Frigoglass Annual Report 2012

Going Forward

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Who we are

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable beverage companies to meet their ambitious sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We efficiently support our customers around the world through manufacturing facilities in ten countries and an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investment for our customer base. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

History

1996 >>

Frigoglass is established as a stand-alone company

1999 >>

Frigoglass is listed on the Athens Exchange

Acquisition of Norcool

2001 >>

Acquisition of Husky in South Africa

2007 >>

Greenfield plant in Guangzhou, China

2008 >>

Acquisition of SFA in Turkey

2009 >>

Acquisition of Universal Nolin LLC in the USA

2011 >>

Acquisition of Jebel Ali Container Glass in Dubai

Letter from the Chairman

The continued economic weakness in many of the territories Frigoglass operates in, has affected all our stakeholders. In responding to this volatility, especially in Europe, we have directed our efforts and focus on what critical factors will drive our business forward.

The particular difficulties in our home country of Greece have not impacted us significantly, as we derive less than 2% of sales locally. What has presented a challenge is the caution with which our multinational customers have planned their investment for the year. In addition, we have seen our recent acquisitions and entries into new markets not yet performing to expectations. We have made upfront investments in future growth and need to face the consequences of temporarily dilutive results.

During the years prior to 2012, we successfully increased our global footprint, extending our operations to five continents and diversifying our business across mature economies as well as higher-growth developing markets. This expansion has secured our Company an enviable, long-term position in both the ICM and glass business. On this basis, we were able in 2012, to achieve an overall sales growth in the Group despite a recessionary business environment in Europe.

The increased global scope however, has raised significantly the complexity of our operations and also impacted our financial performance. The 'Going Forward' program that was developed last year will address these issues and will support and strengthen our operating efficiencies as we move to the next phase of growth. Our main obligation remains unchanged and that is to provide our customers with competitive, high-quality, innovative products and services that will support their business and drive their sales.

Last year also marked a change in the leadership of Frigoglass. Following a short transition period, we were delighted to announce the appointment of Torsten Tuerling as our new CEO. His significant operational experience in international markets, as well as his more than a decade-long experience in the commercial refrigeration industry made him the ideal candidate to lead Frigoglass to its next level of profitable development. The Board continues to be excited about the opportunities that lie ahead of Frigoglass under the stewardship of Torsten.

At this point, I would like to thank Doros Constantinou for assuming the mantle of leadership and for bridging the gap before Torsten joined Frigoglass in May 2012.

As we have opened a new chapter in the evolution of our company, the core ingredients that will drive our future success remain the same, the commitment and skill of our people, the ongoing support of our shareholders and the continued loyalty of our customers, to all of whom I would like to extend our greatest appreciation.

Haralambos (Harry) G. David
Chairman

Statement from the CEO

I was honoured and delighted to be given the opportunity to head Frigoglass, a global market leader and one of Greece's most respected companies.

In my initial phase, I had the opportunity to meet with our people and customers throughout the world. I have to admit that I was deeply impressed by the passion and commitment of the people in Frigoglass, but also by the very close relationships to prestigious customers that Frigoglass has built over many years.

At the same time, it became apparent that the rapid growth and globalization of the past years had triggered some challenges. This includes the completion of integrating acquisitions and turning recent market entries into success. Furthermore, we see plenty of opportunities for improving our operations and increasing overall financial performance. As a company we strive for the highest level of professionalism in everything we do.

In a sequence of workshops with people across the Company we achieved alignment on our strategic priorities going forward and presented those to the entire Frigoglass team last autumn. Since then, we have taken course and started to build momentum. We embarked on a new organization that shall bring us closer to our customers, support our people in the execution of our priorities and give everyone room for personal growth.

Already in the first couple of months it became apparent what an aligned and determined organization can achieve. With a focused effort on improving our inventory levels, we have delivered in 2012 one of the best performances in cash flow generation in years.

As we move on, we target to strengthen our position as a strategic partner of global beverage brands, enhance the robustness of our business model, and improve profit margins and cash flow generation. This will solidify the fundament for our journey of long term, value-creating growth. For this to happen, the engagement of our people will be the key to our success.

Staying hungry to drive innovation and continuous improvement for our customers, is our way towards sustained global market leadership. I feel privileged to be part of this exciting journey.

Torsten Tuerling
CEO

Financial highlights

2012

Sales
+4.7%
vs 2011

Year	€m
2012	**581.3**
2011	555.2
2010	457.2
2009	346.7

EBITDA
-16.9%
vs 2011

Year	€m
2012	**67.8**
2011	81.6
2010	74.2
2009	53.4

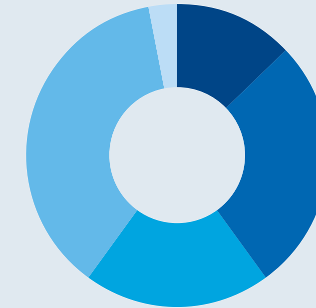
Net Profit

Year	€m
2012	**0***
2011	20.1
2010	20.5
2009	8.5**

* Comparable FY 2012 Net Profit excludes restructuring charges of €15 million
** Comparable FY 2009 excludes one-off Special Contribution Tax (Reported FY 2009 Net Profit: €3 million)

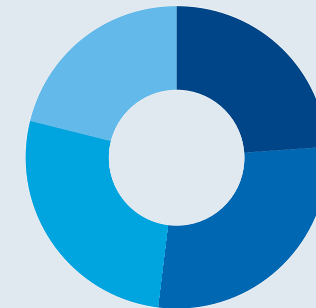
2012 Consolidated revenue breakdown

By geography



	€m	%
Western Europe	75,7	13
Eastern Europe	155,3	27
Asia / Oceania	114,7	20
Africa / Middle East	216,3	37
North America	19,3	3

By customer group



	€m	%
Coca-Cola Hellenic	137,1	24
Coca-Cola bottlers	164,7	28
Breweries	154,8	27
All other	124,6	21

Global presence

Cool Operations

Europe & North America

Production plants and sales offices
Greece, Russia, Romania, Turkey, USA

Sales offices
France, Germany, Norway, Poland, Spain, UK/Ireland

Asia & Africa / Middle East

Production plants and sales offices
China, India, Indonesia, Nigeria, South Africa

Sales offices
Australia, Kenya, Malaysia, UAE (Dubai)

Glass Operations

Production plants and sales offices
Nigeria, UAE (Dubai)

Going forward

To further strengthen our position as strategic partner of global beverage brands, enhance our financial performance and build long-term value for our shareholders, we have initiated four strategic priority projects and have put in place the necessary operating structure for successful execution.

Megatrends

In working towards our goals and strategy going forward, we are uniquely positioned to take advantage of two fundamental megatrends driving our business today:

Global beverage brands are expanding in emerging and developing markets

A growing middle class across Africa, Asia and other emerging markets is changing consumption patterns. Global beverage brands are investing in those markets aiming to build their brands and capture rising consumption. In this process, our ICMs are used as branded retail points, helping our customers grow their sales. With a strong presence in Africa and Asia, we are well positioned to make a significant contribution to the changing consumer landscape and facilitate our customers' market penetration.

Sustainability is a growing trend among global beverage brands

Our customers are increasingly committed to ambitious sustainability targets. Cold drink equipment in turn, represents the single largest source of our customers' indirect emissions and as such is a large part of this equation. In addition, rising energy costs have prompted our customers to seek solutions that consume significantly less electricity. As a technology and innovation leader in our sector, with research and development hubs in Europe, Asia and the US, we are best positioned to provide global beverage companies with the most advanced product range to reduce their carbon footprint and address the rapidly rising energy costs.

Strategic priority projects

Fundamentally, we target to continue to grow with our global beverage clients. This growth is underpinned by our innovation leadership that allows our customers to meet their very ambitious sustainability and carbon reduction targets. Furthermore, we continue building an infrastructure to support our customers' global expansion, primarily in emerging markets, and help them to grow sales.

In order to further strengthen our long term competitiveness and value creating performance, we have engaged in four strategic priority projects:

Turnaround of recently entered markets

Over the last years we have made significant investments in entering the ICM market in the US and China as well as, the glass markets of the Middle East and East Africa. While these investments, have not generated the expected returns, they provide significant growth opportunities for our business. Aiming to reach the full potential and leverage our investments, we have strengthened the leadership teams and developed detailed turnaround plans that will help improve our performance and meet our goals by 2014.

Lean transformation & operational excellence

We are committed to uncompromising quality and operational excellence. Piloting in Romania and China, we are accelerating the lean transformation of our operations and progressively we will implement this program throughout our operations globally. This will enhance quality, reduce waste and improve margins, particularly in our operations in Asia and Africa that account for an increasingly higher proportion of our business.

Product cost optimization

We are addressing the complexity of our product range which has increased enormously in recent years. To optimize product cost we have embarked on a product platform strategy, reducing product overlap, increasing shared components, and thereby considerably improving manufacturing efficiencies. Moreover, we are refining our product strategy and developing the winning product platforms for the future. Our guiding principles in this process are increased differentiation and sustainability-driven innovation.

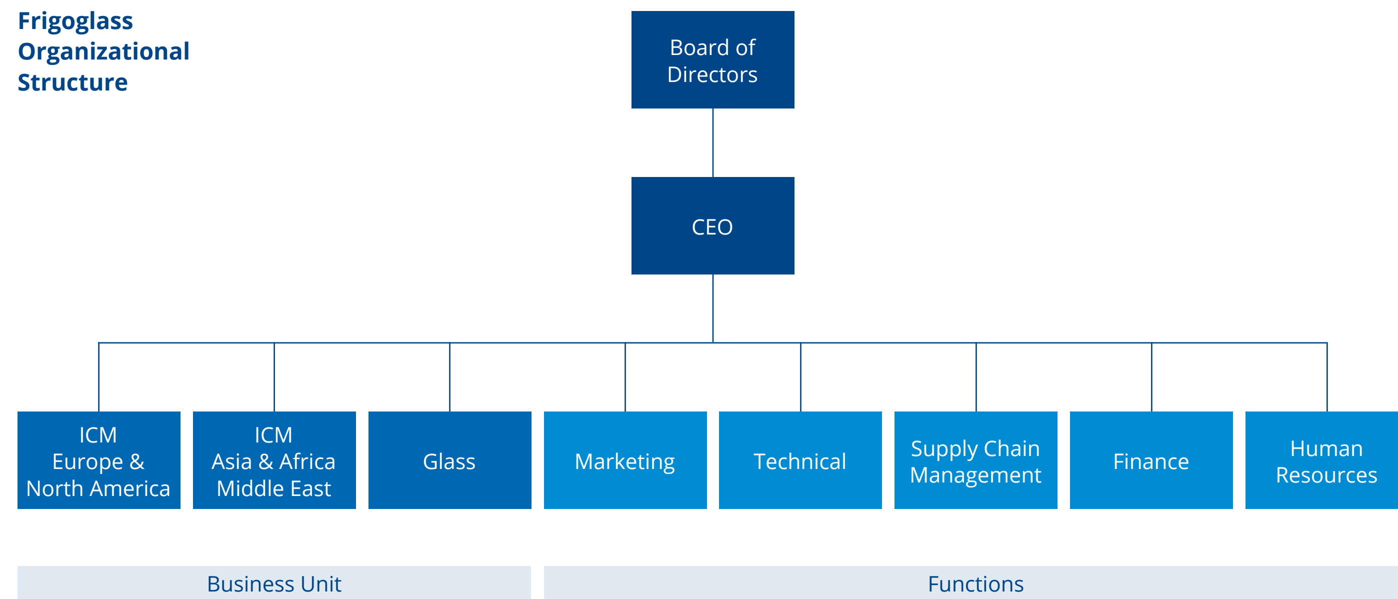
Working capital reduction

We are implementing a step change in inventory and supply chain management and are introducing world-class processes and governance practices that will allow us to reduce our inventory and reach our aggressive targets for reduced working capital by the end of 2014. At the same time, we are focusing on improving customer service levels.

Operating structure

To deliver on each of these priorities, we have put in place a more efficient operating structure which enables us to better respond to the dynamics of the different businesses and regions, accelerate decision making and drive operational excellence across the organization.

Frigoglass Organizational Structure



The new operating structure is organized around three business units and five central functions. The business units have dedicated management teams, located in their respective territories, in order to better focus on the specific challenges and opportunities of their markets.

For our fast growing Asia & Africa/Middle East business unit, there is a clear focus on driving revenue and expanding market share while improving margins. The Europe & North America business unit, where markets are more mature, is focusing on delivering efficiency and innovation as well as on developing the service business. Our Glass business unit is aiming at capturing the large and rapidly growing Nigerian market and building a stronger market position throughout the Middle East and Africa region by leveraging our recent technology investment and product range expansion at Jebel Ali.

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People

The capabilities, talent and commitment of the Frigoglass team are the essence of our success and underpin our future growth. Creating value for our customers is what drives our business and it is created first and foremost by our people. We strive to foster an environment in which people are empowered to act and take ownership for outcomes but most importantly, are encouraged to work as a team. At the same time, we ensure a safe and inclusive environment, where employees are recognized and rewarded for their efforts and are provided with ongoing development opportunities.

Five key principles form the foundation of our company culture and drive us toward achieving our targets:

Customer focus

Customer focus is what drives our business daily. Our goal is to anticipate customer needs and respond proactively and efficiently with the appropriate solutions.

Highest quality

We are committed to uncompromising quality and operational excellence and cultivate an environment in which people are encouraged and recognized for executing with excellence.

Innovation

The primary driver of our business model is innovation. We strive to provide the necessary resources and environment that will empower our employees to develop innovative ideas which will in turn translate into added value for our customers.

Efficiency and competitiveness

We believe in the principle of continuous improvement driving towards a lean organization. Our focus is on putting in place systems and processes that enable us to work efficiently in delivering strong operational and financial performance.

We are a global company with local roots

Our broad geographic footprint allows us to gain a deep understanding of local cultures, build strong customer ties all the while leveraging the advantages of a global company and the ability to work as a team.

Innovation

Innovation and sustainability are at the core of our strategy and form the foundation of all our Research & Development efforts. Frigoglass has been leading the commercial refrigeration market from a very early stage, being among the first to commercialize green refrigeration technology.

Innovation targets

- Continuous energy reduction and improved performance of our ICMs
- Lower unit lifetime cost
- Carbon footprint reduction and increased sustainability
- Enhanced design differentiation

R&D network

- 5 Global R&D centers
- 70 Qualified Engineers & Technicians
- Key partnerships with external bodies

Environmental innovation is our primary driver in product development. The strongest proof of this commitment can be found in the Ecocool range, the world's only complete range of eco-friendly beverage coolers. In 2012, 53% of our ICM placements in Europe were HFC-free, Ecocool units. Since the Ecocool launch, we have continually invested in expanding this range as well as exploring new technologies.

During the past year we focused our efforts on a number of significant projects:

Low-charge hydrocarbon (HC) cassette units

Working on a new type of cassette that can operate with a lower hydrocarbon charge allowed us to significantly increase the safety of our HC units as well as to extend the technology to larger capacity coolers.

CO_2 capability

During the past year we have invested heavily in expanding our CO_2 range which now consists of more than 15 different coolers of all types and sizes. At the same time, we have built the CO_2 manufacturing capability in our plants around the world. By doing so, we can quickly and efficiently roll-out new CO_2 units that accommodate our customers' environmental strategies.

Solar ICMs

In 2011 we developed our first solar-powered ICM, building on the technological know-how of the EcoCantina and exploring the use of alternative power technologies. The first Solar ICM was very well received, encouraging us to apply the same technology to more units to meet our customers' growing needs. In close cooperation with Coca-Cola Hellenic, we developed the Solar Activator 700 that was launched at the 2012 UEFA Euro Cup in Ukraine.

Component standardization

To further improve product quality, increase efficiencies and reduce cost we have initiated a component standardization system aiming to minimize the number of different components used across our ICM product platforms.

Lightweight bottles

Innovation in our glass operation comes in the form of lightweight bottle production. In 2012 we made a significant investment in our Jebel Ali plant to upgrade our technology and enable lightweight bottle manufacturing. The lightweight bottle, also manufactured in our Nigeria glass operations, is up to 30% lighter and reduces both material use as well as energy consumption during the manufacturing process.

We received the 2nd prize for the EcoCantina during the **2012 European Business Awards for the Environment** (Greek scheme). The EcoCantina, a modular, easy-to-assemble kiosk, is powered by solar energy and supports not only the operation of the coolers placed in the kiosk but also that of other devices such as a television and mobile chargers. It addresses two key sustainability issues as it minimizes the impact on the environment, while it allows beverage companies to contribute to remote local communities.

Operational excellence

We are committed to the uncompromising quality of our products, excellence of our operations and best-practice services. Having recently initiated the lean transformation of our European plants, we will progressively implement this throughout our end-to-end supply chain.

We continuously strive to further improve the product standards across our entire manufacturing process and geographic footprint. We have set high standards for product quality and safety and in order to achieve these we have put in place a number of initiatives:

- Throughout our manufacturing "shop floors" we have deployed a set of methodologies and tools aiming to assure standard operating procedures, eliminate wastage and increase productivity, while securing our "quality at the source".
- We are investing in developing the skills of our people seeking to drive motivation and continuous improvement.
- Additionally we have enhanced the collaboration with our suppliers and established quality audits and performance measurement tools to ensure the high quality of components and materials.
- To capture every aspect of our manufacturing plants' operating processes, we have established a system comprising of regular audits, thorough root-cause analysis and corrective initiatives aiming to deliver consistent quality across all geographies.

Our after-sales services complete the operational excellence value chain. Frigoglass has an extensive service network and we continuously ensure that our people have the best-in-class technical training and qualifications that allow them to deliver high quality and efficient services.

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Sustainability & CSR

Sustainability and CSR form an integral part of our corporate strategy regardless of the economic conditions. In 2012 we made significant progress in all areas of our three-year action plan, instigated in 2011 and are on track towards incorporating sustainability throughout our value chain.

Product design and development

- We continue investing in our pioneer Ecocool range through the addition of new units, the application of more advanced components, energy management systems and state-of-the-art features.
- Alternative power sources are another area of focus, a direct result of which has been the EcoCantina turnkey solution and more recently the Solar ICM.
- In our Glass business we produce the lightweight bottles that weigh up to 30% less and reduce the use of raw materials as well as energy consumption during the manufacturing process.

Supply chain

- We introduced and are progressively implementing to an increasing number of suppliers, a new audit procedure that includes several sustainability criteria.
- In our Glass business we focus our efforts towards finding as much cullet – scraps of broken glass – as we can in order to save on raw material use as well as energy.
- In 2012 we conducted the third annual Supply Chain Partnership Conference with the participation of more than 50 business partners from both our Cool and Glass businesses.

Manufacturing

- Having completed our third annual carbon emissions assessment across our operations, we have set targets and measures to track our progress and report on our carbon reductions.
- Our third assessment showed a 7% reduction in emissions per standard ICM unit produced.
- In 2012 we commenced work on a climate change strategy in order to identify opportunities for efficiency gains and energy savings.
- Significant investment was made in our Frigoglass Jebel Ali plant, in order to install the lightweight bottle technology.

Packaging

- We have taken significant steps towards improving and reducing our packaging. The result has been two-fold, a reduction in the use of materials as well as on the stacking space needed. This is an ongoing progress and we are committed to reducing our packaging material and minimizing the environmental impact that results from it.

Warehousing and transportation

- One of our most significant projects has been the centralization of our warehouses. We began with the integration of all European spare parts warehouses and continued with that of our warehouses in Turkey and Russia.
- Truck utilization is another area of focus. By improving container loading and introducing consolidation centers and control towers, we achieved a 60% truck utilization rate, up from the previous 45-50%. This translates into significant reductions in both cost and emissions.

People and marketplace

- We teamed up with **WWF Greece** to develop the unique environmental workshop *"Journey to the Future City"* aimed at educating students of all ages on the consequences of climate change. During the workshop's first year we reached 3,500 students and 70 educators in 63 schools. We have renewed this project for a second year and aim at extending our reach, contributing further to the local communities where we operate.
- Our workforce plays a crucial role in building a successful organization and our investment in maintaining a safe and collaborative workplace is intensive and ongoing.

Business review

ICM Europe & North America

Markets in Western Europe experienced sustained weakness in 2012 ensuing in reduced investments by our key customers, while demand in Eastern Europe remained mostly solid. In North America we continued gaining market share as a result of our intensified efforts in attracting new customers and enhancing our product offering.

The mature markets of West and South Europe were impacted by weak consumer demand which in turn translated into reduced placements from the beverage companies. Eastern Europe experienced slightly declining volumes but total sales were not largely affected benefiting from orders by new brewery and soft drinks accounts as well as incremental sale increases in some regions.

In North America, our investments in plant infrastructure and efforts to build our distribution network were reflected in the 2012 sales and in our increased market share in the region. Having invested in the CO_2 manufacturing capability in North America allowed us to be in a position to offer a fully industrialized comprehensive CO_2 range, meeting our customers' expressed needs for green refrigeration solutions. Even with increased sales though, our North America operations remain sub-optimal and we have developed specific turnaround plans to reduce production cost and improve efficiencies.

Despite economic headwinds we continued investing in the development and roll-out of new eco-friendly solutions building on our position as an innovation and sustainability leader in our industry. In addition to our work in North America and in line with our commitment to operational excellence, we completed a number of investment projects throughout the year. These included infrastructure improvements in our European plants and a new warehouse for raw materials in Romania. To achieve further cost efficiencies and improve order processing and overall customer satisfaction we also initiated the consolidation of the central European order desk in Romania.

