	**11.698**	**242.436**
Additions	-	624	5.954	124	214	6.916
Disposals	-	-	(8)	-	-	(8)
Exchange differences	-	5	(181)	(10)	(22)	(208)
Closing balance as at 31.03.2014	**-**	**32.213**	**200.326**	**4.707**	**11.890**	**249.136**
Net book value at 31.03.2014	**9.704**	**57.959**	**128.260**	**1.496**	**2.412**	**199.831**

There are no pledged assets for the Group as at 31.03.2015 and 31.12.2014.

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	-	-	33	-	-	33
Transfer to / from & reclassification	-	39	(39)	-	-	-
Closing balance at 31.03.2015	**303**	**9.031**	**16.498**	**297**	**2.468**	**28.597**
Accumulated Depreciation						
Opening balance at 01.01.2015	**-**	**4.388**	**14.896**	**274**	**2.269**	**21.827**
Additions	-	100	88	2	18	208
Closing balance at 31.03.2015	**-**	**4.488**	**14.984**	**276**	**2.287**	**22.035**
Net book value at 31.03.2015	**303**	**4.543**	**1.514**	**21**	**181**	**6.562**

	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	-	-	91	-	6	97
Closing balance as at 31.03.2014	**303**	**8.988**	**15.951**	**289**	**2.354**	**27.885**
Accumulated Depreciation						
Opening balance at 01.01.2014	**-**	**3.976**	**14.969**	**262**	**2.178**	**21.385**
Additions	-	104	72	1	24	201
Closing balance as at 31.03.2014	**-**	**4.080**	**15.041**	**263**	**2.202**	**21.586**
Net book value at 31.03.2014	**303**	**4.908**	**910**	**26**	**152**	**6.299**

There are no pledged assets for the Parent Company as at 31.03.2015 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	-	83	-	97	180
Construction in progress & advances	-	572	-	-	572
Exchange differences	-	590	6	407	1.003
Closing balance at 31.03.2015	**1.514**	**28.638**	**232**	**24.119**	**54.503**
Accumulated Depreciation					
Opening balance at 01.01.2015	**-**	**18.492**	**165**	**14.939**	**33.596**
Additions	-	441	8	564	1.013
Exchange differences	-	380	5	262	647
Closing balance at 31.03.2015	-	**19.313**	**178**	**15.765**	**35.256**
Net book value at 31.03.2015	**1.514**	**9.325**	**54**	**8.354**	**19.247**

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)

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 268 th. as at 31.03.2014 has already been transferred to assets and the current year's contruction in progress equal to € 572 th. is expected to be capitalized until 31.03.2016.

	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	-	647	-	84	731
Construction in progress & advances	-	16	-	252	268
Disposals	-	-	-	(15)	(15)
Exchange differences	-	(10)	2	(24)	(32)
Closing balance as at 31.03.2014	**17.941**	**28.151**	**9.311**	**21.606**	**77.009**
Accumulated Depreciation					
Opening balance at 01.01.2014	**-**	**19.094**	**3.766**	**13.435**	**36.295**
Additions	-	597	160	400	1.157
Exchange differences	-	6	1	(6)	1
Closing balance as at 31.03.2014	**-**	**19.697**	**3.927**	**13.829**	**37.453**
Net book value at 31.03.2014	**17.941**	**8.454**	**5.384**	**7.777**	**39.556**

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	-	-	98	98
Construction in progress & advances	513	-	-	513
Closing balance at 31.03.2015	**17.409**	**35**	**15.328**	**32.772**
Accumulated Depreciation				
Opening balance at 01.01.2015	**12.846**	**35**	**10.201**	**23.082**
Additions	236	-	355	591
Closing balance at 31.03.2015	**13.082**	**35**	**10.556**	**23.673**
Net book value at 31.03.2015	**4.327**	**-**	**4.772**	**9.099**

Construction in progress is always capitalised until the end of the forthcoming year. The amount of € 252 th. as at 31.03.2014 has already been transferred to assets and the current year's contruction in progress equal to € 513 th. is expected to be capitalized until 31.03.2016.

