



FRIGOGLASS S.A.I.C.  
COMMERCIAL REFRIGERATORS  
G.E.MI: 1351401000

15, A. Metaxa Street, GR -145 64 Kifissia, Athens  
SUMMARY FINANCIAL STATEMENTS for the period: 1 January to 30 September 2013



According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the independent auditor's report where appropriate.

Company's STATUTORY INFORMATION  
Company's Web Address: [www.frigoglass.com](http://www.frigoglass.com)  
Date of Approval of the Financial Statements: October 23, 2013

1.1. BALANCE SHEET				
(in € 000's)	Consolidated		Parent Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<b>Assets:</b>				
Property, Plant & Equipment	205.128	223.936	6.491	6.974
Intangible assets	42.526	42.856	7.150	6.276
Investments in subsidiaries	0	0	58.045	58.045
Deferred income tax assets	15.067	11.804	0	1.155
Other long term assets	1.223	1.995	219	241
<b>Total non current assets</b>	<b>263.944</b>	<b>280.591</b>	<b>71.905</b>	<b>72.691</b>
Inventories	134.453	145.454	4.381	5.484
Trade receivables	118.196	108.453	14.537	17.031
Other receivables	28.465	27.487	1.203	2.607
Income tax advances	9.586	9.973	4.496	3.437
Intergroup receivables	0	0	35.995	44.508
Cash & cash equivalents	66.723	76.953	4.157	29.035
Derivative financial instruments	3.117	1.528	419	457
<b>Total current assets</b>	<b>360.540</b>	<b>369.848</b>	<b>65.188</b>	<b>102.559</b>
<b>Total assets</b>	<b>624.484</b>	<b>650.439</b>	<b>137.093</b>	<b>175.250</b>
<b>Liabilities:</b>				
Long term borrowings	249.860	46.120	0	0
Deferred Income tax liabilities	13.421	12.470	295	0
Retirement benefit obligations	16.812	16.564	5.048	5.269
Intergroup borrowings	0	0	60.000	0
Provisions for other liabilities & charges	4.795	5.599	0	177
Deferred income from government grants	44	56	45	55
<b>Total non current liabilities</b>	<b>284.932</b>	<b>80.809</b>	<b>65.388</b>	<b>5.501</b>
Trade payables	61.016	116.664	3.900	6.735
Other payables	30.144	41.630	4.857	6.423
Current income tax liabilities	3.870	5.532	0	0
Intergroup payables	0	0	22.586	48.343
Intergroup borrowings	0	0	2.228	0
Short term borrowings	88.267	254.253	0	76.180
Derivative financial instruments	378	119	89	10
<b>Total current liabilities</b>	<b>183.675</b>	<b>418.198</b>	<b>33.660</b>	<b>137.691</b>
<b>Total liabilities</b>	<b>468.607</b>	<b>499.007</b>	<b>99.048</b>	<b>143.192</b>
<b>Equity:</b>				
Share capital	15.178	15.155	15.178	15.155
Share premium	2.751	2.518	2.751	2.518
Treasury shares	0	-7.949	0	-7.949
Other reserves	7.633	14.903	17.131	17.156
Retained earnings	96.602	94.234	2.985	5.178
<b>Total Shareholders Equity</b>	<b>122.164</b>	<b>118.861</b>	<b>38.045</b>	<b>32.058</b>
Non controlling interest	33.713	32.571	0	0
<b>Total Equity</b>	<b>155.877</b>	<b>151.432</b>	<b>38.045</b>	<b>32.058</b>
<b>Total Liabilities &amp; Equity</b>	<b>624.484</b>	<b>650.439</b>	<b>137.093</b>	<b>175.250</b>

1.3. Elements of Statement of Changes in Equity				
(in € 000's)	Consolidated		Parent Company	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Opening Balance 01.01. 2013 & 2012	151.432	171.631	32.058	34.161
Total Comprehensive income / <expenses> net of tax	-4.232	5.188	-3.060	-1.343
Dividends to non controlling interest	-370	-2.417	0	0
Shares issued to employees exercising share options	231	196	231	196
Share option reserve	0	125	0	125
<Purchase> / Sale of treasury shares	8.816	0	8.816	0
<b>Closing Balance 30.09. 2013 &amp; 2012</b>	<b>155.877</b>	<b>174.723</b>	<b>38.045</b>	<b>33.139</b>