Frigoglass was delighted to be able to showcase its products in two of the highest profile events of the year in Europe – the London 2012 Olympic Games and the UEFA Euro Football Championships. With regard to the latter event, and in partnership with Coca-Cola Hellenic, we were pleased to present the latest addition to our leading eco-friendly range of coolers, the Solar Activator 700, which uses solar-power to operate. Finally, for a second consecutive year we were named "Best Supplier of the Year" by Britvic.

Sales

Western Europe	€m
2012	**75.2**
2011	100.6
2010	72.3

Eastern Europe	€m
2012	**155.1**
2011	163.2
2010	131.4

North America	€m
2012	**19.3**
2011	14.3
2010	7.3

Business review

ICM Asia & Africa/Middle East

2012 was a particularly strong year for the high growth emerging markets business, with sales outperforming market growth and allowing us to reinforce our leadership in Africa/Middle East and further establish our position in Asia/Oceania.

The rising demographic trends across the emerging markets are changing consumption patterns and driving beverage sales. At the same time, our customers are trying to build their brands and capture rising beverage consumption in areas with low cooler penetration. In this process, we are uniquely positioned to help them grow their sales by using our ICMs as branded retail points and facilitate market penetration. Our strong presence in Africa and Asia allows us to make an important contribution to this changing consumer landscape and evolve into an emerging markets champion.

A direct result of the above was reflected in a 16.2% sales increase in Africa and the Middle East, largely outperforming market growth. Aiming to solidify our leadership and further expand our market share in the region we continued investing in our plant infrastructure making the necessary adjustments to allow for CO_2 production in our South Africa facility. At the same time, the strengthened leadership team in the region focuses on improving efficiencies and capturing opportunities in these higher growth markets.

Our year-over-year sales in the Asia/Oceania region marked a substantial increase of 25.1% mainly due to strong ICM placements in Australia and robust growth with Coca-Cola India. Moreover, a major contributor in our sales increase in the brewery segment was Efes, awarding us 100% of their 2012 ICM business. Following a weak 2011, India proved to be an impressive turnaround story, delivering substantial volume increases and significantly improving operational performance. Targeting to expand our customer base in the region, we designed and commercialized a unique product range for Pepsi India according to the customer's specific needs. Furthermore, building on our existing relationships with Coca-Cola Amatil (CCA) and leveraging our technological expertise and capabilities, we developed a customized product range, specifically for CCA. The new Cool Horizon line-up exceeds the energy consumption targets set by the customer while it also applies an innovative shelving system that markedly improves and facilitates merchandising.

Sales

Asia/Oceania	€m
2012	**106.6**
2011	85.2
2010	88.8

Africa/Middle East	€m
2012	**102.7**
2011	88.4
2010	75.4

Considerable investments were made in our plants in India and China aiming to improve efficiencies, enhance productivity and be in position to better serve our customers' needs. Responding to increasing requests for environmentally-friendly coolers, both the India and China plants were made ready to manufacture CO_2 coolers. At the same time, we continued working on optimizing the energy efficiency of our products, reducing energy consumption by up to 20%.

Business review

Glass

Capturing the favorable demographic trends that drive growth in West Africa, Glass Operations demonstrated a 18.2% sales increase, maintaining the strong momentum of the previous year.

West Africa is developing into a prime investment territory for global beverage brands owing to the growing middle class in the region. Through our well-established position in Africa, we are well placed to leverage the long-standing customer relationships with beverage customers and take advantage of the opportunities presented in these high-growth markets. The synergies resulting from our glass, plastics and metal crown manufacturing plants in Nigeria, allow us to offer our customers turnkey packaging solutions at a lower cost and complexity.

Despite challenging business conditions in Nigeria, due to a national strike in January, the partial removal of the energy subsidy and high inflation rates, orders marked a strong increase during the past year. We successfully completed our machine overhaul program with the replacement of the last mechanical machine with an electronic one. In addition, we carried out a cold repair on one of our furnaces, thus further enhancing productivity. We also made additional investments in infrastructure and maintenance schedules were completed successfully. Key priorities during the year included the focus on production of lightweight bottles and optimizing energy usage.

In Jebel Ali, low volume absorption diluted our overall Glass margins. Additionally the implementation of lightweight bottle technology had a one-off impact on performance as production was affected for a number of weeks. The strategic location of our facility in Dubai gives us access to the high-growth markets of the Middle East, East Africa and Southeast Asia. With this in mind, we proceeded to make significant investments in the plant, which included the introduction of lightweight glass bottle technology, as mentioned above, and the implementation of state-of-the-art inspection machinery. Those investments opened up doors to realize new business opportunities with strategic customers, and enhanced our value proposition, reinforcing Frigoglass' position in the attractive high-growth emerging markets.

Sales €m

Year	€m
2012	**122.4**
2011	103.5
2010	82.0

Corporate governance

Governance framework

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework.

The Board's key responsibilities are:
- Setting the Company's long-term goals
- Making all strategic decisions
- Making available all required resources for the achievement of the strategic goals
- Appointing senior executive management

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and four of whom are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Chief Executive Officer. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

Audit Committee

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half-year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman
Ioannis Androutsopoulos – non-executive/ independent

Members
Loucas Komis – non-executive
Doros Constantinou – non-executive

All Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Especially Mr. Androutsopoulos fulfills the prerequisites of article 37 of law 3693/2008 by having proven adequate knowledge of accounting and auditing.

The Audit Committee met four times in 2012.

Internal audit

The internal audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, internal audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board.

Human Resources and Remuneration Committee

The role of the Human Resources and Remuneration Committee is to establish the principles governing the Company's human resources policies which guide management decision-making and action.

More specifically, its duties are to:
- Oversee the succession planning policy
- Establish the compensation strategy
- Submit to the Board proposals for executive Board members' remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following three non-executive Board members in 2012:

Chairman
Loucas Komis – non-executive

Members
Haralambos (Harry) G. David –non-executive
Evangelos Kaloussis – non-executive/ independent

The Chief Executive Officer and Chief Human Resources Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met twice in 2012.

Investment Committee

The duties of the Investment Committee are to recommend to the Board the Company's corporate development and strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and consists of four members, two of them non-executive Directors.

In 2012, the Investment Committee comprised of the following four members:

Chairman
Haralambos (Harry) G. David – non-executive

Members
Torsten Tuerling – executive (CEO)
Loucas Komis – non-executive
Panos Tabourlos (CFO)

The Investment Committee met twice in 2012.

Corporate governance

Communication with shareholders

Frigoglass recognises the importance of effective and timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year-end results, further details together with the consolidated financial reports and other announcements can be accessed via the Company's website www.frigoglass.com. The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's corporate governance, as well as the management and shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and roadshows (in Greece and abroad) and through scheduled conference calls.

The Board of Directors
(three-year term ending in 2015)

Haralambos (Harry) G. David
Chairman, non-executive member

Ioannis Androutsopoulos
Vice-Chairman, non-executive member/ independent

Loucas Komis
Member and secretary, non-executive member

Torsten Tuerling
Chief Executive Officer, executive member

Doros Constantinou
Non-executive member

Vassilis Fourlis
Non-executive, independent member

Evangelos Kaloussis
Non-executive, independent member

Christo Leventis
Non-executive member

Alexandra Papalexopoulou
Non-executive, independent member

Management

Torsten Tuerling
Chief Executive Officer

Panos Tabourlos
Chief Financial Officer

Elias Moschonas
Chief Human Resources Officer *(effective as of March 2013)*

Tom Aas
Executive Director ICM Asia &Africa/ Middle East

Dimitris Bostanis
Chief Supply Chain Officer

Pierre Boyer
Executive Director ICM Europe & North America

Panos Giannopoulos
Chief Marketing Officer *(at the time of printing Panos Giannopoulos had left the company)*

Alberto Tureikis
Chief Technical Officer

Gerasimos Varvias
Executive Director Glass

Certified auditors

PricewaterhouseCoopers
268 Kifissias Avenue,
152 32 Halandri, Athens, Greece

Legal advisors

Kyriakides-Georgopoulos, Law Firm
Leonidas Georgopoulos

Board of Directors

Haralambos (Harry) G. David
Chairman (non-executive)

Haralambos (Harry) G. David was elected Chairman of the Board of Directors, in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999. His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within the Leventis Group Companies in Nigeria and Europe. Today he holds a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company PLC, Cummins West Africa, Beta Glass (Nigeria) PLC, Ideal Group and Emporiki Bank (Credit Agricole).

He is also a member of the General Council of the Greek Industries Federation (ΣΕΒ), member of the Board of the Foundation for Economic and Industrial Research (IOBE), member of the Board of the Hellenic-African chamber of commerce and development, as well as a member of the Organizing Committee of the Athens Classic Marathon. He has also served on the Boards of Alpha Finance and ΔΕΗ (Hellenic Public Power Corp).

Ioannis K. Androutsopoulos
Vice-Chairman (independent, non-executive)

John Androutsopoulos was appointed to the Board of Directors in July 1996.

His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Chief Executive Officer of Frigoglass (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis
Member and Secretary (non-executive)

Loucas Komis was appointed to the Board of Directors in July 1996.

Currently, he is Chairman of Ideal S.A. and of Recovery & Recycling S.A. as well as Vice-Chairman of the Federation of Hellenic Food Industries. In his long career in the appliance manufacturing sector he has held top management positions with Izola S.A. and the Hellenic Bottling Company (CCHBC), where he also served as an Executive Board member and remains an advisor to the Chairman since 2001. He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

Torsten Tuerling,
Chief Executive Officer (executive)

Torsten Tuerling was appointed Chief Executive Officer of Frigoglass in May 2012.

Prior to joining Frigoglass, he was President and CEO of Franke Kitchen Systems Group, a global leader in its field, with operations in 19 countries across four continents. During his tenure at Franke, Mr. Tuerling delivered significant result improvements and contributed materially to the development of their international operations. Formerly, he served as General Manager of the Food Retail Division of Carrier Commercial Refrigeration EMEA, a subsidiary of United Technologies Corporation. He successfully led the integration of Linde Refrigeration, following its acquisition by Carrier.

Mr. Tuerling holds a Master's degree in Business Administration from the University of Saarbrucken in Germany and a Master's of Science in Management from E.M. Lyon Business School in France

Board of Directors

Doros Constantinou
Member (non-executive)

Doros Constantinou was appointed to the Board of Directors in May 2012.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. He started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined the Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Chief Executive Officer of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011.

Vassilis Fourlis
Member (independent, non-executive)

Vassilis Fourlis was appointed to the Board of Directors in October 2002.

He is the Chairman of Fourlis Holdings SA. He also serves on the Board of Directors of Piraeus Bank SA, the Hellenic Organization of Telecommunications SA, the House Market S.A. (IKEA) and that of Cement Titan SA.

He is a member of the Board of the Hellenic Federation of Enterprises and that of the Hellenic Corporate Governance Council.

He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/Brussels.

In 2004 he was awarded the KOUROS entrepreneurship prize by the President of the Hellenic Republic

Evangelos Kaloussis
Member (independent, non-executive)

Evangelos Kaloussis was appointed to the Board of Directors in June 2006.

He is Chairman of Nestlé Hellas. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board of Directors of Alpha Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and a Master's in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Christo Leventis
Member (non-executive)

Christo Leventis was appointed to the Board of Directors in May 2012. Mr. Leventis is currently a director of a family investment office in London. Prior to this he worked as an equity research analyst at J.P. Morgan and Credit Suisse.

Alexandra Papalexopoulou
Member (independent, non-executive)

Alexandra Papalexopoulou was appointed to the Board of Directors in April 2003.

She is the Group Strategic Planning, Executive Director of the Titan Cement Group and serves on the Board of Directors of Titan Cement SA and of the Pavlos and Alexandra Kanelopoullou Foundation. She is also a member of the Board of Directors of the National Bank of Greece. Her professional career has included positions with the OECD (analyst) and Booz Allen Hamilton. She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.

Remuneration

Salary

The salary structure is determined by an internal grading system, reflecting market pay practices. Salary ranges are determined by a number of factors, including level of accountability, know-how and professional experience.

Management short-term incentive plan

The management short-term incentive plan is based on the Management by Objectives principle. The incentive plan links individual performance with company results, aiming to increase employee commitment, thus in turn encouraging exceptional performance.

All managerial level positions are eligible for year-end bonuses. Employee performance is appraised and compensated annually according to objectives achievement. Targets are set to reflect the Company's annual strategy and the plan's breakdown varies according to the individual's position within the Company. Bonus payout is calculated on personal objectives achievement, as well as on the Company, function, region or operating unit operational targets.

Stock options

Members of the Executive Committee and senior management are eligible to participate in Frigoglass' stock option plan. Options are viewed as part of the total remuneration package.

Options are granted at a pre-determined exercise price, vested in one-third increments each year and can be exercised for up to ten years from the date they are granted according to the plan. The terms of each plan are subject to approval at the Annual General Meeting.

Pension scheme

Employees participate in the Company's pension scheme in countries where it is applicable, thereby providing a savings and incentive tool.

Other benefits

Fringe benefits are offered to employees in their home countries according to grade level. These benefits range from company car, fuel allowance, private health care, meal allowance, mobile phone, kindergarten allowance and others according to local market practices.

Financial risks

Frigoglass' global business activities expose the company to a variety of financial risks including foreign exchange, raw materials, credit, liquidity and interest rate risks. The objective of our risk management programme is to curtail potential adverse impacts on the Company's financial performance.

Risk management is the responsibility of the Treasury department, which aims to effectively manage the financial risks of Frigoglass and all its subsidiaries, according to the policies approved by the Board of Directors. Treasury identifies, evaluates, monitors and hedges financial risks alongside the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange, interest rate and credit risks, use of financial instruments and investment of excess liquidity. Treasury refrains from speculative transactions or transactions that are not related to the Company's operations.

The Company's financial instruments consist mainly of bank deposits, trade receivables and payables, bank overdrafts, loans to/from subsidiaries, equity investments, dividends payable and leasing obligations. The Company may use derivative financial instruments in order to hedge certain risks.

1. Market risk

a. Foreign exchange risk
The Company operates globally and is exposed to foreign exchange risks. Fluctuations in exchange rates, particularly in the US Dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Krone, Russian Rouble and Chinese Yuan against the Euro may have an adverse impact on our financial performance.

Our subsidiaries with functional currencies other than the reporting currency (Euro) use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, the Company makes use of derivatives.

Frigoglass has investments in subsidiaries which operate in various countries. Their net financial positions are exposed to foreign translation exchange risk during the consolidation to the Company's financial statements. The Company is not substantially exposed to this type of risk since most of its subsidiaries use the Euro as their functional currency, with the exception of operations in Nigeria, India, Indonesia, Kenya, South Africa and China.

The Treasury department may use forward exchange contracts in a variety of currencies that mature within one year to mitigate foreign exchange risk, if required.

b. Price risk
The Company is exposed to fluctuations in raw material prices. This risk is offset in various ways, including increased productivity, higher sales volume leading to a positive operating leverage effect and higher selling prices. We also hedge our exposure to price risks associated with the purchase of raw materials by using commodity futures, option contracts and purchase agreements with suppliers.

2. Credit risk

Credit risk arises from cash and cash equivalents as well as from credit exposure to customers, which includes outstanding receivables and committed transactions.

The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms. All subsidiaries monitor the creditworthiness of their debtors on an ongoing basis with a quarterly central review. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Frigoglass considered that there were no material credit risks that had not been covered by doubtful debt provisions.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

3. Liquidity risk

Liquidity risk is managed by maintaining sufficient cash reserves and the availability of funds through adequate credit facilities.

Due to the dynamic nature of the underlying businesses, our Treasury function aims to retain flexibility in funding by having committed credit lines.

The Company manages liquidity risk by effective working capital and cash flow management. Frigoglass monitors expected cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. Overall, the Company has sufficient borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

4. Interest rate risk

The Company's income and operating cash flows are not dependent on interest rate fluctuations since we do not hold any interest-bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Company continuously reviews interest rate trends and financing needs. Consequently, all short- and long-term borrowings are entered into floating rates with re-evaluation dates of less than six months.

Capital risk management

The objective in managing capital is to safeguard our ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as maintaining an optimal capital structure.

In order to sustain or amend the capital structure, Frigoglass may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued or debt raised.

Frigoglass Annual Report 2012

Shareholder information

Share capital

50,517,252 shares outstanding as at 31st December 2012 at a €0.30 nominal value

Market of share listing

Athens Stock Exchange (ATHEX)

Reuters

FRIr.AT

Bloomberg

FRIGO GA

Free float

56%

Annual General Meeting

Tuesday, 28 May 2013

Dividend history (€ per share)

Full year	Amount[1]	AGM date	Ex-dividend date	Payment date
2001	0.048	31 May 2002	3 Jun 2002	20 Jun 2002
2002	0.064	18 Jun 2003	22 Jul 2003	1 Aug 2003
2003	0.080	21 Jun 2004	22 Jun 2004	14 Jul 2004
2004	0.112	10 Jun 2005	10 Jun 2005	12 Jul 2005
2005	0.160	9 Jun 2006	14 Jun 2006	21 Jun 2006
2006	0.256	8 Jun 2007	13 Jun 2007	20 Jun 2007
2007	0.304	6 Jun 2008	10 Jun 2008	18 Jun 2008
2008	0.480*	5 Sep 2008**	5 Dec 2008	15 Dec 2008
2009	0.080	14 May 2010	7 July 2010	14 July 2010

* Interim dividend ** Extraordinary General Meeting

Capital return (€ per share)

Full year	Amount[1]	AGM date	Ex-dividend date	Payment date
2008	0.72	5 Sep 2008	30 Oct 2008	7 Nov 2008
2011	0.13	31 May 2011	6 Sep 2011	14 Sep 2011

Notes: 1 Adjusted for the issuance of 10,090,659 new bonus shares (one bonus share for every four existing shares) implemented in September 2011.

2012 share price (€ per share)

Quarter ended	High	Low	Close
31 Dec	5.37	4.12	5.27
28 Sep	4.88	3.19	4.75
29 Jun	5.45	2.99	4.24
30 Mar	5.10	3.09	4.92

Share price

Share price at 31 December 2012: **€5.27**

Market capitalisation

Market capitalisation at 31 December 2012: **€266.2 million**

Trading Volume

Average daily trading volume in 2011: **36,114 shares**

Analyst coverage

Alpha Finance
Nikos Katsenos

Citi
Lambros Papadopoulos

Eurobank Equities
Katerina Zaharopoulou

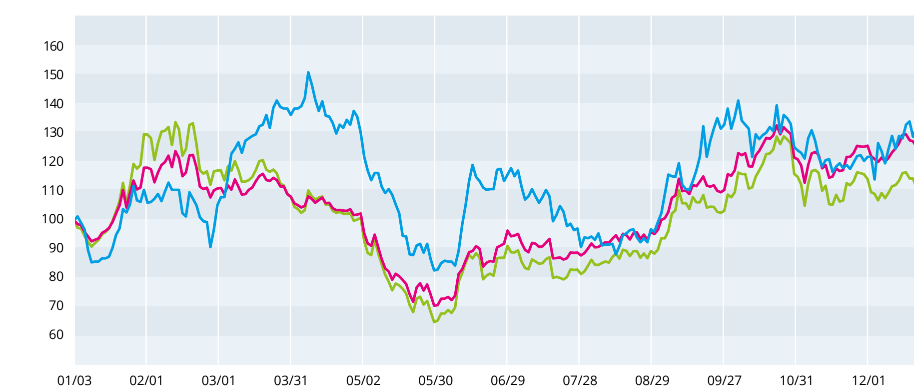
Euroxx Securities
Fotis Zeritis

Investment Bank of Greece
Vassilis Roumantzis

National P&K
Costas Theodorou

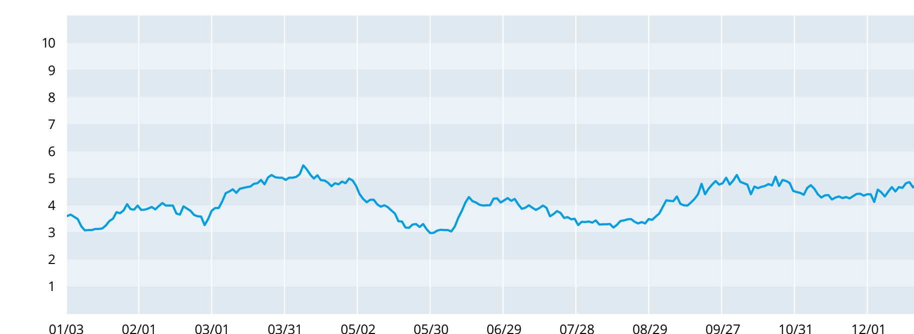
Piraeus Securities
George Doukas

Frigoglass share price performance vs. ATHEX composite share price index & FTSE/ATHEX Large Cap Index



Frigoglass ATHEX Composite Share Price Index FTSE/ATHEX Large Cap Index

Frigoglass stock price performance 2012



Contact

Contact information

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Investor Relations Manager

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Marketing Communications Manager

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Annual Financial Statements 2012

These financial statements have been translated from the original statutory financial statements that have been prepared in the Hellenic language. 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
Annual Financial Statements for the period
1 January to 31 December 2012

It is confirmed that the present Annual Financial Statements **(pages 3 - 111)** are compiled according to the L. **3873/2010** and **L.3556/2007** and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C."
on the **5th of March 2013.**

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

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

The Chairman of the Board

Haralambos David

The Managing Director

Torsten Tuerling

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

BOARD OF DIRECTORS STATEMENT

Regarding the Annual Financial Statements for the year 2012

According to the Law 3556/2007

We state and we assert that from what we know of

1. The Annual Financial Statements of the Company and the Group of "Frigoglass S.A.I.C." for the year 01.01.2012 - 31.12.2012, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, March 5, 2013

The Chairman of the Board	The Managing Director	The Vice Chairman
Haralambos David	Torsten Tuerling	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Statements for the year
1st January – 31st December 2012
Kifissia, 5th of March 2013

Dear Shareholders,

According to the laws 3873/2010 and 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the fiscal year of 2012 (1st January – 31st December 2012) the present annual report of the board of Directors referring to the consolidated and the Parent Company financial data.