	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	318	-	34	352
Construction in progress & advances	-	-	252	252
Closing balance as at 31.03.2014	**15.839**	**35**	**13.570**	**29.444**
Accumulated Depreciation				
Opening balance at 01.01.2014	**11.841**	**35**	**8.969**	**20.845**
Additions	238	-	211	449
Closing balance as at 31.03.2014	**12.079**	**35**	**9.180**	**21.294**
Net book value at 31.03.2014	**3.760**	**-**	**4.390**	**8.150**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Raw materials	71.561	64.344	4.276	3.448
Work in progress	3.564	2.479	146	206
Finished goods	40.720	37.185	1.330	1.739
Less: Provision	(5.433)	(5.472)	(667)	(804)
Total	**110.412**	**98.536**	**5.085**	**4.589**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Trade receivables	151.443	114.832	14.380	11.569
Less: Provisions	(2.075)	(2.108)	(1.215)	(1.215)
Total	**149.368**	**112.724**	**13.165**	**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, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group.

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

Management does not expect any losses from non performance of trade receivables, other than provides for as at **31.03.2015**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Opening balance at 01/01	**2.108**	**1.335**	**1.215**	**278**
Additions during the period	5	1.097	-	937
Unused amounts reversed	-	(272)	-	-
Total charges to income statement	**5**	**825**	**-**	**937**
Realized during the period	(69)	(82)	-	-
Exchange differences	31	30	-	-
Closing Balance	**2.075**	**2.108**	**1.215**	**1.215**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
V.A.T receivable	9.980	8.887	709	971
Grants for exports receivable	10.013	10.335	-	-
Insurance claims	2.762	4.574	233	714
Prepaid expenses	2.386	1.528	260	164
Other taxes receivable	3.195	2.793	-	-
Factoring	114	-	114	-
Advances to employees	770	798	67	31
Other receivables	3.515	2.444	244	98
Total	**32.735**	**31.359**	**1.627**	**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.

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	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Cash on hand	40	68	2	2
Short term bank deposits	44.738	68.664	1.870	4.044
Total	**44.778**	**68.732**	**1.872**	**4.046**

The effective interest rate on short term bank deposits for **March 2015 is 2.73%** (December 2014: **2.28%**)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Taxes and duties payable	3.746	4.080	593	476
VAT payable	630	2.176	-	-
Social security insurance	1.379	1.239	276	508
Dividends payable to company' s shareholders	3	3	3	3
Customers' advances	528	1.637	64	20
Other taxes payable	1.095	1.053	-	-
Accrued discounts on sales	4.074	3.553	359	376
Accrued fees & costs payable to third parties	7.848	7.184	770	925
Accrued payroll expenses	6.734	4.339	1.548	1.578
Other accrued expenses	13.161	8.128	119	67
Expenses for restructuring activities	2.667	4.857	-	-
Other payables	5.783	6.556	306	1.813
Total	**47.648**	**44.805**	**4.038**	**5.766**

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

The non current provisions equal to € 5,432 th. are mainly related to warranty provisions, provision for taxes on sales and provisions for recycling costs.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Bank loans	276	534	-	-
Intergroup Bond Loan	-	-	78.000	71.100
Bond Loan	245.032	244.693	-	-
Total non current borrowings	**245.308**	**245.227**	**78.000**	**71.100**

	Consolidated		Parent Company	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Bank overdrafts	6.817	6.880	-	-
Bank loans	78.836	49.092	-	-
Intergroup Bond Loan	-	-	2.758	1.075
Current portion of non current borrowings	1.661	1.866	-	-
Total current borrowings	**87.314**	**57.838**	**2.758**	**1.075**
Total borrowings	**332.622**	**303.065**	**80.758**	**72.175**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Between 1 & 2 years	276	534	-	-
Between 2 & 5 years	245.032	244.693	78.000	71.100
Over 5 years	-	-	-	-
Total	**245.308**	**245.227**	**78.000**	**71.100**

Effective interest rates

	Consolidated		Parent Company	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,91%	8,92%	-	-
Bank overdrafts	5,53%	5,59%	-	-
Current borrowings	5,89%	5,41%	-	-