1.4. Cash Flow Statement				
(in € 000's)	Consolidated		Parent Company	
	Nine months ended		Nine months ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	7.194	12.221	-1.610	-959
<b>Adjustments for:</b>				
Depreciation	25.595	24.822	2.209	1.956
Finance costs, net	20.030	19.329	4.919	4.485
Provisions	-130	409	199	-304
<b>&lt;Profit&gt;/Loss from disposal of property, plant, equipment &amp; intangible assets</b>	<b>-635</b>	<b>-124</b>	<b>0</b>	<b>0</b>
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	11.001	3.793	1.103	-1.826
Decrease / (increase) of trade receivables	-9.743	-25.370	2.494	5.641
Decrease / (increase) of intergroup receivables	0	0	8.513	-10.040
Decrease / (increase) of other receivables	-978	1.039	1.404	4.686
Decrease / (increase) of other long term receivables	772	370	22	8
(Decrease) / increase of trade payables	-55.648	-21.006	-2.835	-2.059
(Decrease) / increase of intergroup loans & payables	0	0	36.471	-18.675
(Decrease) / increase of other liabilities (excluding borrowing)	-12.713	-11.910	-2.303	-11.279
Less:				
Income taxes paid	-6.827	-9.117	0	0
<b>(a) Net cash generated from operating activities</b>	<b>-22.082</b>	<b>-5.544</b>	<b>50.586</b>	<b>-28.366</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-8.710	-23.700	-176	-128
Purchase of intangible assets	-3.808	-3.057	-2.467	-1.289
Proceeds from disposal of property, plant, equipment and intangible assets	3.546	1.987	0	0
<b>(b) Net cash generated from investing activities</b>	<b>-8.972</b>	<b>-24.770</b>	<b>-2.643</b>	<b>-1.417</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>	<b>-31.054</b>	<b>-30.314</b>	<b>47.943</b>	<b>-29.783</b>
<b>Cash Flow from financing activities</b>				
Proceeds from / <Repayments> of bank loans	34.165	-9.811	-77.936	3.193
Interest paid	-17.851	-16.434	-3.920	-3.710
Dividends paid to shareholders	-12	0	-12	0
Dividends paid to non controlling interest	-370	-2.417	0	0
<Purchase> / Sale of treasury shares	8.816	0	8.816	0
Proceeds from issue of shares to employees	231	196	231	196
<b>(c) Net cash generated from financing activities</b>	<b>24.979</b>	<b>-28.466</b>	<b>-72.821</b>	<b>-321</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-6.075</b>	<b>-58.780</b>	<b>-24.878</b>	<b>-30.104</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>76.953</b>	<b>88.078</b>	<b>29.035</b>	<b>32.032</b>
Effects of changes in exchange rate	-4.155	-1.750	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>66.723</b>	<b>27.548</b>	<b>4.157</b>	<b>1.928</b>