1) Introduction to the company

Frigoglass is the leading player in the global Ice-Cold Merchandisers (Beverage Coolers) market and one of the leading glass producers in West Africa and the Middle East, meeting the needs of beverage companies.

Frigoglass is the largest and most geographically diverse company in the Ice-Cold Merchandisers (ICM) market. Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria and the USA. Stand-alone sales offices operate in Poland, Norway, Spain, UK, Ireland, Kenya, the Philippines, Germany, France, Malaysia, Australia and Kazakhstan, complemented by an extensive network of sales representatives and distributors.

The customer base includes Coca-Cola Company bottlers (Coca-Cola Hellenic, the Bottling Investments Group, Coca-Cola Enterprises, Coca-Cola Amatil, Coca-Cola Sabco and many others), major brewers (AB InBev, SABMiller, Carlsberg, Heineken, Diageo, Efes and others), Pepsi bottlers and dairy companies (Nestlé, Danone).

2) Important Events during the FY 2012

Full Year 2012 Highlights

- Double digit sales growth despite sustained weakness in Western Europe
- Strong free cash flow led to significant reduction in net debt
- Strategic priority projects launched to strengthen robustness of business model and enhance profitability
- Significant cash flow improvement targeted by 2014

We are pleased to have delivered double digit sales growth and strong cash flow in the fourth quarter of 2012. Against a backdrop of challenging conditions in Western Europe, we continue to achieve strong growth in all of our other markets and achieved our strongest ever fourth quarter sales performance. Our broad geographic reach and our progress in building strong market positions in high growth markets is allowing us to become less dependent on economic conditions in Western Europe; and, it underpins the attractive growth prospects of our business.

Our focus on effective working capital management has started to deliver results. Our actions to significantly reduce inventory levels have been a major contributor to strong cash flow generation in the quarter. However, at the same time, the discounted sale of inventory did have a negative impact on our margins in the quarter. In addition to the negative results of our operations in China, the US and the Jebel Ali glass business, our fourth-quarter earnings were burdened by provisions for warranty related costs and higher net finance charges. We have also built provisions for restructuring programmes to ensure our long-term competitiveness.

Business Review

3.1) Operational Review

In the fourth quarter we launched several strategic priority projects to further strengthen our position as a strategic partner of global beverage brands, enhance our financial performance, and build long-term value for shareholders. We are committed to driving long-term profitable sales growth, expanding operating margins, and, enhancing cash flow generation. To deliver on these objectives, and capitalize on the long-term performance drivers of our business, we have set four strategic priority projects and have put in place a new operating structure.

Capitalize on megatrends

There are two fundamental megatrends driving our business which we are uniquely placed to benefit from. Global beverage brands are expanding in emerging and developing markets. This, in turn, is driving the modernisation of the retail landscape and consumption patterns – particularly in Africa and Asia. Frigoglass is a central contributor to that modernisation process.

Given that cold-drink equipment represents the single largest source of our customers indirect emissions, our global beverage partners are increasingly committed to ambitious sustainability targets over the medium to long term. In addition, the rising energy costs have prompted our customers to seek solutions that consume significantly less electricity. As technology and innovation leader in our sector, with research and development hubs in Europe, Asia and the US, we are best positioned to provide global beverage companies with the most advanced product range to reduce their carbon footprint and address rapidly rising energy costs. This is particularly relevant in the more mature European and North American markets where customers are focused on energy savings, carbon footprint reduction and channel specific merchandising innovation.

Operating Structure

To deliver on each of these priorities, we have put in place a more dynamic and efficient operating structure which enables us to better focus on market needs, accelerate decision making and drive operating excellence across the organization.

Each business unit's management team can better focus on the specific challenges and opportunities in their respective markets. This means for our fast growing Business Unit Asia & Africa/Middle East a clear focus on driving revenue and market share expansion. Our Business Unit Europe & North America, where markets are more mature, is focusing on delivering efficiency and innovation. Our Glass business unit team is focusing on capturing the growing large Nigerian market and building a stronger market position throughout the Middle East & Africa region by leveraging our recent technology investment and product range expansion at Jebel Ali.

Our objective is to be the strategic partner of choice for the global beverage industry, creating unparalleled customer value. This will enable us to reach sustained revenue, earnings and cash flow growth; and, thereby drive shareholder value. We have significant and increasing presence in higher growth markets. We are creating a more robust and stable business model and will, through our enhanced cash flow generation, reduce leverage. This, in turn, will underpin our ability to continue to deliver profitable growth.

3.2) Operational Review by Key Operations

Cool Operations

€ 000's	4Q12	4Q11	Change, %	FY12	FY11	Change, %
Sales	102,810	87,048	18.1%	458,842	451,683	1.6%
EBITDA	3,705	10,056	-63.2%	39,710	53,490	-25.8%
Operating Profit (EBIT)	-1,184	6,048	n.m.	21,485	36,772	-41.6%
Adjusted Net Profit	-6,581	-642	n.m.	-2,696	13,087	n.m.
Capital Expenditure	9,128	15,519	-41.2%	20,359	28,254	-27.9%

Note: Adjusted figures exclude restructuring charges.

Cool Operations' sales increased year-over-year in the fourth quarter, reflecting strong demand in Eastern Europe, continued positive momentum in Asia/Oceania and the good performance of Africa. Sales in Eastern Europe grew by 84.5% to €25.5 million, partly recovering from the weak performance of the previous two quarters of the year. This increase reflects robust demand by key customers in Russia. The performance in Western Europe remained weak, with sales declining by 6.8% to €12.3 million on sustained softness in Greece, Italy and Spain. In North America, we continued gaining market share in the fourth quarter, resulting in sales increasing by 31.7% to €6.2 million. Sales in Africa/Middle East were in line with the prior year period at €36.7 million. Higher sales in Yemen, Morocco and Mozambique offset declines in Zimbabwe and Kenya. Performance in Asia/Oceania remained solid in the quarter, with sales growing by 20.4% to €22.1 million, primarily driven by higher sales in Indonesia and Vietnam.

Sales to Coca-Cola Hellenic increased by 34.6% to €17 million, mainly reflecting increased placements in Russia and Nigeria. Sales to other Coca-Cola bottlers declined by 4.2% to €34.8 million on lower placements in South Africa and Zimbabwe. Sales to the brewery segment reached €18.8 million. This 7.6% sales increase reflects higher placements from key customers in Turkey, Finland and Russia. The performance to all other customer group was strong, with sales growing by 56.2% to €32.3 million, reflecting increased placements in Russia and the US.

EBITDA declined by 63.2% in the quarter to €3.7 million. This represents a margin of 3.6%, compared to 11.6% in 4Q11. EBITDA margin in the fourth quarter was impacted by a programme of reducing inventories through discounted sale in the period and low capacity utilisation rates in our European plants which impacted our ability to absorb overhead costs. In addition, EBITDA margin was impacted by higher warranty expenses on increased provisions relating to the extension of product warranties and the introduction of the new environmentally-friendlier technology. The performance of our operations in China and the US also had a dilutive effect of approximately 185 basis points on our EBITDA margin in the quarter. Frigoglass reported an operating loss of €1.2 million and, adjusted for restructuring charges, net losses of €6.6 million in the quarter.

Glass Operations

€ 000's	**4Q12**	4Q11	Change, %	**FY12**	FY11	Change, %
Sales	39,547	29,600	33.6%	122,408	103,531	18.2%
EBITDA	7,725	6,436	20.0%	28,091	28,073	0.1%
Operating Profit (EBIT)	3,665	2,904	26.2%	12,545	16,398	-23.5%
Adjusted Net Profit	581	1,234	-52.9%	2,735	6,964	-60.7%
Capital Expenditure	6,846	6,645	3.0%	22,371	14,684	52.3%

Note: Adjusted figures exclude restructuring charges.

Fourth-quarter sales were strong, recovering from a weak first half due to production shortages in Nigeria stemming from a cold repair in one of our furnaces in the market and project deferrals to the second half of the year. Sales in our Nigerian operations increased by 38.6% to €31.3 million, reflecting higher container glass and plastic crates sales. Container glass sales were primarily driven by increased orders from the Nigerian Bottling Company, Nigerian Breweries and Diageo in Nigeria as well as exports to Ghana and Cameroon. Plastic crates sales were up by a strong double digit rate, also reflecting strong exports to Ghana. Metal crowns sales were down year-over-year by a low double digit rate. Frigoglass Jebel Ali sales grew by 17.6% to €8.2 million, as a result of our intensified efforts in entering new customers and markets, as well as enhancing our product offering.

EBITDA increased by 20% in the quarter to €7.7 million, with the EBITDA margin declining by 220 basis points to 19.5%. This reflects the negative result of Frigoglass Jebel Ali which, in addition to our discounted sale of inventory had a negative impact on our gross margin. The margin impact was partly offset by lower operating costs in the period, improving by approximately 320 basis points to 6.3% of sales. Frigoglass Jebel Ali diluted our EBITDA margin in the fourth quarter by approximately 1,050 basis points. Our Nigerian business had a very strong profitability in the quarter, which reflects the positive volume leverage and increased grants due to the significant export business activity. Operating profit (EBIT) increased by 26.2% to €3.7 million. Adjusted for restructuring charges, net profit declined by 52.9% to €0.6 million, impacted by higher year-over-year net finance charges and effective tax-rate.

3.3) Financial Review

Summary Profit and Loss Account

Financial Results

€ 000's	**4Q12**	4Q11	Change, %	**FY12**	FY11	Change, %
Sales	142,356	116,647	22.0%	581,250	555,213	4.7%
EBITDA	11,429	16,493	-30.7%	67,801	81,562	-16.9%
Operating Profit (EBIT)	2,480	8,952	-72.3%	34,030	53,170	-36.0%
Net Profit [1]	-21,003	592	n.m.	-14,964	20,051	n.m.
Adjusted Net Profit	-6,000	592	n.m.	39	20,051	-99.8%
Free Cash Flow[2]	76,570	30,820	148.4%	29,822	-55,112	n.m.

[1] Net Profit attributable to shareholders
[2] Operating Cash Flow after investment activities and interest paid
Note: Adjusted figures exclude restructuring charges.

Net sales of €142.3 million for the fourth quarter were 22% above the prior year and represent the strongest ever fourth quarter for the business. We reported record sales in many of our markets and this performance highlights that our business is progressively less dependent on the mature Western European markets and is positioned to continue capturing an increasing share of attractive, higher growth international markets. Our fourth quarter performance reflects sales growth in both our Cool and Glass Operations. Cool Operations sales were driven by solid demand in Eastern Europe and strong sustained momentum in Asia and Africa/Middle East. Our Glass Operations sales continued to recover in the fourth quarter after a slow start to the year and we recorded a strong performance in Nigeria in the fourth quarter.

This strong fourth quarter sales performance did not convert to profitability for the period due to a number of non-recurring factors. Gross profit declined by 13.6% in the quarter to €19.8 million. This represents a margin of 13.9%, compared to 19.6% in the same period last year. Non-recurring items which affected our performance included the implementation of light-weight bottle technology at Jebel Ali. While this investment will deliver attractive returns in the future, it had a significant one-off impact on performance in the quarter as production was affected for a number of weeks. Our gross margin was also impacted by the low utilisation rate in our European plants that impacted our ability to absorb overhead costs. In addition, our gross margin was negatively affected by actions to reduce the high inventory levels through a programme of discounted sales. Operating expenses increased by 27.4% to €19 million; and, respectively, by 50 basis points year-over-year to 13.3% of sales, following a build-up of provisions for warranty related cost that reflect the extension of product warranties and the introduction of the new carbon footprint reducing technology.

Fourth quarter EBITDA declined by 30.7% to €11.4 million. The EBITDA margin contracted by 610 basis points to 8%. This reduction also reflects the negative results of our operations in China, the US and Frigoglass Jebel in Dubai that diluted our fourth quarter EBITDA margin by approximately 370 basis points. On the other hand, our operations in India, Romania and South Africa; as well as the glass business in Nigeria, recorded improved profitability levels. Following an 18.7% increase in depreciation charges, Operating Profit (EBIT) was €2.5 million, compared to €9 million in 4Q11.

Net finance charges increased by 40.9% to €5.7 million, primarily reflecting net foreign exchange losses, compared to gains in 4Q11. Adjusted for restructuring charges, pre-tax losses amounted to €3.2 million, compared to pre-tax gains of €4.9 million the respective prior year quarter. On an adjusted basis, Frigoglass reported net losses of €6 million in the quarter, compared to profits of €0.6 million in 4Q11, impacted by a higher effective tax rate as we did not build deferred tax assets on loss-making entities.

Cash flow after operating and investment activities of €54 million in the full year reflects strong cash generation of €84.3 million in the quarter, compared to €34.2 million in 4Q11. Free cash flow (after interest paid) was €76.6 million in the quarter, a significant improvement compared to €30.8 million in the last quarter of 2011. This performance was achieved despite lower operating profit in the quarter and the full year. Successful working capital management and the significant reduction of inventory contributed to the improvement. We have implemented a specific short and medium term plan to drive down inventories. For the full year, free cash flow (after interest paid) reached €29.8 million, compared to an outflow of €55.1 million in 2011. Net working capital to sales improved to 23.6% at the end of 2012, from 31.9% the prior year. Capital expenditure of €16 million in the quarter was below last year's €22.2 million, bringing the year-end figure at €42.7 million (€42.9 million in 2011). Net debt at the end of 2012 was €223.3 million, a significant reduction from third quarter and an 8% reduction on 2011 year-end levels; in line with our stated objective.

3.4) Parent Company Financial Data

The Company's Net Sales have been decreased by 23.8% y-o-y to € 62 mil.

Gross Profit have been decreased by 44% to € 5.2 mil compared to previous year that was € 9,2 mil.

Profit Before Interest Tax & Depreciation reached the amount of € 7 mil., being decreased by 2.9% compared to the previous year.

Losses after Tax reached € - 3.8 mil compared to previous year losses of € - 1.4 mil.

4) Corporate Governance Statement

4.1) Introduction

FRIGOGLASS SAIC (the "Company" or "Frigoglass") is committed to high standards of corporate governance. In this respect the Company applies the principles set out in the Code on Corporate Governance introduced by the Hellenic Federation of Enterprises (the "Code"). This statement sets out how the Company has applied the principles set out by the Code and provides explanations for any non-compliance with the Code's provisions during the relevant year.

The Code is located at the following website address:
www.sbbe.**gr**/docs/ked/kodikas.**pdf**

4.2) Internal controls and Risk Management Process

The Board of Directors (the "Board") attaches considerable importance to, and acknowledges its responsibility for, the Company's systems of internal control and risk management and receives regular reports on such matters. The Board's policy is to have systems in place which optimize the Company's ability to manage risk in an effective and appropriate manner.

The Board is responsible for identifying, evaluating and monitoring the risks that the Company is facing and for deciding how these should be managed.

In addition to formal reviews of risk management by the Board, executive members are expected to report to the Board as necessary the occurrence of any material control issues, serious accidents or events that have had or may result in a major commercial impact or any significant new risks which have been identified.

Operational and functional units are responsible to report to the Chief Executive Officer within a defined timetable and in compliance with instructions and guidelines. The management team receives monthly reports on the financial and operational situation from each business area and function. These reports and financial information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

a) The review process

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year. Comparisons are made with budget and the prior year and appropriate action plans are put in place to optimize operational and financial performance.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review.
- Performing at least annually a review of the Company's insurance and risk management programs.
- Receiving an annual report, on internal social responsibility matters, which includes the environmental, health and safety performance of the Company's operations.
- Reviewing an annual management development and succession plan.

The Board receives an annual report from the Audit Committee concerning the operation of the system of internal controls. This report, together with the reviews by the Board during the year of the matters described above, enables the Board to form its own view on the effectiveness of the systems.

Furthermore, the Company has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the preparation of company and consolidated financial statements.

These include:

- The formulation and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards ("IFRSs")
- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.

- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.
- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- A web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes.
- Access to the above reporting application is restricted to the appropriate individuals of each of the Company's subsidiaries.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company's policy.
- Fluctuation analysis of actual to budget and prior years is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness.
- Policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc.
- The Company prepares a detailed annual budget consolidated and per Company segment/subsidiary for each financial year that is reviewed and approved by the Board.
- The business plan consolidated and per Company segment/subsidiary is updated at least 3 times per year.
- Detailed management accounts consolidated and per Company segment/subsidiary are prepared monthly to cover each major area of business.
- The consolidation process is automated
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel.

b) Information Systems

Information systems are developed to support the Company's long-term objectives and are managed by a professionally staffed Information Management team within the Chief Financial Officer's organization.

Appropriate policies and procedures are in place covering all significant areas of the business. Among the most significant procedures that are implemented across the Company are the following:

Safety Procedures

a) Back up Procedures(Daily-Monthly-Yearly)
b) Restore Procedure
c) Business Continuity and Disaster Recovery Plan(Procedures that are followed in case of a destruction)
d) Computer Room Security
e) Hazard log

Security Procedures

a) Antivirus Security
b) E-mail Security
c) Firewall
d) (Intrusion detection & prevention)

c) Code of Business Conduct

A worldwide code of conduct, which applies to all Frigoglass employees, has been agreed with the Board and provides a clear statement for the benefit of stakeholders involved with or impacted by Frigoglass activities.

Frigoglass Senior Management is charged by the Board with ensuring that this Code will govern, without exception, all business activities of the Company. The Audit Committee of Frigoglass is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained. The code of conduct continues to be communicated through the new employee induction process, as part of the team briefings in the Company's businesses, and on the Company's intranet and website.

Finally, Frigoglass has established operating procedures which determine the regulative framework of its functions operation. The operation manuals include the procedures and the policies regarding the whole Company. The development and administration of the Company's formal procedures as well as the audit of their publication, revision and modification, is the responsibility of the, Chief Human Resources Officer in cooperation with the internal auditors and the corresponding department that the procedures refer to. In order for a new procedure to be established, the approval of the Chief Human Resources Officer is necessary. The internal audit Department is responsible for the procedures proper implementation.

4.3) General Meeting of the Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body and may resolve upon the most important issues of the Company as per the law (amendments of the Articles of Association, election of members of the Board etc.). The Annual General Meeting is held once per year and within a period of six months as per the end of the previous financial year in order, among others, to confirm the Company's annual financial statements, resolve on the distribution of profits and to discharge the Company's Board and the auditors from their liability.
Voting on all resolutions takes place by means of a poll which ensures that all shareholders' votes are taken into account, whether lodged in person at the meeting, or by proxy.

The Chairman of the Board, the Chief Executive Officer, the Chairmen of the each Board Committees, as well as the internal and external auditors were available to answer shareholders' questions.

The shareholder's rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

4.4) The Board of Directors

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals.
- Appointing senior executive management.

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and four of them are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Chief Executive Officer. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

The following table presents the members of the Board, with dates of commencement of office and dates of termination of office for each member.

Title	Name	Executive / Non - Executive	Independent	Office Commence ment	Office Termination
Chairman	Haralambos (Harry) G. David	Non-executive		29/5/2012	29/5/2015
Vice-Chairman	Ioannis Androutsopoulos	Non-executive	Independent	29/5/2012	29/5/2015
Chief Executive Officer	Torsten Tuerling	Executive		29/5/2012	29/5/2015
Member and Secretary	Loucas Komis	Non-executive		29/5/2012	29/5/2015
Member	Christo Leventis	Non-executive		29/5/2012	29/5/2015
Member	Doros Constantinou	Non-Executive		29/5/2012	29/5/2015
Member	Evangelos Kaloussis	Non-executive	Independent	29/5/2012	29/5/2015
Member	Vassilios Fourlis	Non-executive	Independent	29/5/2012	29/5/2015
Member	Alexandra Papalexopoulou	Non-executive	Independent	29/5/2012	29/5/2015

Other powers are delegated to the various Board committees and senior management. Details of the roles, responsibilities and activities of the Board committees are set out below.

Reports for Board and committee meetings are circulated in advance of the relevant meeting and where a director is unable to attend he continues to be provided with a full copy of the papers and has the opportunity to comment on the matters to be discussed.

The directors are obliged according to the Company's code of Business conduct to avoid any situation in which they have, or can have, a direct or indirect interest which conflicts or possibly may conflict with the interests of the Company.

The Board meets regularly at least four times a year, and shall hold meet more times depending on the importance of the issues and the need for immediate decision. Regular meetings are attended by all Board members. Never until the present has the Board acted due to lack of quorum.

Specifically during the year 2012 Twenty (20) meetings of the Board have been held. Board members fees are presented in the annual financial report in Note 20.

a) Roles of the Chairman, the Managing Director and the Secretary of the Board of Directors

The **Chairman** is responsible for:

- Leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda, taking into account the issues relevant to the Company and the concerns of all Board members.
- Ensuring, with the MD and Company Secretary, the provision of accurate, timely and clear information to the Board.
- Ensuring effective communication with shareholders and that the Board develops an understanding of the views of major investors.
- Managing the Board, ensuring that sufficient time is allowed for the discussion of complex or contentious issues.
- Ensuring, with the Chief Executive Officer and Company Secretary, that new Directors receive a comprehensive induction program to ensure their early contribution to the Board.
- Encouraging active engagement by all members of the Board.

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The **Chief Executive Officer** is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation across the Company of the policies and strategy set by the Board for the Company.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company with the aim of assisting the training and development of suitable individuals for future Director roles.
- Ensuring that the Chairman is kept appraised in a timely manner of the issues facing the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing opportunities for the growth of its business and reviewing the performance of its existing businesses.