Net Debt / Total capital

	Consolidated		Parent Company	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Total borrowings	332.622	303.065	80.758	72.175
Cash & cash equivalents	(44.778)	(68.732)	(1.872)	(4.046)
Net debt (A)	**287.844**	**234.333**	**78.886**	**68.129**
Total equity **(B)**	61.468	66.975	26.752	28.120
Total capital **(C) = (A) + (B)**	349.312	301.308	105.638	96.249
Net debt / Total capital (A) / (C)	**82,4%**	**77,8%**	**74,7%**	**70,8%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	31.03.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	60.432	245.290	**305.722**	34.849	245.209	**280.058**
- USD	15.613	-	**15.613**	15.403	-	**15.403**
- AED	4.864	18	**4.882**	3.882	18	**3.900**
- CNY	5.996	-	**5.996**	3.238	-	**3.238**
- RON	409	-	**409**	466	-	**466**
Total	**87.314**	**245.308**	**332.622**	**57.838**	**245.227**	**303.065**

	Parent Company					
	31.03.2015			31.12.2014		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	2.758	78.000	**80.758**	1.075	71.100	**72.175**
Total	**2.758**	**78.000**	**80.758**	**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 landmark transaction has given Frigoglass access to the international debt capital market as it diversifies the Group's sources of funding, extends its debt maturity profile and provides the Group with financial stability that will allow it to focus on operational improvements in its business.
In addition, Frigoglass Finance B.V. has signed two bilateral credit revolving facilities of a total amount of €50 million with a three year maturity.

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

The fair value of current and non-current borrowings closely approximates their carrying value. With the exception of the Notes, the Group borrows at floating interest rates, which are renegotiated in periods shorter than six months. With regards to the Notes, despite the fact that were issued at a fixed annual coupon of 8.25%, at the balance sheet date their market return is close to the the fixed annual interest coupon.

There are no pledged assets for the Group as at **31.03.2015** and **31.12.2014**.
There are no pledged assets for the Parent Company as at **31.03.2015** and **31.12.2014**.

The Notes are subject to restrictive covenants while for the revolving credit facilities, the Group is required to comply with financial covenants relating to its solvency, profitability and liquidity as described below:

a) Net debt to EBITDA
b) EBITDA to net interest
c) Amount of capital expenditure

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	31.03.2015	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 **31.03.2015** 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	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99,60%
Frigoglass 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 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 Jebel Ali FZCO	Dubai	Full	80,00%
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 € 000's

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

a) Share capital:

The share capital of the company comprises of **50,593,832** fully paid up ordinary shares of **€ 0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

	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 31.03.2015	**50.593.832**	**15.178**	**2.755**

b) Treasury shares:

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

in € 000's

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

	Number of shares	Treasury shares -000' Euro-
Balance at 01.01.2014	-	-
Balance at 31.12.2014	-	-
Balance at 01.01.2015	-	-
Balance at 31.03.2015	-	-

c) Dividends

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

d) Share options:

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

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

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

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

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

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

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

in € 000's

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

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02.08.2007					
Exercise price at 13.15 Euro per share	08.06.2007	17.12.2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	01.01.2008	17.12.2016	34.589	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**
		Grand Total	**2.132.034**	**876.429**	**1.255.605**

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.

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	-	-	-	(180)	-	-	(180)
Transfer from/<to>							
Retained Earnings	-	-	-	97	-	-	97
Exchange differences	-	-	(7)	-	-	190	183
Balance at 31.03.2014	**4.177**	**1.104**	**9.382**	**(64)**	**6.833**	**(14.615)**	**6.817**
Balance at 01.04.2014	**4.177**	**1.104**	**9.382**	**(64)**	**6.833**	**(14.615)**	**6.817**
Additions for the period	-	-	-	(3)	-	-	(3)
Expiration / Cancellation of share option reserve	-	(495)	-	-	-	-	(495)
Transfers between reserves	-	-	(341)	-	-	-	(341)
Transfer from/<to>							
Retained Earnings	-	-	-	28	-	-	28
Exchange differences	-	-	183	-	-	9.284	9.467
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	-	-	-	(130)	-	-	(130)
Transfer from/<to>							
Retained Earnings	-	-	-	63	-	-	63
Exchange differences	-	-	(166)	-	-	668	502
Balance at 31.03.2015	**4.177**	**609**	**9.058**	**(106)**	**6.833**	**(4.663)**	**15.908**

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 31.03.2014	**4.019**	**1.104**	**5.175**	**6.833**	**17.131**
Balance at 01.04.2014	**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**
Balance at 31.03.2015	**4.019**	**609**	**4.834**	**6.833**	**16.295**