1.2. STATEMENT OF COMPREHENSIVE INCOME									
(in € 000's)	Consolidated				Parent Company				
	Nine months ended		Three months ended		Nine months ended		Three months ended		
	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	
Net sales revenue	395.671	438.894	82.674	100.689	18.380	45.280	3.729	6.134	
Cost of goods sold	-325.609	-358.800	-72.873	-88.814	-16.759	-40.153	-3.265	-4.886	
<b>Gross profit</b>	<b>70.062</b>	<b>80.094</b>	<b>9.801</b>	<b>11.875</b>	<b>1.621</b>	<b>5.127</b>	<b>464</b>	<b>1.248</b>	
Administrative expenses	-20.911	-20.448	-6.519	-5.827	-11.742	-12.489	-3.541	-3.330	
Selling, distribution & marketing expenses	-21.241	-25.370	-6.153	-8.259	-2.847	-4.467	-734	-701	
Research & development expenses	-3.263	-3.453	-1.064	-1.161	-1.473	-1.496	-487	-511	
Other operating income	1.942	603	358	-338	17.750	16.851	5.086	4.284	
Other <losses> / gains	635	124	624	113	0	0	0	0	
<b>Operating Profit / &lt;Loss&gt;</b>	<b>27.224</b>	<b>31.550</b>	<b>-2.953</b>	<b>-3.597</b>	<b>3.309</b>	<b>3.526</b>	<b>788</b>	<b>990</b>	
Finance <costs> / income	-20.030	-19.329	-7.536	-7.587	-4.919	-4.485	-1.785	-1.734	
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>7.194</b>	<b>12.221</b>	<b>-10.489</b>	<b>-11.184</b>	<b>-1.610</b>	<b>-959</b>	<b>-997</b>	<b>-744</b>	
Income tax expense	-3.256	-5.305	2.480	884	-1.450	-385	-1.015	-334	
<b>Profit / &lt;Loss&gt; after income tax expenses</b>	<b>3.938</b>	<b>6.916</b>	<b>-8.009</b>	<b>-10.300</b>	<b>-3.060</b>	<b>-1.344</b>	<b>-2.012</b>	<b>-1.078</b>	
<b>Attributable to:</b>									
Non controlling interest	2.287	877	211	82	0	0	0	0	
Shareholders	1.651	6.039	-8.220	-10.382	-3.060	-1.344	-2.012	-1.078	
<b>Other Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>-8.170</b>	<b>-1.728</b>	<b>-4.685</b>	<b>-4.345</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	
<b>Total Comprehensive income / &lt;expenses&gt; net of tax</b>	<b>-4.232</b>	<b>5.188</b>	<b>-12.694</b>	<b>-14.645</b>	<b>-3.060</b>	<b>-1.343</b>	<b>-2.012</b>	<b>-1.078</b>	
<b>Attributable to:</b>									
Non controlling interest	1.512	300	-841	-477	0	0	0	0	
Shareholders	-5.744	4.888	-11.853	-14.168	-3.060	-1.343	-2.012	-1.078	
Earnings / <Loss> per share, after taxes									
- Basic	0,0333	0,1240	-0,1625	-0,2131	-0,0617	-0,0276	-0,0398	-0,0221	
- Diluted	0,0332	0,1238	-0,1621	-0,2128	-0,0616	-0,0275	-0,0397	-0,0221	
Depreciation	25.595	24.822	8.154	8.484	2.209	1.956	733	679	
EBITDA	52.819	56.372	5.201	4.887	5.518	5.482	1.521	1.669	

#### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2012 have been applied.
- The group companies that are included in the consolidated financial statements with their respective locations as well as the percentage of ownership are presented in Note 14 of the financial statements.
- There are no pledged assets for the Parent Company and the Group.
- Capital expenditure as at 30.09.2013 amounted to € 12.52 mil. for the Group (31.12.2012: € 42.73 mil.) and to € 2.64 mil. for the Parent Company (31.12.2012: € 1.92 mil.).
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

6. The average number of employees for the period is:

	Consolidated	Parent Company
30.09.2013	5.982	221
30.09.2012	6.738	253

7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	30.09.2013	
	Consolidated	Parent Company
a) Income	89.069	13.286
b) Expenses	-	8.899
c) Receivables	12.393	36.916
d) Payables & Loans	-	84.814
e) Transactions & Fees of members of Management & Board of Directors	1.950	1.484
f) Receivables from management & BoD members	-	-
g) Payables to management & BoD members	-	-

8. The Group and the parent company provisions are analyzed below:

	Consolidated		Parent Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranties	3.661	4.404	0	177
c) Other Provisions	1.134	1.195	0	0
<b>Total</b>	<b>4.795</b>	<b>5.599</b>	<b>0</b>	<b>177</b>

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented in detail in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

10. Other Comprehensive income / <expenses> net of tax of the Group for the period 01.01-30.09.2013 include foreign currency translation on consolidation amounting to € - 7,920 th. (30.09.2012: € - 2,316 th), cash flow hedging reserve of € - 250 th.(30.09.2012: € 588 th). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 01.01-30.09.2013 and 01.01-30.09.2012.

11. During the year 01.01 - 30.09.2013, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 75,121 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 231 th.

Kifissia, October 23, 2013

THE CHAIRMAN  
HARALAMBOS DAVID

THE MANAGING DIRECTOR  
TORSTEN TUERLING

THE GROUP CHIEF FINANCIAL OFFICER  
NIKOLAOS MAMOULIS

THE HEAD OF FINANCE  
VASSILEIOS STERGIOU