The **Secretary** of the Board is responsible for:

- Ensure that the newly-appointed Directors have a proper induction and special training organized, for them.
- Ensure that all statutory and regulatory requirements are properly complied with.
- Ensure that Annual General Meetings (AGM) are held as per the companies' Article of Association
- Ensure that the flow of information between the Board and its committees is prompt and adequate.

b) Board Member's CV's

Haralambos (Harry) G. David

Chairman (non-executive)

Haralambos (Harry) G. David was elected Chairman of the Board of Directors, in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999.
His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies in Nigeria and Europe. Today he holds a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company PLC, Cummins West Africa, Beta Glass (Nigeria) PLC, Ideal Group and Emporiki Bank (Credit Agricole).
He is also a member of the General Council of the Greek Industries Federation (ΣΕΒ), member of the board of the Foundation for Economic and Industrial Research (IOBE), member of the board of the Hellenic-African chamber of commerce and development, as well as a member of the Organizing Committee of the Athens Classic Marathon.
Have served on the boards, of Alpha Finance and ΔΕΗ (Hellenic Public Power Corp).

Ioannis K. Androutsopoulos

Vice-Chairman (independent non-executive)

John Androutsopoulos was appointed to the Board of Directors in July 1996.
His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company of companies (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Chief Executive Officer of Frigoglass Company (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis

Member and Secretary (non-executive)

Loucas Komis was appointed to the Board of Directors in July 1996.
Currently, he is also Chairman of Ideal S.A. and of Recovery & Recycling S.A. and Vice-Chairman of the Federation of Hellenic Food Industries. In his long career in the appliance manufacturing sector he has held top management positions with Izola S.A. and the Hellenic Bottling Company (CCHBC), where he also served as an Executive Board member and remains an advisor to the Chairman since 2001. He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

Christo Leventis

Member (non-executive)

Christos Leventis was appointed to the Board of Directors in May 2012. Mr. Leventis is currently a director of a family investment office in London. Prior to this he worked as an equity research analyst at J.P. Morgan and Credit Suisse

Doros Constantinou
***Member (non-executive*)**
Doros Constantinou was appointed to the Board of Directors in May 2012.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined the Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Chief Executive Officer of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011.

Torsten Tuerling
Chief Executive Officer (Executive Member)
Torsten Tuerling was appointed Chief Executive Officer for Frigoglass in May 2012.

Prior to joining Frigoglass, he was President and CEO of Franke Kitchen Systems Group, a global leader in its field, with operations in 19 countries across four continents. During his tenure at Franke, Torsten delivered significant result improvements and contributed materially to the development of their international operations. Formerly, he served as General Manager of the Food Retail Division of Carrier Commercial Refrigeration EMEA, a subsidiary of United Technologies Corporation. He successfully led the integration of Linde Refrigeration, following its acquisition by Carrier.

Torsten holds a Master's degree in Business Administration from the University of Saarbrucken in Germany and a Master of Science in Management from E.M. Lyon Business School in France

Evangelos Kaloussis

Member (independent non-executive)
Evangelos Kaloussis was appointed to the Board of Directors in June 2006.
He is Chairman of Nestlé Hellas. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board of Directors of Alpha Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Vassilis Fourlis

Member (independent non-executive)

Vassilis Fourlis was appointed to the Board of Directors in October 2002.

He is the Chairman of Fourlis Holdings SA. Also serves on the Board of Directors of Piraeus Bank SA, of the Hellenic Organization of Telecommunications SA, the House Market S.A. (IKEA) and that of Cement Titan SA.

He is a member of the Board of the Hellenic Federation of Enterprises and that of the Hellenic Corporate Governance Council.

He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/Brussels.

In 2004 he was awarded the KOUROS entrepreneurship prize by the President of the Hellenic Republic

Alexandra Papalexopoulou

Member (independent non-executive)

Alexandra Papalexopoulou was appointed to the Board of Directors in April 2003.

She is the Group Strategic Planning, Executive Director of the Titan Cement Group and serves on the Board of Directors of Titan Cement SA and of the Pavlos and Alexandra Kanelopoullou Foundation. She is also a member of the Board of Directors of the National Bank of Greece. Her professional career has included positions with the OECD (analyst) and Booz Allen Hamilton. She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.

4.5) Board Committees

a) Audit Committee

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

Audit Committee Activities

i) Meetings and attendance

The Audit Committee met on (4) four occasions in 2012 timed to coincide with the financial and reporting cycles of the Company.

At these meetings the Frigoglass Internal Audit Manager and the statutory auditors PricewaterhouseCoopers ("PwC") had the opportunity to discuss matters with the Audit Committee without any executive management being present.

ii) Financial reporting

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2011 annual financial statements and the 2012 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their audit of the 2011 annual and their review of the 2012 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

iii) External auditors

Independence

The Audit Committee is responsible for the development, implementation and monitoring of the Company's policies on external audit. The policies, designed to maintain the objectivity and independence of the external auditors, regulate the appointment of former employees of the external audit firm to positions in the Company and set out the approach to be taken when using the external auditors for non-audit work.

As a general principle the external auditors are excluded from consultancy work and cannot be engaged by Frigoglass for other non-audit work unless there are compelling reasons to do so. Any proposal to use the external auditors for non-audit work must be submitted to the Audit Committee, for approval prior to appointment.

The Audit Committee receives annual confirmation from PwC as to their independence and objectivity within the context of applicable regulatory requirements and professional standards, as well as management confirmation of compliance with the Company's policies on the employment of former employees of the external auditors and the use of the external auditors for non-audit work.

Effectiveness and reappointment

The Audit Committee has undertaken its annual review of the qualification, expertise, resources and independence of the external auditors and the effectiveness of the external audit process by:

- Reviewing, and approving, PwC's plans for the audit of the Company's 2011financial statements, the terms of engagement for the audit and the proposed audit fee.
- Considering the views of Directors, senior management and the PwC engagement partner on PwC' s independence, objectivity, integrity, audit strategy and its relationship with the Company, obtained by way of interview.
- Taking into account information provided by PwC on their independence and quality control procedures.

In making its recommendation to the Board that PwC be reappointed for a further year, the Audit Committee took into account their tenure as auditors and considered whether there should be a full tender process. There were no contractual obligations restricting the Audit Committee's choice of external auditors.

iv) Internal Audit

In 2012 the Audit Committee:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2012 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board.

Audit Committee Members

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman: Ioannis Androutsopoulos- Non Executive/ Independent
Member: Loucas Komis-Non Executive
Member: Doros Constantinou-Non Executive

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Especially Mr. Androutsopolos fulfills the prerequisites of article 37 of law 3693/2008 by having proven adequate knowledge of accounting and auditing.

b) Human Resources and Remuneration Committee

The role of the Human Resources and Remuneration Committee is to establish the principles governing the Company's human resources policies which guide management decision-making and action. More specifically, its duties are to:

- Oversee succession planning policy
- Establish the principles governing the Company's Internal Citizenship policies
- Establish the Compensation Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following 3 non-executive Board members in 2012:

Chairman: Loucas Komis-Non Executive
Member: Haralambos (Harry) David - Non Executive
Member: Evaggelos Kaloussis-Non Executive/Independent

The Chief Executive Officer and Chief Human Resources Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met twice in 2012.

c) Investment Committee

The duties of the Investment Committee are to recommend to the Board the Corporate & development strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and shall consist of 4 members, 2 of them non-Executive Directors.

The Investment Committee, which is appointed by the Board, in 2012 comprised of the following 4 members, two of which are non-executive:

Chairman: Haralambos (Harry) David -Non Executive
Member: Torsten Tuerling-Executive(CEO)
Member: Loucas Komis-Non Executive
Member: Panos Tabourlos (CFO)

The Investment Committee met twice in 2012.

4.6) Communication with shareholders

Frigoglass recognizes the importance of effective timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year end results, further details together with the consolidated financial reports and other announcements, can be accessed via the Company's website www.frigoglass.com. The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's Corporate Governance, as well as the Management and Shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and road-shows (in Greece and abroad) and the schedule of conference calls.

4.7) Compliance with the Code's provisions

Below is set out the areas where the group has diverted from the recommendations of the code during the year 2012 as well as the reasons therefore.

a) The company is in the process of finalizing and adopting a Board's evaluation process which will be possible to implement in 2013.
b) The Company has decided that a Board members nomination committee is not required at present taking under consideration the company's structure and operations.

5) Main Risks and uncertainties

Raw Material Price Volatility

Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.
We negotiate volume, not just price.
We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.
We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.
In addition, at the second quarter of 2009 we have entered into commodities derivative financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

Product Demand

Due to possible demand slowdown for ICM's arising from global economic uncertainties we expand business into new markets and attract new customers in existing markets.
The current economic situation could lead to reduced demand for our products, or reductions in the prices of our products, or both, which would have a negative impact on our financial position, results of operations and cash flows.

FX rate exposure

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian naira, South African rand, Indian rupee, Norwegian Krone, Swedish Krona, Russian rubble and the Chinese Yuan.
Entities in the Group use natural hedging, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

Interest rate exposure

If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we may incur increased interest rates and other costs associated with debt financings and our ability to access the capital markets or borrow money may become restricted at a time when we would like, or need, to raise capital, which could have an adverse impact on our flexibility to react to changing economic and business conditions, on our ability to fund our operations and capital expenditures in the future and on our growth rate and shareholder returns.

Liquidity Risk:
The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.
The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

Significant customer dependency
Significant customer dependence on CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

Political instability in emerging markets
Political instability related to following risks: penetration of organized crime in the global economy increases significantly over a 10-year period, weakening state authority, worsening the investment climate and slowing growth, multiple developed economies take steps (tariffs, WTO disputes) which retard existing trade and further undermine talks on increased global integration and multiple significant emerging economies advance policies that harm foreign direct investment and slow the engine of global growth.

Risk of natural disasters mostly in S.E. Asia (lack of infrastructure)
Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.
We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

Nigeria Division
Nigeria division encounters the following risks: customs related restrictions which imply the risk of delay in imports of raw materials, raw material price pressure, associated with glass (natural gas) as it is the main energy source for all of our three plants, and soda ash, raw material for our glass companies and freight cost increase.

6) Business Outlook

Strategic Priority Projects

We have established four key priority projects as part of our programme to build long-term value:

1. **Value creation of strategic investments**
   Our recent investment in entering the ICM market in the US, China and glass markets of Middle East and East Africa provide significant growth opportunities for the business. While they have been value dilutive to date, we have developed specific turnaround plans and strengthened the leadership teams in each of these entities. We target a significant improvement in performance by the end of 2014 and incremental sales growth leveraging our realized investments in those markets.

2. **Focus on cash flow generation**
   Assisted by a global consulting firm, we have kick started a programme to implement a step change in inventory and supply chain management. We are introducing world-class processes and governance practices and have set aggressive inventory reduction targets to be reached by end 2014.

3. **Drive operational excellence & customer value**
   We are committed to uncompromising quality and operational excellence. Piloting in Europe, we are accelerating the lean transformation of our operations. Progressively this programme will be implemented across all of our global operations. This will enhance quality, reduce waste and improve margins, particularly in our operations in Asia and Africa that accounts for an increasingly higher proportion of our business.

4. **Winning product strategy**
   We are addressing the complexity of our product range as it has increased enormously in recent years. This will lead to significant product cost optimisation. Moreover, we are refining our product strategy and developing the winning product platforms of the future. Increased differentiation and innovation targeting sustainability are the guiding principles of this process. We have teamed up with a leading global consulting firm for executing this transformational project.

7) Events after balance sheet date and other information

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company, apart from the refinancing of part of the Group's and the Parent Company's loans (see note 13).

8) Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

Related Parties Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's — **31/12/2012**

Consolidated			
	Sales of Goods	137.094	CCH Group
	Receivables	13.346	CCH Group

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL	1.833	22.231	-	12.674	17.249	3.724
Frigoglass Indonesia PT	769	12.215	-	10.242	4.732	3.625
Frigoglass South Africa Ltd	114	228	-	6.194	295	2.109
Frigoglass Eurasia LLC	257	87	-	2.281	15.305	8.962
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	132	2.910	-	288	1.535	46
Scandinavian Appliances A.S	6	-	-	6	-	-
Frigoglass Ltd.	2.174	553	-	1.157	1.434	-
Frigoglass Iberica SL	-	3	-	1	3	-
Frigoglass Sp Zoo	4	-	-	4	10	-
Frigoglass India PVT.Ltd.	27	430	-	1.692	407	1.250
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	1.299	3.795	-	2.894	6.436	389
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	-	3.539	-	406	585	-
Frigorex East Africa Ltd.	147	-	-	92	1	-
Frigoglass GmbH	(13)	-	-	11	2	-
Frigoglass Nordic	380	4	-	460	23	-
Frigoglass France SA	1	-	-	1	-	-
Beta Glass Plc.	8	-	-	16	-	-
Frigomagna Inc	-	-	-	-	-	-
Frigoglass Industries (Nig.) Ltd	1.623	-	-	1.266	-	-
3P Frigoglass Romania SRL	6	20	-	113	(18)	50
Frigorex Cyprus Limited	149	24	-	2.435	-	2.254
Deltainvest Services Limited	-	-	-	1.620	-	1.620
Frigoglass North America Ltd. Co	136	-	-	467	-	40
Frigoglass Phillipines INC.	-	-	-	124	-	-
Frigoglass Jebel Ali FZCO	63	555	-	64	344	-
Total	**9.115**	**46.594**	**-**	**44.508**	**48.343**	**24.069**
CCH Group	23.465	389	-	-	218	-
Grand Total	**32.580**	**46.983**	**-**	**44.508**	**48.561**	**24.069**

	Consolidated	Parent Company
	31/12/2012	
Fees of member of Board of Directors	294	294
Management compensation	2.328	2.328
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

9) Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007

1. Structure of the Company's share capital

The Company's share capital amounts to 15.155.175,60 Euro, divided among 50.517.252 shares with a nominal value of 0.30 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Big Capitalization" category. Each ordinary share entitles the owner to one vote.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Limits on transfer of Company shares

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2011 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA 43.63%, The Capital Group Companies Inc. 9.26% & MONTANARO GROUP 5.79%,

4. Shares conferring special control rights

None of the Company shares carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In line with the above provisions, on 29th of December 2010, Frigoglass Board of Directors resolved to increase the share capital of the Company by 31,495 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 € 136 thousand.

Also in line with the above provisions, the Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries' members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

In line with the above provisions, on 1st of April 2011, Frigoglass Board of Directors resolved to increase the share capital of the Company by 130,530 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 € 592 thousand.

In line with the above provisions, on 29th of June 2011, Frigoglass Board of Directors resolved to increase the share capital of the Company by 76,144 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 € 323 thousand. On 14th of October 2011, FRIGOGLASS' s Board of Directors proceeded with the cancellation and revocation of its Decisions dated 29/6/2011 regarding the Company's share capital increase by the issuance of 76,144 new shares, due to the non-adjustment of the exercise price of the stock options, as well as the return of the related amount to the option holders.

Finally in line with the above provisions, the Annual General Assembly of May 31, 2011 resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan.

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

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,
THE BOARD OF DIRECTORS

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of Frigoglass S.A.I.C.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Frigoglass S.A.I.C. which comprise the separate and consolidated balance sheet as of 31 December 2012 and the separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the enclosed separate and consolidated financial statements present fairly, in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries as at 31 December 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 12 March 2013
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

Dimitrios Sourbis
SOEL Reg. No. 16891

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements for the period 1 January to 31 December 2012

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Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Assets:					
Property, Plant & Equipment	6	223.936	219.394	6.974	7.733
Intangible assets	7	42.856	42.465	6.276	6.429
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets	31	11.804	12.218	1.155	1.454
Other long term assets		1.995	2.446	241	255
Total non current assets		**280.591**	**276.523**	**72.691**	**73.916**
Inventories	8	145.454	180.038	5.484	6.420
Trade receivables	9	108.453	100.894	17.031	23.874
Other receivables	10	27.487	34.943	2.607	6.162
Income tax advances		9.973	9.354	3.437	2.605
Intergroup receivables	20	-	-	44.508	32.849
Cash & cash equivalents	11	76.953	88.078	29.035	32.032
Derivative financial instruments	29	1.528	128	457	15
Total current assets		**369.848**	**413.435**	**102.559**	**103.957**
Total assets		**650.439**	**689.958**	**175.250**	**177.873**
Liabilities:					
Long term borrowings	13	46.120	110.659	-	39.775
Deferred Income tax liabilities	31	12.470	12.921	-	-
Retirement benefit obligations	32	16.564	17.161	5.269	6.492
Provisions for other liabilities & charges	30	5.599	5.248	177	1.001
Deferred income from government grants		56	75	55	75
Total non current liabilities		**80.809**	**146.064**	**5.501**	**47.343**
Trade payables		116.664	103.779	6.735	7.134
Other payables	12	41.630	40.742	6.423	12.929
Current income tax liabilities		5.532	5.023	-	-
Intergroup payables	20	-	-	48.343	40.733
Short term borrowings	13	254.253	221.015	76.180	35.034
Derivative financial instruments	29	119	1.704	10	539
Total current liabilities		**418.198**	**372.263**	**137.691**	**96.369**
Total liabilities		**499.007**	**518.327**	**143.192**	**143.712**
Equity:					
Share capital	15	15.155	15.136	15.155	15.136
Share premium	15	2.518	2.304	2.518	2.304
Treasury shares	15	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	16	14.903	4.655	17.156	17.068
Retained earnings		94.234	122.398	5.178	7.602
Total Shareholders Equity		**118.861**	**136.544**	**32.058**	**34.161**
Non controlling interest		32.571	35.087	-	-
Total Equity		**151.432**	**171.631**	**32.058**	**34.161**
Total Liabilities & Equity		**650.439**	**689.958**	**175.250**	**177.873**

The notes on pages 43 to 109 are an integral part of the financial statements

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

	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net sales revenue	5	**581.250**	**555.213**	**61.945**	**81.273**
Cost of goods sold	33	(481.348)	(441.666)	(56.793)	(72.075)
Gross profit		**99.902**	**113.547**	**5.152**	**9.198**
Administrative expenses	33	(28.470)	(28.878)	(16.863)	(18.144)
Selling, distribution & marketing expenses	33	(35.343)	(29.855)	(6.271)	(7.215)
Research & development expenses	33	(4.456)	(4.664)	(1.914)	(2.643)
Other operating income	20	2.252	3.072	24.159	23.271
Other <losses> / gains	33	145	(52)	-	25
Operating Profit / <Loss>		**34.030**	**53.170**	**4.263**	**4.492**
<Losses> / Gains from restructuring activities	27	(15.003)	-	(1.974)	-
Finance <costs> / income	17	(25.056)	(18.153)	(5.658)	(4.701)
Profit / <Loss> before income tax		**(6.029)**	**35.017**	**(3.369)**	**(209)**
Income tax expense	18	(7.830)	(10.397)	(454)	(1.218)
Profit / <Loss> after income tax expenses		**(13.859)**	**24.620**	**(3.823)**	**(1.427)**
Attributable to:					
Non controlling interest		1.105	4.569	-	-
Shareholders		**(14.964)**	**20.051**	**(3.823)**	**(1.427)**
Depreciation	33	33.771	28.392	2.734	2.712
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring losses (EBITDA)		**67.801**	**81.562**	**6.997**	**7.204**

	Note	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,3072)	0,4159	(0,0785)	(0,0296)
- Diluted	21	(0,3066)	0,4135	(0,0783)	(0,0294)

The notes on pages 43 to 109 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 4th Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net Sales Revenue	**142.356**	**116.647**	**16.665**	**14.034**
Cost of goods sold	(122.548)	(93.727)	(16.640)	(14.135)
Gross profit	**19.808**	**22.920**	**25**	**(101)**
Administrative expenses	(8.022)	(7.570)	(4.374)	(3.999)
Selling, distribution & marketing expenses	(9.973)	(6.242)	(1.804)	(1.418)
Research & development expenses	(1.003)	(1.093)	(418)	(471)
Other operating income	1.649	1.047	7.308	6.856
Other <losses> / gains	21	(110)	-	-
Operating Profit / <Loss>	**2.480**	**8.952**	**737**	**867**
<Losses> / Gains from restructuring activities	(15.003)	-	(1.974)	-
Finance <costs> / income	(5.727)	(4.066)	(1.173)	(1.255)
Profit / <Loss> before income tax	**(18.250)**	**4.886**	**(2.410)**	**(388)**
Income tax expense	(2.525)	(2.847)	(69)	(1.176)
Profit / <Loss> after income tax expenses	**(20.775)**	**2.039**	**(2.479)**	**(1.564)**
Attributable to:				
Non controlling interest	228	1.447	-	-
Shareholders	**(21.003)**	**592**	**(2.479)**	**(1.564)**
Depreciation	8.949	7.541	778	627
Earnings / <Loss> before interest, tax, depreciation, amortization & restructuring losses (EBITDA)	**11.429**	**16.493**	**1.515**	**1.494**
	Amounts in €		**Amounts in €**	
Earnings / <Loss> per share, after taxes				
- Basic	(0,4311)	0,0122	(0,0509)	(0,0321)
- Diluted	(0,4299)	0,0121	(0,0507)	(0,0321)