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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Interest expense	6.381	6.670	1.686	754
Interest income	(273)	(218)	(4)	(1)
Net interest expense / <income>	**6.108**	**6.452**	**1.682**	**753**
Exchange loss / (gain) & Other Financial Costs	(13.476)	2.905	(1.584)	62
Loss / <Gain> on derivative financial instruments	10.478	(1)	1.204	15
Net finance cost / <income>	**3.110**	**9.356**	**1.302**	**830**

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

in € 000's

Note 18 - Income Tax (continued)

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

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2010	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2015	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
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
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 **31.03.2015** for the Group amounted to € 179 thousands (**31.12.2014:** € 177 thousands). There are no capital commitments for the Parent Company for the years ended **31.03.2015** 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:

	Consolidated		Parent Company	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Sales	23.191	16.299	4.151	2.358
Purchases	61	77	-	-
Receivables / <Payables>	26.261	19.723	4.202	1.673

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

	Parent Company	
	31.03.2015	31.03.2014
Sales of goods	919	859
Sales of services	106	128
Purchases of goods / expenses	3.502	4.890
Interest expense	1.686	754
Receivables	48.354	36.463
Payables	26.159	24.878
Loans Payables (note 13)	80.758	63.279

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	
	31.03.2015	31.03.2014
Management services income	5.226	5.045
Other operating income	72	4
Total other operating income	**5.298**	**5.049**

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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Fees for Board of Directors	43	39	43	39
Management compensation	970	867	799	710

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

	Consolidated		Parent Company	
in 000's Euro	**Three months ended**		**Three months ended**	
(apart from per share earning and number of shares)	**31.03.2015**	**31.03.2014**	**31.03.2015**	**31.03.2014**
Profit attributable to shareholders of the Company	(3.868)	(3.403)	(1.368)	(1.027)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.593.832	50.719.992	50.593.832	50.719.992
Basic earnings / <losses> per share	**(0,0765)**	**(0,0673)**	**(0,0270)**	**(0,0203)**
Diluted earnings / <losses> per share	**(0,0765)**	**(0,0671)**	**(0,0270)**	**(0,0202)**

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	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Guarantees	511.654	502.422	113.748	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	159.117	27%	140.619	27%	124.247	26%	120.005	100%
Q2	179.088	31%	172.378	33%	145.916	30%	-	0%
Q3	100.689	17%	82.674	16%	89.367	18%	-	0%
Q4	142.356	24%	126.837	24%	127.516	26%	-	0%
Total Year	**581.250**	**100%**	**522.508**	**100%**	**487.046**	**100%**	**120.005**	**100%**

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

Note 24 - Post balance sheet events

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 (€200 million at the current exchange rates), 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.
With respect to this transaction, Management has considered if on 31 March 2015, the date of these condensed interim financial statements, IFRS 5 "Non-current assets held for sale and discontinued operations" is applicable. Management has concluded that the requirements set out in paragraphs 7 and 8 of IFRS 5 were not applicable as at 31 March 2015 given that at that date, the transaction was not highly probable as Management was not committed to the transaction and a plan to complete the transaction was not initiated. Based on the current status of the transaction, Management has concluded that the pronouncements of IFRS 5 will likely be applicable, for the condensed interim financial statements for the six month period ended 30 June 2015, and the above operations will be presented as non-current asset held for sale in those condensed interim financial statements.
Frigoglass also announced that it has reached an agreement to acquire the minority interest in its Frigoglass Jebel Ali business based in Dubai, which will also be part of the above transaction.

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	**31.03.2015**	**31.03.2014**
ICM Operations	3.946	4.277
Glass Operations	1.585	1.595
Total	**5.531**	**5.872**

	Parent Company	
	31.03.2015	**31.03.2014**
Average number of personnel	**220**	**213**

in € 000's

Note 26 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31.03.2015		31.12.2014		31.03.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
Forward foreign exchange contracts	74	4.508	80	3.100	20	523	4	400
Cash flow hedges								
Commodity forward contracts	-	118	-	44	-	-	-	-
Total financial derivatives instruments	**74**	**4.626**	**80**	**3.144**	**20**	**523**	**4**	**400**
Current portion of financial derivatives instruments	**74**	**4.626**	**80**	**3.144**	**20**	**523**	**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)**	