The notes on pages 43 to 109 are an integral part of the financial statements

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

	Note	Consolidated			
		Year ended		Three months ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit / <Loss> after income tax expenses (Income Statement)		**(13.859)**	**24.620**	**(20.775)**	**2.039**
Currency translation difference		(6.149)	(2.401)	(3.833)	4.358
Actuarial Gains/ <Losses>, net of deferred taxes	32	1.399	-	1.399	-
Cash Flow Hedges:					
- Net changes in fair Value, net of taxes		213	(903)	(86)	304
- Transfer to net profit, net of taxes		293	(1.534)	4	473
Other comprehensive income / <expenses> net of tax		**(4.244)**	**(4.838)**	**(2.516)**	**5.135**
Total comprehensive income / <expenses> for the period		**(18.103)**	**19.782**	**(23.291)**	**7.174**
Attributable to:					
- Non controlling interest		(99)	4.797	(399)	2.401
- Shareholders		(18.004)	14.985	(22.892)	4.773
		(18.103)	**19.782**	**(23.291)**	**7.174**

	Note	Parent Company			
		Year ended		Three months ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit / <Loss> after income tax expenses (Income Statement)		**(3.823)**	**(1.427)**	**(2.479)**	**(1.564)**
Actuarial Gains/ <Losses>, net of deferred taxes	32	1.399	-	1.398	-
Other comprehensive income / <expenses> net of tax		1.399	-	**1.398**	**-**
Total comprehensive income / <expenses> for the period		**(2.424)**	**(1.427)**	**(1.081)**	**(1.564)**
Attributable to:					
- Non controlling interest		-	-	-	-
- Shareholders		(2.424)	(1.427)	(1.081)	(1.564)
		(2.424)	**(1.427)**	**(1.081)**	**(1.564)**

The notes on pages 43 to 109 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Note	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
		Consolidated							
Balance at 01/01/2011		**12.069**	**3.167**	**(15.343)**	**14.966**	**99.302**	**114.161**	**29.777**	**143.938**
Total comprehensive income / <expense>, net of taxes		**-**	**-**	**-**	**(2.763)**	**17.748**	**14.985**	**4.797**	**19.782**
Non controlling interest from acquisitions	**28**	-	-	-	-	-	**-**	950	**950**
Dividends to non controlling interest		-	-	-	-	-	**-**	(437)	**(437)**
Share capital increase	**15**	6.500	(1.526)	-	(4.974)	-	**-**	-	**-**
Share capital decrease	**15**	(6.500)	-	-	232	-	**(6.268)**	-	**(6.268)**
Bonus shares issued	**15**	3.027	-	-	(3.027)	-	**-**	-	**-**
<Purchase>/ Sale of treasury shares	**15**	-	-	7.394	-	5.348	**12.742**	-	**12.742**
Shares issued to employees exercising share options		40	663	-	(110)	-	**593**	-	**593**
Share option reserve		-	-	-	331	-	**331**	-	**331**
Balance at 31/12/2011		**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**

	Note	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance at 01/01/2012		**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**
Total comprehensive income / <expense>, net of taxes		**-**	**-**	**-**	**10.160**	**(28.164)**	**(18.004)**	**(99)**	**(18.103)**
Dividends to non controlling interest		-	-	-	-	-	**-**	(2.417)	**(2.417)**
Shares issued to employees exercising share options		19	214	-	(37)	-	**196**	-	**196**
Share option reserve		-	-	-	125	-	**125**	-	**125**
Balance at 31/12/2012		**15.155**	**2.518**	**(7.949)**	**14.903**	**94.234**	**118.861**	**32.571**	**151.432**

The notes on pages 43 to 109 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Note	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
		Parent Company					
Balance at 01/01/2011		**12.069**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.190**
Total comprehensive income / <expense>, net of taxes		**-**	**-**	**-**	**-**	(1.427)	**(1.427)**
Share capital increase	**15**	6.500	(1.526)	-	(4.974)	-	**-**
Share capital decrease	**15**	(6.500)	-	-	232	-	**(6.268)**
Bonus shares issued	**15**	3.027	-	-	(3.027)	-	**-**
<Purchase>/ Sale of treasury shares	**15**	-	-	7.394	-	5.348	**12.742**
Shares issued to employees exercising share options		40	663	-	(110)	-	**593**
Share option reserve		-	-	-	331	-	**331**
Balance at 31/12/2011		**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Balance at 01/01/2012		**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**
Total comprehensive income / <expense>, net of taxes		**-**	**-**	**-**	**-**	**(2.424)**	**(2.424)**
Shares issued to employees exercising share options		19	214	-	(37)	-	**196**
Share option reserve		-	-	-	125	-	**125**
Balance at 31/12/2012		**15.155**	**2.518**	**(7.949)**	**17.156**	**5.178**	**32.058**

The notes on pages 43 to 109 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash Flow from operating activities					
Profit / <Loss> before tax		**(6.029)**	**35.017**	**(3.369)**	**(209)**
Adjustments for:					
Depreciation		33.771	28.392	2.734	2.712
Finance costs, net	17	25.056	18.153	5.658	4.701
Provisions		4.804	494	556	1.488
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(145)	52	-	(25)
Changes in Working Capital:					
Decrease / (increase) of inventories		34.584	(40.744)	936	(619)
Decrease / (increase) of trade receivables		(7.559)	(7.393)	6.843	(1.321)
Decrease / (increase) of intergroup receivables	20	-	-	(11.659)	(5.909)
Decrease / (increase) of other receivables		7.456	(13.069)	3.555	(5.311)
Decrease / (increase) of other long term receivables		451	(1.820)	14	15
(Decrease) / increase of trade payables		12.885	12.738	(399)	(279)
(Decrease) / increase of intergroup payables	20	-	-	7.610	19.358
(Decrease) / increase of other liabilities (excluding borrowing)		(182)	(11.620)	(7.034)	2.581
Less:					
Income taxes paid		(10.137)	(13.702)	-	-
(a) Net cash generated from operating activities		**94.955**	**6.498**	**5.445**	**17.182**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(37.672)	(37.201)	(178)	(463)
Purchase of intangible assets	7	(5.058)	(5.737)	(1.746)	(2.462)
Proceeds from subsidiaries' share capital reduction	14	-	-	-	19.413
Acquisition of subsidiary net of cash acquired	28	-	(4.269)	-	-
Increase of investment in subsidiaries		(378)	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		2.168	1.220	-	25
(b) Net cash generated from investing activities		**(40.940)**	**(45.987)**	**(1.924)**	**16.513**
Net cash generated from operating and investing activities (a) + (b)		**54.015**	**(39.489)**	**3.521**	**33.695**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		(31.301)	54.763	(1.221)	(22.255)
Interest paid		(24.193)	(15.623)	(5.490)	(4.193)
Dividends paid to shareholders		(3)	(5)	(3)	(5)
Dividends paid to non controlling interest		(2.417)	(437)	-	-
Share capital decrease	15	-	(6.268)	-	(6.268)
<Purchase> / Sale of treasury shares	15	-	14.686	-	14.686
Proceeds from issue of shares to employees	15	196	593	196	593
(c) Net cash generated from financing activities		**(57.718)**	**47.709**	**(6.518)**	**(17.442)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(3.703)**	**8.220**	**(2.997)**	**16.253**
Cash and cash equivalents at the beginning of the year		**88.078**	**79.967**	**32.032**	**15.779**
Effects of changes in exchange rate		(7.422)	(109)	-	-
Cash and cash equivalents at the end of the year		**76.953**	**88.078**	**29.035**	**32.032**

The notes on pages 43 to 109 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 **5 March 2013** and is subject to the approval of the shareholders General Assembly.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

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

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

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value. Furthermore, the financial statements have been prepared on the going concern assumption and specifically as regards the Group's refinancing activities; **Note 13** describes the actions that the Group has undertaken up to the date of approval of these financial statements.

The preparation of 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.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern their financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests (minority rights).

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

The Group's segments comprise both business and geographical segments. 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. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. Group management assesses the performance of its segments on the basis of (a) revenue (b) EBITDA and (c) profit / (loss) pre and post taxation.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognised in shareholders' equity. On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, deferred in "foreign currency translation reserve" in shareholders' equity, are recognised in the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully 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.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years. Computer software development or maintenance costs are recognised as expenses in the income statement as they incur.

2.6.5 Other intangible assets - Patterns and Trademarks

Patents, trademarks and licences are shown at historical cost less accumulated amortisation, less any accumulated impairment. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives not exceeding a period of 15 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

The Group did not have any receivables from loan contracts during the periods presented in these financial statements.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

(f) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within 'other gains/(losses) – net'. The Group's policy is not to enter into derivatives contracts as hedging instruments.

The Group, in the second Quarter of 2009, entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. For the current reporting period the Group designated for the first time certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within ‘other gains/ (losses) – net’.

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding.

The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is measured on a weighted average bases and comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognised as an expense in the income statement.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

- Ordinary shares are classified as equity.

- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

- When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Trade Creditors

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

2.17.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.17.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.17.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.17.4 Share-based payments

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of three years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet data (note 4.1 & 3.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

The provisions for restructuring costs include fines related to the premature ending of lease agreements, personnel redundancies as well as provisions for restructuring activities that have been approved and communicated by Management. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

2.19 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Revenue is recognised as follows:

Sales of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectability of the related receivable is reasonably assured.

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
Dividend income (whether relating to interim dividends or final dividends) is recognised when the right to receive payment is established.

2.20 Dividend distribution

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

2.21 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.22 Assets Held for Sale

Assets classified as “Assets Held for Sale” are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.23 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group's financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment is not relevant to the Group.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

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

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

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

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

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

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

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

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

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

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

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

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2013)

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

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

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

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 “Financial instruments: Presentation”

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

IAS 34, ‘Interim financial reporting’

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

3. Financial risk management

3.1 Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group’s operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group’s operations.

The Company’s and the Group’s financial instruments consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leases obligations.
The Group’s overall risk management program focuses on the natural hedging in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance.

In addition the Group and the Company entered into derivative financial instruments contracts designated as cash flow hedging in order to hedge certain risks.

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble, Chinese Yuan.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria, Romania, Indonesia, Kenya, Poland and China.

At **31 December 2012**,
if the Euro had **weakened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 511 thousand higher **(2010: Euro 835 thousand)**.
Equity would have been
Euro 7,633 thousand higher **(2010: Euro 7,335 thousand).**

At **31 December 2012**,
if the Euro had **strengthened** by 5% against the US dollar, the Nigerian, the United Arab Emirates dirham, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 511 thousand lower **(2010: Euro 835 thousand).**
Equity would have been
Euro 7,633 thousand lower **(2010: Euro 7,335 thousand)**.

ii) Price risk

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

In addition, at the second quarter of 2009 the Group has entered into commodities derivatives financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

d) Interest-rate risk

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

3.3 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of investments in subsidiaries is test for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that subject to fair value estimation.

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**. Further information with respect to customer receivables is presented in **note 36**.

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 (refer to **Note 32** for detailed information).

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.

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

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

a) Analysis per business segment :

i) Income Statement

	Year ended 31/12/2012			Year ended 31/12/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	458.842	122.408	**581.250**	451.682	103.531	**555.213**
Operating Profit / <Loss> before losses from restructuring	21.485	12.545	**34.030**	36.772	16.398	**53.170**
<Losses> / Gains from restructuring activities	(10.788)	(4.215)	**(15.003)**	-	-	**-**
Finance <costs> / income	(20.474)	(4.582)	**(25.056)**	(16.740)	(1.413)	**(18.153)**
Profit / <Loss> before income tax	(9.777)	3.748	**(6.029)**	20.032	14.985	**35.017**
Income tax expense	(3.857)	(3.973)	**(7.830)**	(6.524)	(3.873)	**(10.397)**
Profit / <Loss> after income tax expenses	(13.634)	(225)	**(13.859)**	13.508	11.112	**24.620**
Profit / <Loss> after taxation attributable to the shareholders of the company	(13.484)	(1.480)	**(14.964)**	13.087	6.964	**20.051**
Depreciation	18.225	15.546	**33.771**	16.718	11.674	**28.392**
Earnings / <Loss> before interest, tax, depreciation, amortization & losses from restructuring (EBITDA)	39.710	28.091	**67.801**	53.490	28.072	**81.562**
Impairment of trade debtors	971	(10)	**961**	(728)	(16)	**(744)**
Impairment of inventory	347	(1.086)	**(739)**	116	25	**141**

	Y-o-Y % 31/12/2012 vs 31/12/2011		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	2%	18%	**5%**
Operating Profit / <Loss> before losses from restructuring	-42%	-23%	**-36%**
Earnings / <Loss> before interest, tax, depreciation, amortization & losses from restructuring (EBITDA)	-26%	0%	**-17%**

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Year ended 31/12/2012			Year ended 31/12/2011		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	461.629	188.810	**650.439**	505.726	184.232	**689.958**
Total liabilities	402.194	96.813	**499.007**	430.188	88.139	**518.327**
Capital expenditure	20.359	22.371	**42.730**	28.254	14.684	**42.938**
			(Note 6 & 7)			

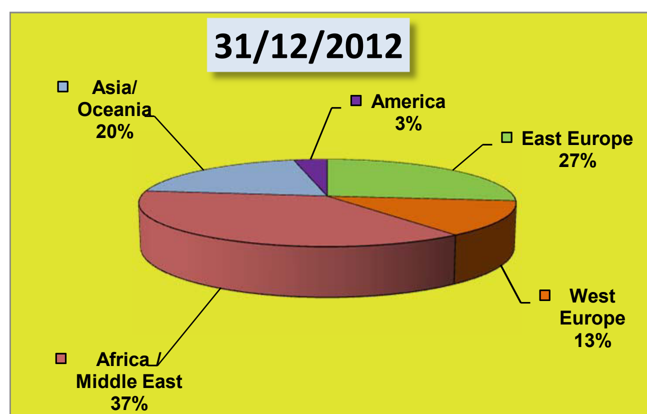
b) Net sales revenue analysis per geographical area (based on customer location)

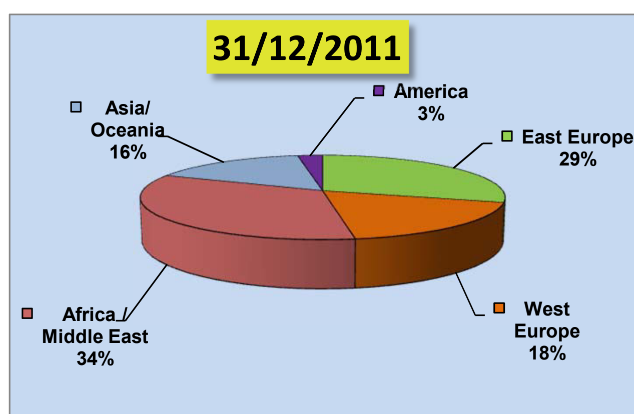
	Consolidated				
		Year ended			
	% Y-o-Y	**31/12/2012**	**31/12/2011**	**31/12/2010**	**31/12/2009**
Total Sales					
East Europe	-4,9%	155.293	163.222	131.436	69.526
West Europe	-24,9%	75.668	100.801	72.260	65.895
Africa / Middle East	15,1%	216.284	187.893	157.413	134.849
Asia/Oceania	28,8%	114.658	89.030	88.818	75.269
America	35,6%	19.347	14.267	7.293	1.116
Consolidated	**4,7%**	**581.250**	**555.213**	**457.220**	**346.655**
ICM Operations					
East Europe	-5,0%	155.077	163.222	131.436	69.526
West Europe	-25,3%	75.183	100.580	72.260	65.895
Africa / Middle East	16,1%	102.669	88.412	75.422	62.104
Asia/Oceania	25,1%	106.566	85.201	88.818	75.269
America	35,6%	19.347	14.267	7.293	1.116
Total	**1,6%**	**458.842**	**451.682**	**375.229**	**273.910**
Glass Operations					
East Europe		216	-	-	-
West Europe	119,5%	485	221	-	-
Africa / Middle East	14,2%	113.615	99.481	81.991	72.745
Asia/Oceania	111,3%	8.092	3.829	-	-
Total	**18,2%**	**122.408**	**103.531**	**81.991**	**72.745**
Consolidated	**4,7%**	**581.250**	**555.213**	**457.220**	**346.655**

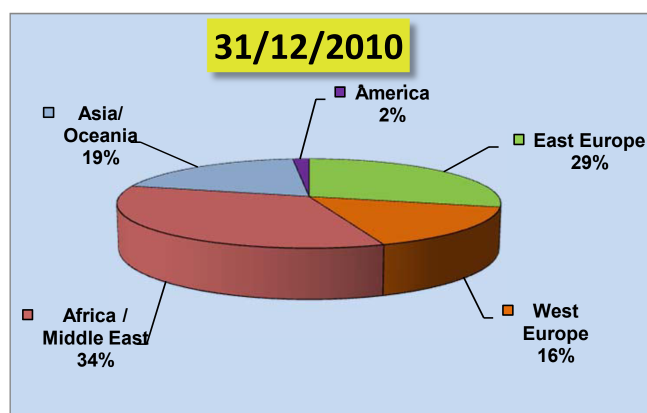
Note 5 - Segmental Information (continued)

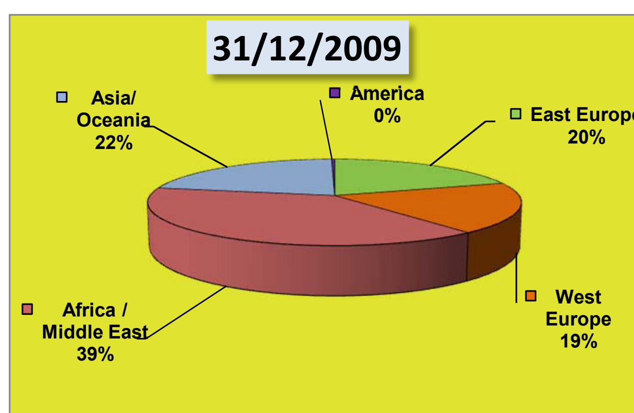
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated



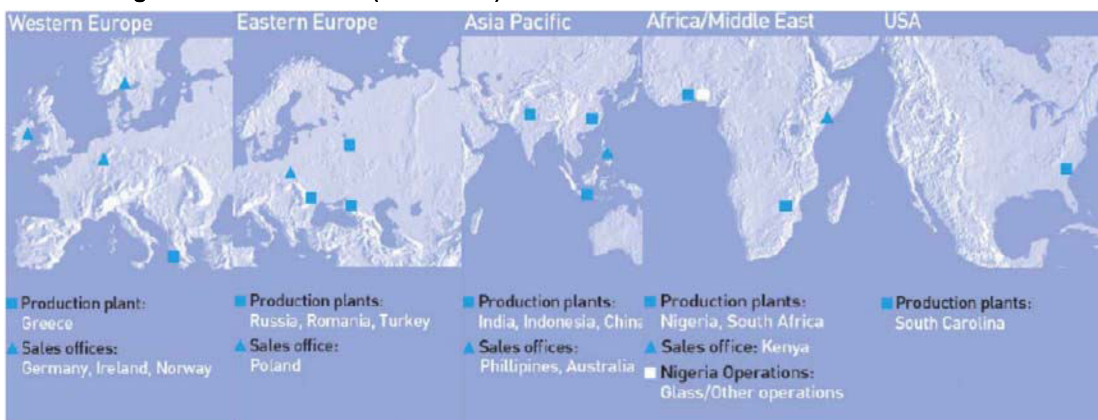






	Parent Company			
	Year ended			
Net Sales revenue	**31/12/2012**	**31/12/2011**	**31/12/2010**	**31/12/2009**
East Europe	2.359	4.543	2.126	2.498
West Europe	25.636	48.437	22.850	21.209
Africa / Middle East	26.062	19.560	20.394	21.232
Asia/Oceania	688	1.760	698	197
America	63	113	142	-
Intergroup sales revenue	7.137	6.860	4.847	6.006
Total Parent Company	**61.945**	**81.273**	**51.057**	**51.142**

Note 5 - Segmental Information (continued)

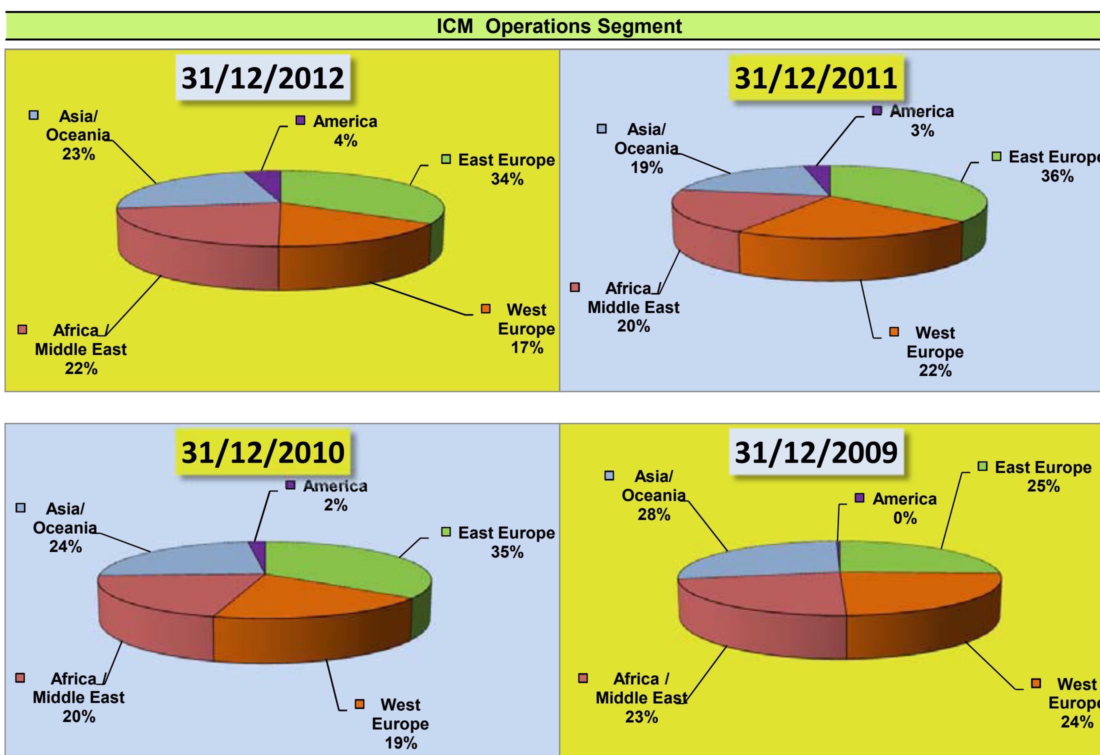


ICM Business Segment

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

	31/12/2012	31/12/2011	31/12/2010	31/12/2009	31/12/2008
East Europe	155.077	163.222	131.436	69.526	194.099
West Europe	75.183	100.580	72.260	65.895	118.920
Africa / Middle East	102.669	88.412	75.422	62.104	73.631
Asia/Oceania	106.566	85.201	88.818	75.269	42.785
America	19.347	14.267	7.293	1.116	205
Total ICM Operations	**458.842**	**451.682**	**375.229**	**273.910**	**429.640**

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



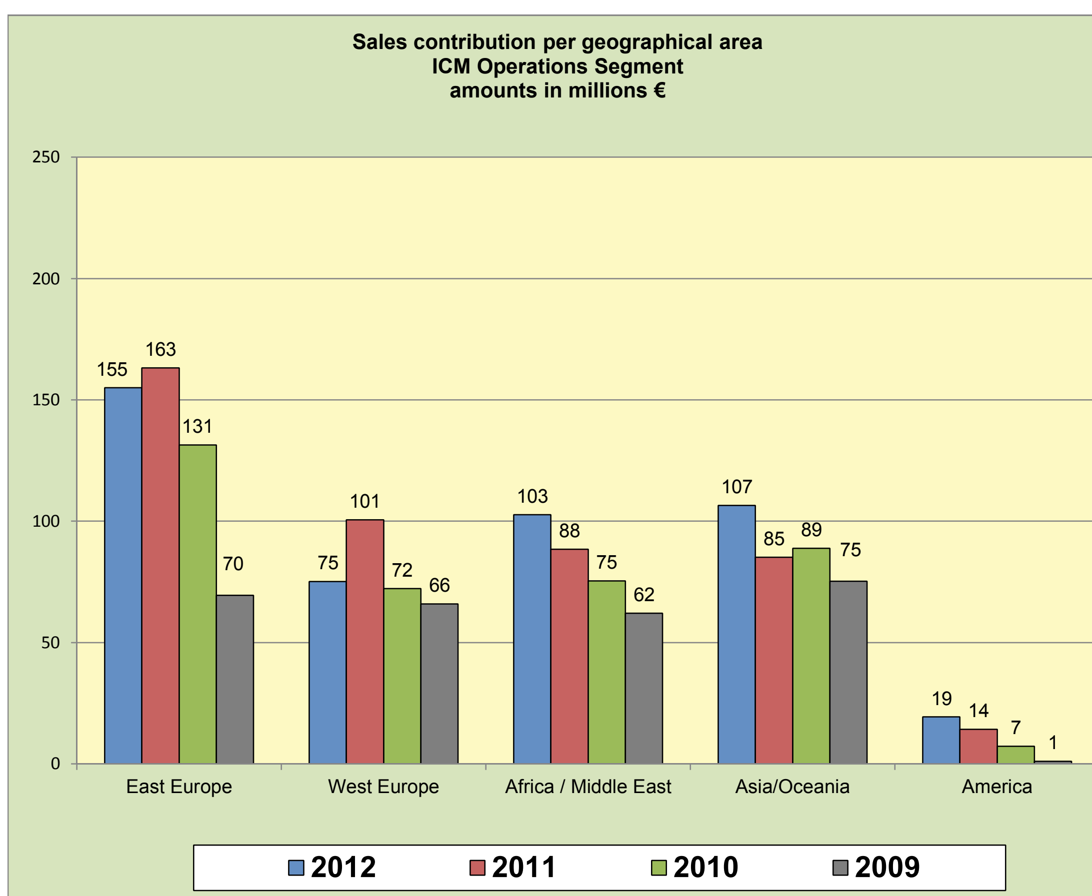
Note 5 - Segmental Information (continued)

Revenue by Customer Group

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

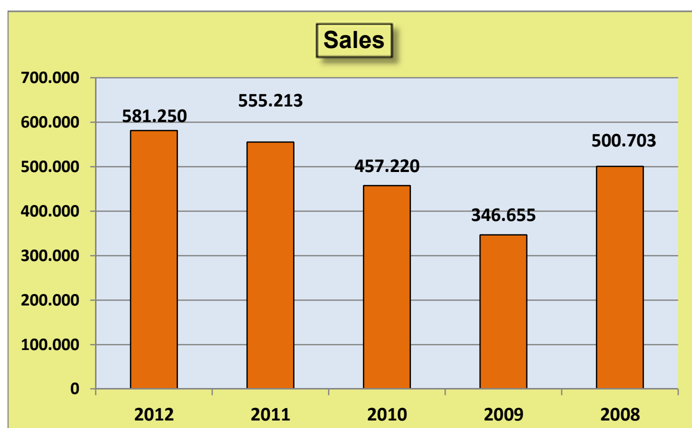
	ICM Business Segment				
	% Y-o-Y	31/12/2012	% of Total	31/12/2011	% of Total
Coca-Cola Hellenic	-14,3%	96.976	21%	113.144	25%
Other Coca-Cola bottlers	9,8%	152.122	33%	138.597	31%
Breweries	4,7%	115.163	25%	109.949	24%
Other	5,1%	94.581	21%	89.992	20%
Total ICM Operations	**1,6%**	**458.842**	**100%**	**451.682**	**100%**

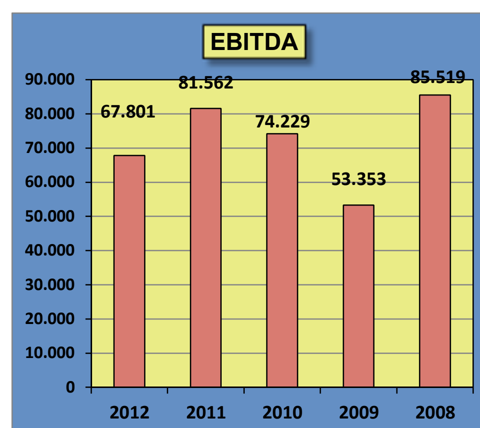
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:



Note 5 - Segmental Information (continued)

Key Financial Measures





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

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

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

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

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	**Building & technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture & fixtures**	**Total**
Cost						
Opening balance at 01/01/2012	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Additions	10	4.309	31.291	1.190	872	37.672
Disposals	(88)	(2.155)	(714)	(429)	(273)	(3.659)
Transfer to / from & reclassification	-	27	9	24	(152)	(92)
Exchange differences	(133)	(771)	(3.897)	(57)	(92)	(4.950)
Closing balance at 31/12/2012	**10.006**	**91.250**	**324.777**	**6.131**	**15.949**	**448.113**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Additions	-	2.486	23.790	951	1.121	28.348
Disposals	-	(517)	(473)	(371)	(280)	(1.641)
Transfer to / from & reclassification	-	-	133	-	(11)	122
Exchange differences	-	(265)	(2.027)	(42)	(66)	(2.400)
Closing balance at 31/12/2012	**-**	**29.798**	**176.652**	**4.437**	**13.290**	**224.177**
Net book value at 31/12/2012	**10.006**	**61.452**	**148.125**	**1.694**	**2.659**	**223.936**

	Consolidated					
	Land	**Building & technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture & fixtures**	**Total**
Cost						
Opening balance at 01/01/2011	**10.358**	**71.964**	**221.984**	**4.132**	**13.696**	**322.134**
Additions	-	4.127	30.919	689	1.466	37.201
Arising on acquisitions (Note 28)	-	13.613	44.645	132	451	58.841
Disposals	-	(1.321)	(3.156)	(314)	(101)	(4.892)
Transfer to / from & reclassification	-	14	(804)	742	48	-
Exchange differences	(141)	1.443	4.500	22	34	5.858
Closing balance as at 31/12/2011	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**19.208**	**119.135**	**2.953**	**11.023**	**152.319**
Additions	-	2.881	19.896	537	1.133	24.447
Arising on acquisitions (Note 28)	-	5.604	18.582	94	405	24.685
Disposals	-	(262)	(2.972)	(293)	(93)	(3.620)
Transfer to / from & reclassification	-	65	(676)	582	29	-
Exchange differences	-	598	1.264	26	29	1.917
Closing balance as at 31/12/2011	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Net book value at 31/12/2011	**10.217**	**61.746**	**142.859**	**1.504**	**3.068**	**219.394**

The pledged assets of the Group as at 31/12/2012 were € 3.2 mil. (31/12/2011: € 0.2 mil).

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2012	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Additions	-	2	78	25	73	178
Disposals	-	-	(1)	-	-	(1)
Closing balance at 31/12/2012	**303**	**8.998**	**15.647**	**318**	**3.972**	**29.238**
Accumulated Depreciation						
Opening balance at 01/01/2012	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Additions	-	419	354	6	158	937
Disposals	-	-	(1)	-	-	(1)
Closing balance at 31/12/2012	**-**	**3.599**	**14.657**	**284**	**3.724**	**22.264**
Net book value at 31/12/2012	**303**	**5.399**	**990**	**34**	**248**	**6.974**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**303**	**8.967**	**15.767**	**293**	**3.691**	**29.021**
Additions	-	29	214	-	220	463
Disposals	-	-	(411)	-	(12)	(423)
Closing balance as at 31/12/2011	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**2.762**	**14.282**	**271**	**3.421**	**20.736**
Additions	-	418	433	7	157	1.015
Disposals	-	-	(411)	-	(12)	(423)
Closing balance as at 31/12/2011	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Net book value at 31/12/2011	**303**	**5.816**	**1.266**	**15**	**333**	**7.733**

There are no pledged assets for the Parent Company as at 31/12/2012 and 31/12/2011.

The Parent Company has proceeded to test for impairment its manufacturing operations in Greece.

The recoverable amount of this operation is determined by calculating its value in use that is based on cash flow projections derived from the operation's financial budgets that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at 31 December 2012. The key assumptions for the value in use calculations are as follows:
Discount rate (pre-tax): 15%, Gross margin: 12%-16% , Perpetuity growth rate: 2%

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2012	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Additions	-	2.959	-	2.099	5.058
Disposals	-	-	-	(5)	(5)
Transfer to /from and reclassification	-	-	-	92	92
Exchange differences	-	97	11	21	129
Closing balance at 31/12/2012	**21.144**	**26.370**	**9.633**	**19.555**	**76.702**
Accumulated Depreciation					
Opening balance at 01/01/2012	**-**	**15.064**	**2.785**	**11.114**	**28.963**
Additions	-	2.173	644	2.055	4.872
Transfer to /from and reclassification	-	-	-	(122)	(122)
Exchange differences	-	98	1	34	133
Closing balance at 31/12/2012	-	**17.335**	**3.430**	**13.081**	**33.846**
Net book value at 31/12/2012	**21.144**	**9.035**	**6.203**	**6.474**	**42.856**

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

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

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, prepared as at **31 December 2012**, which require the use of estimates approved by Management and covering a five year period.

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

As at **31 December 2011**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2011	**19.630**	**20.002**	**9.429**	**14.873**	**63.934**
Additions	-	3.163	192	2.382	5.737
Arising on acquisitions (Note 28)	1.514	-	-	-	1.514
Exchange differences	-	149	1	93	243
Closing balance as at 31/12/2011	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Accumulated Depreciation					
Opening balance at 01/01/2011	**-**	**13.307**	**2.173**	**9.406**	**24.886**
Additions	-	1.713	611	1.708	4.032
Exchange differences	-	44	1	-	45
Closing balance as at 31/12/2011	**-**	**15.064**	**2.785**	**11.114**	**28.963**
Net book value at 31/12/2011	**21.144**	**8.250**	**6.837**	**6.234**	**42.465**

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2012	**13.297**	**35**	**9.921**	**23.253**
Additions	1.063	-	683	1.746
Closing balance at 31/12/2012	**14.360**	**35**	**10.604**	**24.999**
Accumulated Depreciation				
Opening balance at 01/01/2012	**9.860**	**35**	**6.929**	**16.824**
Additions	937	-	962	1.899
Closing balance at 31/12/2012	**10.797**	**35**	**7.891**	**18.723**
Net book value at 31/12/2012	**3.563**	**-**	**2.713**	**6.276**

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2011	**12.003**	**35**	**8.753**	**20.791**
Additions	1.294	-	1.168	2.462
Closing balance as at 31/12/2011	**13.297**	**35**	**9.921**	**23.253**
Accumulated Depreciation				
Opening balance at 01/01/2011	**8.928**	**35**	**6.071**	**15.034**
Additions	932	-	858	1.790
Closing balance as at 31/12/2011	**9.860**	**35**	**6.929**	**16.824**
Net book value at 31/12/2011	**3.437**	**-**	**2.992**	**6.429**

Note 8 - Inventories

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Raw materials	90.992	111.673	2.801	3.774
Work in progress	4.935	6.626	278	235
Finished goods	65.635	69.604	3.097	2.901
Less: Provisions	(16.108)	(7.865)	(692)	(490)
Total	**145.454**	**180.038**	**5.484**	**6.420**

Analysis of Provisions :	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening Balance at 01/01	**7.865**	**7.357**	**490**	**490**
Additions during the year	536	686	-	-
Additions from restructuring activities (see note 27)	8.893	-	202	-
Unused amounts reversed	(1.775)	(939)	-	-
Total Charges to the Income Statement	**7.654**	**(253)**	**202**	**-**
Realised during the year	(422)	(683)	-	-
Transfer to / from & reclassification	1.275	-	-	-
Arising from acquisitions	-	1.425	-	-
Exchange differences	(264)	19	-	-
Closing Balance at 31/12	**16.108**	**7.865**	**692**	**490**

The reclassification includes provision for raw materials that has been expensed in previous years and was recorded directly against raw materials stock.

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables	110.418	102.192	17.309	23.902
Less: Provisions	(1.965)	(1.298)	(278)	(28)
Total	**108.453**	**100.894**	**17.031**	**23.874**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers.
The customers of Frigoglass comprise large international groups like Coca - Cola Hellenic, Coca - Cola Amatil, Coca Cola India, other Coca - Cola bottlers, Diageo - Guinness, Heineken , Efes Group. The Group does not require its customers to provide any pledges or collaterals given the high calibre and international reputation of its customer portfolio.

Management does not expect any losses from non performance of trade receivables, other than provides for as at **31/12/2012**.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening balance at 01/01	1.298	**2.415**	**28**	**284**
Additions during the year	986	285	250	-
Unused amounts reversed	(95)	(1.052)	-	(256)
Total charges to income statement	**891**	**(767)**	**250**	**(256)**
Realized during the year	(212)	(1.145)	-	-
Arising from acquisitions	-	833	-	-
Exchange differences	(12)	(38)	-	-
Closing Balance at 31/12	**1.965**	**1.298**	**278**	**28**

Note 10 - Other receivables

	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
V.A.T receivable	10.510	13.321	819	720
Grants for exports receivable	7.040	4.101	-	-
Prepaid expenses	2.710	3.278	293	73
Other taxes receivable	1.586	2.040	109	707
Factoring	1.172	4.395	1.172	4.395
Advances to employees	864	902	81	83
Other receivables	3.605	6.906	133	184
Total	**27.487**	**34.943**	**2.607**	**6.162**

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Cash on hand	73	114	1	3
Short term bank deposits	76.880	87.964	29.034	32.029
Total	**76.953**	**88.078**	**29.035**	**32.032**

The effective interest rate on short term bank deposits for December 2012 is **3.69%** (December 2011: **3.54%**)
For further analysis with respect to short term bank deposits per bank refer to Note 34.

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Taxes and duties payable	4.255	4.001	806	585
VAT payable	619	801	-	-
Social security insurance	1.859	1.270	1.021	652
Dividends payable to company' s shareholders	43	46	43	46
Customers' advances	6.486	13.365	44	8.317
Other taxes payable	1.402	1.774	-	-
Accrued discounts on sales	3.367	3.104	-	-
Accrued fees & costs payable to third parties	6.544	5.209	1.071	683
Accrued payroll expenses	4.987	4.714	985	2.257
Other accrued expenses	5.703	4.219	963	134
Expenses for restructuring activities	2.993	46	1.000	-
Other payables	3.372	2.193	490	255
Total	**41.630**	**40.742**	**6.423**	**12.929**

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

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank loans	46.120	70.884	-	-
Bank bond loans	-	39.775	-	39.775
Total non current borrowings	**46.120**	**110.659**	**-**	**39.775**

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank overdrafts	38.893	28.325	17.259	15.209
Bank loans	131.280	147.347	12.996	7.825
Current portion of non current bond loan	84.080	45.343	45.925	12.000
Total current borrowings	**254.253**	**221.015**	**76.180**	**35.034**
Total borrowings	**300.373**	**331.674**	**76.180**	**74.809**

For further analysis with respect to total borrowings per lender refer to Note 35.

Maturity of non current borrowings

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Between 1 & 2 years	39.057	74.023	-	39.775
Between 2 & 5 years	7.063	35.404	-	-
Over 5 years	-	1.232	-	-
Total	**46.120**	**110.659**	**-**	**39.775**

Effective interest rates

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Non current borrowings	5,07%	5,39%	4,81%	5,47%
Bank overdrafts	5,50%	6,58%	5,22%	6,34%
Current borrowings	5,37%	5,37%	5,25%	5,73%

Net Debt / Total capital

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total borrowings	300.373	331.674	76.180	74.809
Cash & cash equivalents	(76.953)	(88.078)	(29.035)	(32.032)
Net debt (A)	**223.420**	**243.596**	**47.145**	**42.777**
Total equity **(B)**	151.432	171.631	32.058	34.161
Total capital **(C) = (A) + (B)**	374.852	415.227	79.203	76.938
Net debt / Total capital (A) / (C)	**59,6%**	**58,7%**	**59,5%**	**55,6%**

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/12/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	206.054	35.167	**241.221**	161.506	108.886	**270.392**
- USD	31.000	10.923	**41.923**	35.118	1.773	**36.891**
- AED	7.979	30	**8.009**	2.877	-	**2.877**
- NAIRA	75	-	**75**	-	-	**-**
- NOK	-	-	**-**	-	-	**-**
- CNY	4.866	-	**4.866**	14.279	-	**14.279**
- INR	2.578	-	**2.578**	5.603	-	**5.603**
- PHP	1.701	-	**1.701**	1.535	-	**1.535**
- PLN	-	-	**-**	97	-	**97**
- KES	-	-	**-**	-	-	**-**
Total	**254.253**	**46.120**	**300.373**	**221.015**	**110.659**	**331.674**

	Parent Company					
	31/12/2012			31/12/2011		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	76.180	-	**76.180**	35.034	39.775	**74.809**
- USD	-	-	**-**	-	-	**-**
Total	**76.180**	**-**	**76.180**	**35.034**	**39.775**	**74.809**

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

The pledged assets of the Group as at **31/12/2012 were € 3.2 mil.** (31/12/2011: € 0.2 mil).

There are no pledged assets for the Parent Company as at **31/12/2012** and **31/12/2011**.

The Group’s bank loans include a syndicated bank loan that amounts to € 51 million as at 31 December 2012 and for which the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:
a) Net debt to total equity
b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
c) EBITDA to net interest expense

On the basis that € 97 million of the Group’s bank loans expire in less than 24 months (comprising the aforementioned syndicated bank loan and other bank borrowings of the Parent Company amounting to € 46 million), the Group entered into renegotiations for the extension of these loans with the respective lenders during the last quarter of 2012 and which has continued during the first quarter of 2013.

On the date of approval of these financial statements, the Group has agreed with the respective lenders, the refinancing of these loans in their entirety for a three year tenor with a one year capital repayment grace period. The Group has received written assurances from their lenders that the above conditions have been approved by the respective lenders credit committees. The Group will proceed into finalizing the relevant agreements with respect to the above lenders as soon as possible.

Note 14 - Investments in subsidiaries

	Parent Company	
	31/12/2012	31/12/2011
	Net book value	Net book value
Coolinvest Holdings Limited (Cyprus)	43.813	43.813
Frigorex Cyprus Limited (Cyprus)	482	482
Frigoinvest Holdings B.V (The Netherlands)	13.750	13.750
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 on its operating activities in Hellas (see note 6) and its operating activities in Turkey, Dubai and America (see note 7), the Group has also test for impairment its participation in the company Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd. which represents the Group's activities in China.

The recoverable amount of this operation is determined by calculating its value in use that is based on cash flow projections derived from the operation's financial budgets that have been approved by management and which cover a five year forecast period.

Following the completion of the value in use calculation, the Parent Company's management concluded that no impairment is necessary as at 31 December 2012. The key assumptions for the value in use calculations are as follows:
Discount rate (pre-tax): 15%, Gross margin: 9%-18%, Perpetuity growth rate: 2%

Note 14 - Investments in subsidiaries (continued)

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31/12/2012** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	98,92%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Buffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	100%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (NIG) Ltd	Nigeria	Full	76,03%
Coolinvest Holdings Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
Frigoglass Oceania Pty Limited	Australia	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%
Deltainvest Services Limited	Cyprus	Full	100%

In June 2012, the Group established the company Frigoglass Oceania Pty which is based in Sidney of Australia, with 100% participation in the company's share capital.
In December 2012, the Group established the company Frigoglass MENA FZE which is based in Dubai, with 100% participation in the company's share capital.

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

a) Share capital:

The share capital of the company comprises of **50,517,252** fully paid up ordinary shares of **€ 0.30** each.

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

On the 31st of March 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 130,530 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 € 593 thousand.

On 29th of June 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 76,144 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 € 323 thousand.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the increase of the Company's share capital through the capitalization of reserves of the "Share premium account" and the "Tax-free reserves under special laws", by the amount of € 1,526 th. and € 4.974 th. respectively, by increasing the nominal value of each share of the Company.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved a share capital decrease by the amount of Euro 6,500 th. by decreasing the nominal value of the Company's share and through the return of the amount that will result from the decrease to the Company's shareholders in cash. It is noted that the decrease of the Company's share capital took place from the existing paid up capital of the company and not from the amounts capitalized through the reserves mentioned above.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares.

On 14th of October 2011, FRIGOGLASS' s Board of Directors proceeded with the cancellation and revocation of its Decisions dated 29/6/2011 regarding the Company's share capital increase by the issuance of 76,144 new shares,due to the non-adjustment of the exercise price of the stock options,as well as the return of the related amount to the option holders.

On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.
According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%,
in line with the bonus share issue of one new share for every four existing shares.
On the 30th of March 2012, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 63,958 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 196 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2011	**40.232.105**	**12.069**	**3.167**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	130.530	40	553
Transfer from share option reserve (Note 16)	-	-	110
Αύξηση Μετοχικού Κεφαλαίου	-	6.500	(1.526)
Μείωση Μετοχικού Κεφαλαίου	-	(6.500)	-
Bonus shares issued	10.090.659	3.027	
Balance at 31/12/2011	**50.453.294**	**15.136**	**2.304**
Balance at 01/01/2012	**50.453.294**	**15.136**	**2.304**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	63.958	19	177
Transfer from share option reserve (Note 16)	-	-	37
Balance at 31/12/2012	**50.517.252**	**15.155**	**2.518**

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

b) Treasury shares:

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

In May 2011, the Company sold 1,340,000 of its treasury shares amounting to € 7.394 thousands and realizing a profit of € 7.349 thousands which has been recognized directly in the Equity of the Parent Company and the Group.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares. As a result, the company increased its the treasury shares by 360.156 shares.

	Number of shares	Treasury shares -000' Euro-
Balance at 01/01/2011	**(2.780.629)**	**(15.343)**
Bonus shares issued	(360.156)	-
Treasury shares sold	1.340.000	7.394
Balance at 31/12/2011	**(1.800.785)**	**(7.949)**
Balance at 01/01/2012	**(1.800.785)**	**(7.949)**
Treasury shares <purchased>	-	-
Bonus shares issued	-	-
Treasury shares sold	-	-
Balance at 31/12/2012	**(1.800.785)**	**(7.949)**

c) Dividends

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

d) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

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

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

iv) On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

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

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

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

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

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02/08/2007					
Exercise price at 13.15 Euro per share	8/6/2007	17/12/2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	34.589	4.955	29.634
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	34.586	4.955	29.631
		Total	**103.764**	**44.499**	**59.265**
Program approved by BoD on 14/05/2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	33.083	-	33.083
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	33.088	-	33.088
		Total	**99.253**	**-**	**99.253**
Program approved by BoD on 19/06/2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	204.673	79.794	124.879
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	204.673	79.810	124.862
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	204.671	73.976	130.695
		Total	**614.016**	**233.581**	**380.436**
Program approved by BoD on 11/12/2009					
Exercise price at 3.07 Euro per share	11/12/2009	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	3.543	-	3.543
		Total	**10.625**	**-**	**10.625**
Program approved by BoD on 17/11/2010					
Exercise price at 5.54 Euro per share	17/11/2010	31/12/2019	74.699	15.828	58.871
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	74.729	8.543	66.186
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	74.735	-	74.735
		Total	**224.163**	**24.370**	**199.793**
Program approved by BoD on 03/01/2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	80.326	8.539	71.788
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	80.354	-	80.354
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	80.364	-	80.364
		Total	**241.044**	**8.539**	**232.505**
Program approved by BoD on 15/06/2012					
Exercise price at 3.55 Euro per share	01/12/2013	31/12/2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01/12/2014	31/12/2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01/12/2015	31/12/2022	10.000	-	10.000
		Total	**30.000**	**-**	**30.000**
Program approved by BoD on 10/12/2012					
Exercise price at 5.54 Euro per share	10/12/2012	31/12/2021	79.707	-	79.707
Exercise price at 5.54 Euro per share	01/01/2013	31/12/2021	79.720	-	79.720
Exercise price at 5.54 Euro per share	01/01/2014	31/12/2021	79.743	-	79.743
		Total	**239.170**	**-**	**239.170**
		Grand Total	**1.562.034**	**310.988**	**1.251.046**

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 0.40 (BoD 15/06/2012) & 0.02 (BoD 10/12/2012) per option.

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

	Program 15/06/2012	Program 10/12/2012
Weighted average share price	3,55 €	4,66 €
Volatility	14,00%	14,18%
Dividend yield	1,0%	0,0%
Discount rate	3,5%	1,6%

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 01/01/2011	**4.177**	**820**	**9.503**	**2.067**	**14.834**	**(16.435)**	**14.966**
Additions for the year	-	331	-	(903)	-	-	(572)
Bonus shares issued	-	-	232	-	(3.027)	-	(2.795)
Share capital increase	-	-	-	-	(4.974)	-	(4.974)
Shares issued to employees	-	(110)	-	-	-	-	(110)
Transfer from/<to> Retained Earnings	-	-	-	(1.534)	-	-	(1.534)
Exchange differences	-	-	(218)	1	-	(109)	(326)
Balance at 31/12/2011	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Balance at 01/01/2012	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**
Additions for the year	-	125	-	213	-	-	338
Shares issued to employees	-	(37)	-	-	-	-	(37)
Transfer from/<to> Retained Earnings	-	-	-	293	-	-	293
Exchange differences	-	-	25	-	-	9.629	9.654
Balance at 31/12/2012	**4.177**	**1.129**	**9.542**	**137**	**6.833**	**(6.915)**	**14.903**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2011	**4.019**	**820**	**4.943**	**14.834**	**24.616**
Additions for the year	-	331	-	-	331
Bonus shares issued	-	-	232	(3.027)	(2.795)
Share capital increase	-	-	-	(4.974)	(4.974)
Shares issued to employees	-	(110)	-	-	(110)
Balance at 31/12/2011	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Balance at 01/01/2012	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**
Additions for the year	-	125	-	-	125
Shares issued to employees	-	(37)	-	-	(37)
Balance at 31/12/2012	**4.019**	**1.129**	**5.175**	**6.833**	**17.156**

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD and employees and is analyzed in Note **15** of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either
a) by postponing the tax liability till the reserves are distributed to the shareholders, or
b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that will be in effect at the time of the profits distributions.
No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the capitalization of € 8,001 thousands of tax free reserves (see Note 15).

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Interest expense	20.129	15.973	4.492	4.445
Interest income	(1.214)	(1.710)	(325)	(420)
Net interest expense / <income>	**18.915**	**14.263**	**4.167**	**4.025**
Exchange loss / (gain) & Other Financial Costs	6.345	202	1.693	508
Loss / <Gain> on derivative financial instruments	(204)	3.688	(202)	168
Net finance cost / <income>	**25.056**	**18.153**	**5.658**	**4.701**

Note 18 - Income Tax

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Corporate tax	9.646	10.786	505	933
Deferred tax	(1.816)	(389)	(51)	285
Total	**7.830**	**10.397**	**454**	**1.218**

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit / <Loss> before income tax	**(6.029)**	**35.017**	**(3.369)**	**(209)**
Nominal tax rate	20%	20%	20%	20%
Tax calculated at the nominal tax rate	**(1.206)**	**7.003**	**(674)**	**(42)**
Additional local taxes due to nominal tax rate differentiation	2.550	2.681	-	-
Income not subject to tax	(701)	(1.612)	-	-
Expenses not deductible for tax purposes	1.718	1.515	1.180	1.515
Utilisation of previously unrecognized tax losses	(397)	(290)	(397)	(290)
Tax losses for which no deferred income tax asset was recognised	5.256	-	-	-
Other taxes	610	1.100	345	35
Tax Expense	**7.830**	**10.397**	**454**	**1.218**

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

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of 129.87% (Hellenic taxation rate is 20%)

In January 2013, the Hellenic government published a law according to which the tax rates will be 26% for the fiscal years starting on 01.01.2013. For the year 2012, the rate used for the calculation of corporate and deferred taxes was 20%, i.e. the prevailing tax law as at 31.12.2012. In case the new tax rate had been used, the deferred taxation for the Parent Company and the Group would have had a negative income statement income by € 346 th.

The tax losses for which no deferred income tax asset was recognized, for prudency reasons, is tax related to subsidiaries tax losses amounting to € 18,7 mil.

Note 18 - Income Tax (continued)

Audit Tax certificate

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years

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

For the parent company, the "Tax Compliance Report" for the financial year **2011** has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2011. According to the relevant legislation, the parent company's financial year ending 31 December 2011 will be considered final for tax audit purposes after eighteen months from the submission of the "Tax Compliance Report" to the Ministry of Finance.

For the **2012** financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2012 tax audit.

For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

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

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

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

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/12/2012** for the Group amounted to € 159 thousands (**31/12/2011:** € 1,132 thousands).

Operating lease commitment

The Group leases buildings and vehicles under operating leases. Total future lease payments under operating leases are as follows:

	Consolidated					
	31/12/2012			31/12/2011		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	961	1.093	2.054	931	985	1.916
Between 1 to 5 years	1.461	3.041	4.502	2.224	1.850	4.074
Over 5 years	-	2.178	2.178	820	-	820
Total	**2.422**	**6.312**	**8.734**	**3.975**	**2.835**	**6.810**

	Parent Company					
	31/12/2012			31/12/2011		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	311	437	748	392	626	1.018
Between 1 to 5 years	1.036	973	2.009	1.567	534	2.101
Over 5 years	-	-	-	131	-	131
Total	**1.347**	**1.410**	**2.757**	**2.090**	**1.160**	**3.250**

Note 20 - Related party transactions
(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31/12/2012** are:

BOVAL S.A.	43,63%
The Capital Group Companies Inc.	9,26%
Montanaro Group	5,79%
Institutional Investors	21,66%
Other Investors	19,66%

BOVAL SA (through Kar-Tess Holdings SA) has a 23.31% stake in Coca-Cola Hellenic Bottling Company SA share capital.

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

Except from the common share capital involvement of BOVAL S.A at 23.31% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

Based on a contract that expired on 31/12/2008,and which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases ICM's from the Frigoglass Group at yearly negotiated prices.

The above transactions are executed at arm's length.

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Sales	137.094	152.087	23.465	45.266
Purchases	389	516	389	516
Receivables / <Payables>	13.346	8.741	218	(2.542)

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

	Parent Company	
	31/12/2012	31/12/2011
Sales of goods	7.083	6.073
Sales of services	2.032	2.880
Purchases of goods / expenses	46.594	50.868
Dividend income	-	-
Receivables	44.508	32.849
Payables	48.343	40.733

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	
	31/12/2012	31/12/2011
Management services income	24.069	22.787
Other operating income	90	484
Total other operating income	**24.159**	**23.271**

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Fees of member of Board of Directors	294	144	294	144
Management compensation	2.328	3.775	2.328	3.775
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

Refer to Note 26 for information relating to the restatement of 2011 EPS.

	Consolidated		Parent Company	
in 000's Euro	Year ended		Year ended	
(apart from per share earning and number of shares)	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Profit attributable to shareholders of the Company	(14.964)	20.051	(3.823)	(1.427)
Weighted average number of ordinary shares for the purposes of basic earnings per share	48.705.982	48.211.693	48.705.982	48.211.693
Weighted average number of ordinary shares for the purpose of diluted earnings per share	48.811.329	48.489.428	48.811.329	48.489.428
Basic earnings / <losses> per share	**(0,3072)**	**0,4159**	**(0,0785)**	**(0,0296)**
Diluted earnings / <losses> per share	**(0,3066)**	**0,4135**	**(0,0783)**	**(0,0294)**

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:

	Parent Company	
	31/12/2012	**31/12/2011**
Bank guarantees	457.897	484.421

The Group did not have any contingent liabilities as at **31/12/2012** and **31/12/2011**.

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

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. **(see Note 18).** The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed.

Note 23 - Seasonality of Operations

Net sales revenue

Quarter	Consolidated							
	2009		2010		2011		2012	
Q1	73.629	21%	93.213	20%	134.826	24%	159.117	27%
Q2	107.914	31%	142.775	31%	187.655	34%	179.088	31%
Q3	71.240	21%	110.627	24%	116.085	21%	100.689	17%
Q4	93.872	27%	110.605	24%	116.647	21%	142.356	24%
Total Year	**346.655**	**100%**	**457.220**	**100%**	**555.213**	**100%**	**581.250**	**100%**

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales.

Consequently the level of the working capital required for the certain months of the year may vary.

Note 24 - Post balance sheet events

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company, apart from the refinancing of part of the Group's and the Parent Company's loans (see note 13).

Note 25 - Average number of personnel

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

Operations	Consolidated	
	31/12/2012	31/12/2011
ICM Operations	5.026	5.338
Glass Operations	1.583	1.452
Total	**6.609**	**6.790**

	Parent Company	
	31/12/2012	31/12/2011
Average number of personnel	**249**	**346**

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Wages & Salaries	71.693	67.896	12.553	15.936
Social Security Insurance	7.239	6.667	2.456	3.148
Total Payroll (note 33)	**78.932**	**74.563**	**15.009**	**19.084**
Pension plan (define contribution)	1.371	1.970	668	1.359
Retirement Benefit (define benefit) (**note 32**)	2.857	3.056	1.044	941
Provision for Stock Option Plan	125	331	125	331
Total	**83.285**	**79.920**	**16.846**	**21.715**

Note 26 - Clarifications for comparative data of the previous year

For the year 2011, the weighted average number of ordinary shares was restated for the calculation of the Earnings per Share in order to include in the calculation the effect of the bonus issue, that took place in May 2012, retrospectively for the period 01/01/2011 to 31/05/2011, with the result that EPS for 2011 has been adjusted as follows:

	Consolidated		Parent Company	
	Restated	Published	Restated	Published
Basic earnings / <losses> per share	0,4159	0,4443	(0,0296)	(0,0316)
Diluted earnings / <losses> per share	0,4135	0,4415	(0,0294)	(0,0314)

Note 27 - <Losses> / Gains from restructuring activities

Following on the announcement of the Group on 9 November 2012, regarding the changes in its organizational structure and on the basis of the Group's aim to produce and sell goods with increased specifications with an emphasis on quality and in light of its intention to rationalize the range of its products, significant changes are being undertaken in both its organizational structure and in its production activities. These changes have led the Group and the Parent Company to write off old technology products as well as to incur other costs and reorganization indemnities.

As a result of the foregoing, the Group and the Parent Company have incurred losses from its restructuring activities for the year 2012 amounting to € 15 mil. and € 2 mil. respectively. For the Group, these expenses comprise impairment of inventories amounting to € 10,5 mil. (€ 8,9 has been incorporated in the impairment provision, while an amount of € 1,6 has directly reduced the value of inventories), and compensation indemnities and other expenses of € 4,5 mil.

For the Parent Company, these expenses relate to impairment of inventories amounting to € 0,2 mil. and compensation indemnities and other expenses amounting to € 1,8 mil.

Note 28 - Business Combinations

On 19 April 2011, Frigoglass announced that it has reached an agreement to acquire 80% of the shareholding in the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG).

JAG, is located in the Jebel Ali Free Zone and produces glass bottles and jars for beverage and food companies. Since the start of operations in 1997, JAG has been a competitive player in the international market with exports to South and East Africa, which provides a complementary regional fit for the Frigoglass Glass Operations currently focused in West Africa. Furthermore, JAG exports to Asia, the fastest growing market for glass, and to Europe, thus providing Frigoglass the opportunity to capitalize on its strong position in several markets and to further strengthen its customer relationships in these regions.

Within its 68,000m2 facility, JAG houses state-of-the-art machinery and equipment. Currently, the total number of employees is 340 people with strong technical experience.

The strong technical expertise of JAG, together with the long-standing customer relationships and its attractive market presence, will drive the continued growth of Frigoglass Glass Operations. Through this deal, Frigoglass will be able to increase the geographic reach of its Glass business to Europe as well as to fast growth markets such as East and South Africa and Asia, where demand for glass containers has consistently outstripped supply in recent years.

In May 2011, Jebel Ali Container Glass Factory Fze (JAG) was renamed to Frigoglass Jebel Ali FZCO.

The net assets that have been acquired are as follows:

	Acquiree's carrying amounts at the date of acquisition	Final Fair Values
Assets:		
Property, plant and equipment	34.156	34.156
Intangible assets	-	-
Total non current assets	**34.156**	**34.156**
Inventories	3.389	3.389
Trade debtors	1.463	1.463
Other debtors	1.221	1.221
Cash & Cash Equivalents	1.045	1.045
Total current assets	**7.118**	**7.118**
Total assets	**41.274**	**41.274**
Liabilities:		
Retirement benefit obligations	797	797
Provisions for other liabilities & charges	46	46
Total non current liabilities	**843**	**843**
Trade creditors	15.836	15.836
Other creditors	1.409	1.409
Short term borrowings	18.436	18.436
Total current liabilities	**35.681**	**35.681**
Total liabilities	**36.524**	**36.524**
Total net assets	**4.750**	**4.750**
Non controlling interest (20%)		950
Fair value of net assets acquired		**3.800**
Goodwill arising on acquisition		1.514
Total acquisition cost		**5.314**
Less: cash & cash equivalents acquired		(1.045)
Cash paid for the acquisition		**4.269**

Note 29 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31/12/2012		31/12/2011		31/12/2012		31/12/2011	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	1.376	119	113	1.072	457	10	-	539
- Commodity forward contracts	-	-	-	-	-	.	15	-
Cash flow hedges								
- Interest rate swaps	-	-	-	188	-	-	-	-
- Commodity forward contracts	152	-	15	444	-	-	-	-
Total financial derivatives instruments	**1.528**	**119**	**128**	**1.704**	**457**	**10**	**15**	**539**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	-	-
Non current portion of financial derivatives instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current portion of financial derivatives instruments	**1.528**	**119**	**128**	**1.704**	**457**	**10**	**15**	**539**

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 2012, 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 2012, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

Note 30 - Provisions for Other Liabilities & Charges

	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Provisions for warranties	4.404	3.794	177	396
Other provisions	1.195	1.454	-	605
Total provision for other liabilities and charges	**5.599**	**5.248**	**177**	**1.001**

Provisions for Warranties	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Opening balance	**3.794**	**6.795**	**396**	**157**
Additional provision for the period	2.185	1.311	177	396
Unused amounts reversed	(5)	(1.795)	-	(157)
Charged to income statement	**2.180**	**(484)**	**177**	**239**
Utilized during the year	(1.390)	(2.228)	(396)	-
Reclassification of accounts	(155)	(108)	-	-
Exchange difference	(25)	(181)	-	-
Closing balance	**4.404**	**3.794**	**177**	**396**

Due to the occurrence of certain quality control issues in the manufacturing process of the Group's operations in India in 2010, the Group proceeded to raise an additional warranty provision in 2010. During 2011, these quality control issues were successfully resolved resulting in the use of a portion of the prior years provision and a reversal of the specific unused provision relating to these operations. As at 31 December 2011 the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

Other Provisions	Consolidated		Parent Company	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Opening balance	**1.454**	**1.431**	**605**	**294**
Additional provision for the period	431	623	-	605
Unused amounts reversed	-	(287)	-	(165)
Charged to income statement	**431**	**336**	**-**	**440**
Utilized during the year	(660)	(184)	(605)	(129)
Arising from acquisitions	-	47		
Reclassification of accounts	-	(105)	-	-
Exchange difference	(30)	(71)	-	-
Closing balance	**1.195**	**1.454**	**-**	**605**

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

Total provisions for other liabilities & charges	**5.599**	**5.248**	**177**	**1.001**

Note 31 - Deferred Income Tax

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01/01/2012	**4.575**	**8.746**	**-**	**4.061**	**1.153**	**18.535**
Charged to income statement	(660)	2.765	-	(27)	(750)	1.328
Charged to equity	-	-	-	(350)	-	(350)
Exchange differences	(203)	(598)	-	(191)	(21)	(1.013)
Closing balance at 31/12/2012	**3.712**	**10.913**	**-**	**3.493**	**382**	**18.500**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01/01/2012	**14.756**	**-**	**2.216**	**-**	**2.266**	**19.238**
Charged to income statement	3.896	-	(2.216)	-	(2.168)	(488)
Charged to equity	-	-	-	-	-	-
Exchange differences	410	-	-	-	6	416
Closing balance at 31/12/2012	**19.062**	**-**	**-**	**-**	**104**	**19.166**
Net deferred income tax asset / (liability)						**(666)**

Closing balance at:	Consolidated	
	31/12/2012	**31/12/2011**
Deferred tax assets	11.804	12.218
Deferred tax liabilities	12.470	12.921
Net deferred income tax asset / (liability)	**(666)**	**(703)**

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred Tax Asset						
Opening balance at 01/01/2011	**4.469**	**10.102**	**-**	**3.321**	**1.288**	**19.180**
Charged to income statement	(290)	546	-	586	(125)	717
Charged to equity	(14)	(2.087)	-	(59)	(38)	(2.198)
Exchange differences	410	185	-	213	28	836
Closing balance as at 31/12/2011	**4.575**	**8.746**	**-**	**4.061**	**1.153**	**18.535**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01/01/2011	**14.401**	**-**	**2.134**	**-**	**3.358**	**19.893**
Charged to income statement	509	-	-	-	(181)	328
Charged to equity	(229)	-	-	-	(933)	(1.162)
Exchange differences	75	-	82	-	22	179
Closing balance as at 31/12/2011	**14.756**	**-**	**2.216**	**-**	**2.266**	**19.238**
Net deferred income tax asset / (liability)						**(703)**

Closing balance at:	Consolidated	
	31/12/2011	**31/12/2010**
Deferred tax assets	12.218	12.627
Deferred tax liabilities	12.921	13.340
Net deferred income tax asset / (liability)	**(703)**	**(713)**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 31 - Deferred Income Tax (continued)

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01/01/2012	**694**	**436**	**-**	**1.298**	**-**	**2.428**
Charged to income statement	187	(194)	-	105	-	98
Charged to equity	-	-	-	(350)	-	(350)
Closing balance at 31/12/2012	**881**	**242**	**-**	**1.053**	**-**	**2.176**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred tax liabilities						
Opening balance at 01/01/2012	**974**	**-**	**-**	**-**	**-**	**974**
Charged to income statement	47	-	-	-	-	47
Closing balance at 31/12/2012	**1.021**	**-**	**-**	**-**	**-**	**1.021**
Net deferred income tax asset / (liability)						**1.155**

Closing balance at:	Parent Company	
	31/12/2012	31/12/2011
Deferred tax assets	1.155	1.454
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**1.155**	**1.454**

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
Deferred Tax Asset						
Opening balance at 01/01/2011	**629**	**2.579**	**-**	**1.246**	**-**	**4.454**
Charged to income statement	65	(143)	-	52	-	(26)
Charged to equity	-	(2.000)	-	-	-	(2.000)
Closing balance as at 31/12/2011	**694**	**436**	**-**	**1.298**	**-**	**2.428**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred tax liabilities						
Opening balance at 01/01/2011	**715**	**-**	**-**	**-**	**-**	**715**
Charged to income statement	259	-	-	-	-	259
Closing balance as at 31/12/2011	**974**	**-**	**-**	**-**	**-**	**974**
Net deferred income tax asset / (liability)						**1.454**

Closing balance at:	Parent Company	
	31/12/2011	31/12/2010
Deferred tax assets	1.454	3.739
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**1.454**	**3.739**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Company recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 32 - Retirement benefit obligations

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Retirement benefit	16.564	17.161	5.269	6.492
Pension plan	-	-	-	-
Total retirement benefit obligations	**16.564**	**17.161**	**5.269**	**6.492**

The movement of the retirement benefit obligation during the period is as follows:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening balance	**17.161**	**14.416**	**6.492**	**6.233**
Additional provision for the period	3.088	3.119	1.275	941
Unused amounts reversed	(231)	(63)	(231)	-
Charged to income statement	**2.857**	**3.056**	**1.044**	**941**
Utilized during the year	(1.543)	(1.136)	(519)	(682)
Arising from acquisitions	-	797	-	-
Recognized actuarial <gain> / losses	(1.748)	-	(1.748)	-
Exchange differences	(163)	28	-	-
Closing balance	**16.564**	**17.161**	**5.269**	**6.492**

Retirement benefit

The amounts recognized in the balance sheet are as follows:	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Present value of obligations	16.564	17.161	5.269	6.492
Fair value of plan assets	-	-	-	-
Total	**16.564**	**17.161**	**5.269**	**6.492**
Unrecognized past service cost	-	-	-	-
Net liability in the balance sheet	**16.564**	**17.161**	**5.269**	**6.492**

Note 32 - Retirement benefit obligations (continued)

The amounts recognized in the income statement are determined as follows:	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current service cost	2.094	2.286	631	600
Interest cost	635	882	338	341
Expected return on plan assets	-	-	-	-
Recognized past service cost	-	-	-	-
Regular P&L charge	**2.729**	**3.168**	**969**	**941**
Additional Cost of extra benefits	-	-	-	-
Other Expenses (income)	128	(112)	75	-
Total P&L charge	**2.857**	**3.056**	**1.044**	**941**

Movement in the net liability recognized in the Balance sheet	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net liability in BS at the beginning of the year	**17.161**	**14.416**	**6.492**	**6.233**
Actual contributions paid	-	(85)	-	-
Benefits paid directly	(1.543)	(1.236)	(519)	(682)
Total expenses recognized in the income statement	2.857	3.056	1.044	941
Arising from acquisitions	-	797	-	-
Recognized actuarial <gain> / loss charged directly to equity	(1.748)	-	(1.748)	-
Exchange difference	(163)	213	-	-
Net liability in BS at the closing of the period	**16.564**	**17.161**	**5.269**	**6.492**

Main assumptions Used:	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Discount rate	6,52%	8,38%	3,62%	5,20%
Rate of compensation increase	3,00%	9,42%	2,50%	4,50%
Average future working life	16,40	15,85	18,30	17,00
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Discount rate	8,38%	10,52%	5,20%	5,20%
Rate of compensation increase	9,42%	9,40%	4,50%	4,50%
Average future working life	15,85	15,72	17,00	17,00

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations.

Note 33 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Raw materials, consumables, energy & maintenance	339.245	310.083	46.183	59.574
Wages & Salaries (note 25)	78.932	74.563	15.009	19.084
Depreciation	33.771	28.392	2.734	2.712
Transportation expenses	30.295	28.857	4.165	3.330
Employee benefits, personel expenses	10.469	10.888	1.882	2.802
Travel expenses	7.347	7.500	2.099	2.619
Provision for staff leaving indemnities	2.899	3.452	1.044	1.418
Audit & third party fees	12.548	12.794	3.580	2.730
Rent, insurance, leasing payments and security expenses	9.376	8.276	834	831
Provisions for trade debtors, inventories, warranties and free of charge goods	5.827	3.900	104	145
Promotion and after sales expenses	14.154	12.211	3.024	3.305
Telecommunications, subscriptions and office supply expenses	2.215	2.549	411	525
Provision for stock options	125	331	125	331
Other expenses	2.414	1.267	647	671
Total	**549.617**	**505.063**	**81.841**	**100.077**

Categorized as:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cost of goods sold	481.348	441.666	56.793	72.075
Administration expenses	28.470	28.878	16.863	18.144
Selling, distribution & marketing expenses	35.343	29.855	6.271	7.215
Research & development expenses	4.456	4.664	1.914	2.643
Total	**549.617**	**505.063**	**81.841**	**100.077**

Depreciation allocated to:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cost of goods sold	26.629	22.721	323	471
Administration expenses	3.678	3.338	890	773
Selling, distribution & marketing expenses	835	345	156	156
Research & development expenses	2.629	1.988	1.365	1.312
Total	**33.771**	**28.392**	**2.734**	**2.712**

Other <Losses> / Gains:

	Consolidated		Parent Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit / <Loss> from disposal property, plant & equipment	145	(52)	-	25
Other <Losses> / Gains	-	-	-	-
Total	**145**	**(52)**	**-**	**25**

Note 34 - Bank deposits analysis

Bank credit rating (S&P, Fitch, Moody's rating)		**Consolidated**		**Parent Company**	
		31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Caa2	Alpha Bank	25.271	23.085	25.155	22.395
A3	Citibank	18.820	14.062	35	27
AAA	I.B.T.C (Stanbic)	9.583	6.299	-	-
Caa2	Emporiki Bank	4.489	2.545	2.871	2.015
B	Fidelity Bank	3.664	6.929	-	-
Aa3	HSBC	2.838	6.080	29	1.483
Baa1	Sky Bank Deposit	2.442	1.979	-	-
Caa2	Eurobank Ergasias	1.481	6.332	910	6.038
Baa3	China Merchand Bank	840	1.247	-	-
A2	D n B Nor Bank (Norway)	644	-	-	-
BA+	First National Bank (S.Africa)	592	1.524	-	-
A2	Credit Agricole Bank	180	-	-	-
N/A	Ecobank	-	2.969	-	-
B+	United Bank of Africa	-	2.474	-	-
A3	ING Group	11	1.849	-	-
N/A	Other Banks	6.025	10.590	34	71
Total		**76.880**	**87.964**	**29.034**	**32.029**

Note 35 - Short & long term borrowing analysis

Bank Credit Rating (S&P, Fitch, Moody's rating)		**Consolidated**		**Parent Company**	
		31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
A3	Citibank	33.453	28.001	-	-
Aa3	HSBC	60.633	60.723	9.995	4.824
Caa2	Eurobank Ergasias	98.073	106.629	39.925	39.775
Caa2	Emporiki Bank	44.463	56.745	21.126	25.008
Caa2	National Bank of Greece	3.000	3.001	3.000	3.000
Caa2	Alpha Bank	21.247	22.413	2.134	2.202
B-	Alfa Bank	4.370	3.700	-	-
Aa3	BNP Paribas	-	22.127	-	-
A2	Raiffeisen	15.000	20.000		
A3	ING	3.991	2.010		
A3	RBS	-	4.222		
N/A	Millenium	3.490	-	-	-
N/A	Other Banks	12.653	2.103	-	-
Σύνολο		**300.373**	**331.674**	**76.180**	**74.809**

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

Note 36 - Customer analysis

Customer Credit Rating (S&P rating)	**Consolidated**		**Parent Company**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
CCH Group (BBB)	13.346	8.741	218	(2.542)
Other Coca-Cola bottlers (N/A)	34.707	37.595	12.888	14.592
Diageo Group / Guinness (A-)	3.457	2.405	94	-
Heineken Group (BBB+)	5.849	6.120	-	-
Other (N/A)	53.059	47.331	4.109	11.852
Total	**110.418**	**102.192**	**17.309**	**23.902**

Sales to key customers are made based on an annual planning that has been agreed with the customer.

The aging analysis of the trade debtors is the following:

	Consolidated		**Parent Company**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
00 - 30 days	60.986	60.728	5.315	11.642
31 - 60 days	17.287	10.942	1.184	502
61 - 90 days	6.194	5.270	366	157
91 - 120 days	5.149	4.450	56	384
121 - 150 days	2.622	4.138	339	1.821
151 - 180 days	1.138	1.690	-	-
> 180 days	17.042	14.974	10.049	9.396
Total	**110.418**	**102.192**	**17.309**	**23.902**

The overdue analysis of the trade debtors is the following:

	Consolidated		**Parent Company**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Not yet Overdue	81.611	56.612	14.537	15.731
Overdue 00 - 30 days	14.144	23.481	1.650	2.464
Overdue 31 - 60 days	6.142	5.843	97	23
Overdue 61 - 90 days	4.461	3.192	4	61
Overdue 91 - 120 days	488	2.287	211	281
Overdue 121 - 150 days	839	2.222	118	566
Overdue 151 - 180 days	99	463	-	-
Overdue > 180 days	2.634	8.093	692	4.776
Total	**110.418**	**102.192**	**17.309**	**23.902**
Less: Provisions	(1.965)	(1.298)	(278)	(28)
Net trade debtors	**108.453**	**100.894**	**17.031**	**23.874**

The provisions for trade debtors are mainly related to the overdue balances over 180 days.

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

Note 37 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**
Consolidated 31/12/2012				
Trade creditors	116.664	0	0	0
Other creditors	41.630	0	0	0
Loans	261.080	41.037	8.137	0
Consolidated 31/12/2011				
Trade creditors	103.779	0	0	0
Other creditors	40.742	0	0	0
Loans	226.949	78.013	41.129	1.630
Parent Company 31/12/2012				
Trade creditors	6.735	0	0	0
Other creditors	6.423	0	0	0
Loans	78.180	0	0	0
Parent Company 31/12/2011				
Trade creditors	7.134	0	0	0
Other creditors	12.929	0	0	0
Loans	36.038	41.949	0	0

Information regarding Article 10 of Law 3401/2005

The Press Releases / Announcements detailed below have been sent to the Daily Official List Announcements and may be retrieved for the ATHEX webpage as well as from the company's webpage:

www.frigoglass.com

13/11/2012	Frigoglass Reports Nine Months 2012 Results
09/11/2012	Frigoglass announces new operating structure and senior leadership appointments
24/10/2012	FRIGOGLASS schedules nine months 2012 financial results
27/09/2012	Announcement According to Law 3556/2007
27/09/2012	Announcement According to Law 3556/2007
06/09/2012	Announcement
10/08/2012	Announcement According to Law 3556/2007
06/08/2012	Announcement According to Law 3556/2007
06/08/2012	Announcement
02/08/2012	Results for the First Half ended 30th June 2012 (IFRS)
13/07/2012	FRIGOGLASS schedules First Half 2012 Financial Results
08/06/2012	Announcement According to Law 3556/2007
01/06/2012	Constitution of the BoD into a body
30/05/2012	RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF "FRIGOGLASS S.A.I.C." OF 29 May 2012
15/05/2012	Announcement According to Law 3556/2007
11/05/2012	Frigoglass announces the outcome of the sale of fractional shares
10/05/2012	Frigoglass Reports First Quarter 2012 Results
04/05/2012	Announcement of the draft amendment of the Company's Articles of Association
04/05/2012	Invitation to the Annual General Meeting
27/04/2012	Frigoglass announces the appointment of Mr Torsten Tuerling to the position of Managing Director
18/04/2012	FRIGOGLASS announces the trading date of new ordinary shares resulting from exercise of Stock Options
11/04/2012	FRIGOGLASS schedules First Quarter 2012 Financial Results Thursday, 10th May 2012
10/04/2012	INFORMATION CIRCULAR PURSUANT TO ARTICLE 4 PAR. 2 (f) OF LAW 3401/2005 REGARDING THE ADMISSION FOR LISTING OF THE COMPANY'AS SHARES IN THE CONTEXT OF STOCK OPTION PLANS FOR THE COMPANY'AS EMPLOYEES AND FOR THE EMPLOYEES OF ITS AFFILIATED COMPANIES
10/04/2012	Frigoglass announces the sale of fractional shares as a result of the issuance of bonus shares implemented in September 2011
09/04/2012	Announcement According to Law 3556/2007
06/04/2012	Announcement according to Law 3556/2007
30/03/2012	Full Year 2012 Financial Calendar
12/03/2012	Announcement according to Law 3556/2007
05/03/2012	Announcement according to Law 3556/2007
28/02/2012	Frigoglass Reports Full Year 2011 Results
17/02/2012	Conference Call Invitation
24/01/2012	FRIGOGLASS schedules Full Year 2011 Financial Results
16/01/2012	Announcement according to Law 3556/2007

You may retrieve the financial statements of those subsidiaries whose country / local statutory system provides the option for reporting under IFRS from the company's webpage:
www.frigoglass.com

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the year:1 January to 31 December 2012
(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)

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.

Company's STATUTORY INFORMATION

Supervising Authority:	Ministry of Development (Department for Limited companies)
Company's Web Address:	www.frigoglass.com
Board of Directors:	Chairman - non executive member: **H. David**
	Vice Chairman - non executive member & Independent: **I. Androutsopoulos**
	Managing Director - executive member : **T. Tuerling**
	Secretary- non-executive member: **L. Komis**
	Member - non-executive & Independent : **C. Leventis**
	Member - non-executive : **D. Constantinou**
	Member - non-executive & Independent : **E. Kalousis**
	Member - non-executive & Independent : **V. Fourlis**
	Member - non-executive & Independent : **A. Papalexopoulou**
Date of Approval of the Financial Statements :	**March 5, 2013**
Auditor's Name:	**D. Sourbis** SOEL Reg. No. 16891
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in €000's)	CONSOLIDATED 31/12/2012	CONSOLIDATED 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Assets:				
Property, plant and equipment	223.936	219.394	6.974	7.733
Intangible assets	42.856	42.465	6.276	6.429
Investments in subsidiaries	–	–	58.045	58.045
Deferred income tax assets	11.804	12.218	1.155	1.454
Other long term assets	1.995	2.446	241	255
Total Non Current Assets	**280.591**	**276.523**	**72.691**	**73.916**
Inventories	145.454	180.038	5.484	6.420
Trade debtors	108.453	100.894	17.031	23.874
Other debtors	27.487	34.943	2.607	6.162
Income tax advances	9.973	9.354	3.437	2.605
Intergroup receivables	–	–	44.508	32.849
Cash & cash equivalents	76.953	88.078	29.035	32.032
Derivative financial instruments	1.528	128	457	15
Total Current Assets	**369.848**	**413.435**	**102.559**	**103.957**
Total Assets	**650.439**	**689.958**	**175.250**	**177.873**
Liabilities:				
Long term borrowings	46.120	110.659	–	39.775
Deferred income tax liabilities	12.470	12.921	–	–
Retirement benefit obligations	16.564	17.161	5.269	6.492
Provisions for other liabilities & charges	5.599	5.248	177	1.001
Deferred income from government grants	56	75	55	75
Total Non Current Liabilities	**80.809**	**146.064**	**5.501**	**47.343**
Trade creditors	116.664	103.779	6.735	7.134
Other creditors	41.630	40.742	6.423	12.929
Current income tax liabilities	5.532	5.023	–	–
Intergroup payables	–	–	48.343	40.733
Short term borrowings	254.253	221.015	76.180	35.034
Derivative financial instruments	119	1.704	10	539
Total Current Liabilities	**418.198**	**372.263**	**137.691**	**96.369**
Total Liabilities (d)	**499.007**	**518.327**	**143.192**	**143.712**
Equity:				
Share capital	15.155	15.136	15.155	15.136
Share premium	2.518	2.304	2.518	2.304
Treasury shares	(7.949)	(7.949)	(7.949)	(7.949)
Other reserves	14.903	4.655	17.156	17.068
Retained earnings / <loss>	94.234	122.398	5.178	7.602
Total Shareholders Equity (a)	**118.861**	**136.544**	**32.058**	**34.161**
Minority Interest (b)	32.571	35.087	–	–
Total Equity (c) = (a) + (b)	**151.432**	**171.631**	**32.058**	**34.161**
Total Liabilities & Equity (c) + (d)	**650.439**	**689.958**	**175.250**	**177.873**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in €000's)	CONSOLIDATED 31/12/2012	CONSOLIDATED 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Opening Balance 01/01 2012 & 2011	**171.631**	**143.938**	**34.161**	**28.190**
Total Comprehensive income / <expenses> net of tax	(18.103)	19.782	(2.424)	(1.427)
Minority interests from acquisitions	–	950	–	–
Dividends to Company's shareholders & minority interest	(2.417)	(437)	–	–
Shares issued to employees exercising share options	196	593	196	593
Share option reserve	125	331	125	331
Share capital return to shareholders & minority interest	–	(6.268)	–	(6.268)
<Purchase> / Sale of treasury shares	–	12.742	–	12.742
Closing Balance 31/12 2012 & 2011	**151.432**	**171.631**	**32.058**	**34.161**

1.4. CASH FLOW STATEMENT

(in €000's)	CONSOLIDATED Year ended 31/12/2012	CONSOLIDATED Year ended 31/12/2011	COMPANY Year ended 31/12/2012	COMPANY Year ended 31/12/2011
Cash Flow from operating activities				
Profit / <Loss> before tax	(6.029)	35.017	(3.369)	(209)
Adjustments for:				
Depreciation	33.771	28.392	2.734	2.712
Finance costs, net	25.056	18.153	5.658	4.701
Provisions	4.804	494	556	1.488
<Profit> / Loss from disposal of PPE & intangible assets	(145)	52	–	(25)
Changes in Working Capital:				
Decrease / (increase) of inventories	34.584	(40.744)	936	(619)
Decrease / (increase) of trade debtors	(7.559)	(7.393)	6.843	(1.321)
Decrease / (increase) of intergroup receivables	–	–	(11.659)	(5.909)
Decrease / (increase) of other receivables	7.456	(13.069)	3.555	(5.311)
Decrease / (increase) of other long term receivables	451	(1.820)	14	15
(Decrease) / increase of trade creditors	12.885	12.738	(399)	(279)
(Decrease) / increase of Intergroup payables	–	–	7.610	19.358
(Decrease) / increase of other liabilities (excluding borrowing)	(182)	(11.620)	(7.034)	2.581
Less:				
Income tax paid	(10.137)	(13.702)	–	–
Net cash generated from operating activities (a)	**94.955**	**6.498**	**5.445**	**17.182**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(37.672)	(37.201)	(178)	(463)
Purchase of intangible assets	(5.058)	(5.737)	(1.746)	(2.462)
Proceeds from subsidiaries share capital reduction	–	–	–	19.413
Increase of investment in subsidiaries	(378)	–	–	–
Acquisition of subsidiary net of cash acquired	–	(4.269)	–	–
Proceeds from disposal of PPE & intangible assets	2.168	1.220	–	25
Net cash generated from investing activities (b)	**(40.940)**	**(45.987)**	**(1.924)**	**16.513**
Net cash generated from operating & investing activities (a) + (b)	**54.015**	**(39.489)**	**3.521**	**33.695**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	(31.301)	54.763	(1.221)	(22.255)
Interest paid	(24.193)	(15.623)	(5.490)	(4.193)
Dividends paid to Company's shareholders	(3)	(5)	(3)	(5)
Dividends paid to Minority	(2.417)	(437)	–	–
Share Capital Increase / <Decrease>	–	(6.268)	–	(6.268)
Treasury shares <purchased> / sold	–	14.686	–	14.686
Proceeds from issue of shares to employees	196	593	196	593
Net cash generated from financing activities (c)	**(57.718)**	**47.709**	**(6.518)**	**(17.442)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(3.703)**	**8.220**	**(2.997)**	**16.253**
Cash and cash equivalents at the beginning of the year	**88.078**	**79.967**	**32.032**	**15.779**
Effect of exchange rate changes	(7.422)	(109)	–	–
Cash and cash equivalents at the end of the year	**76.953**	**88.078**	**29.035**	**32.032**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in €000's)	CONSOLIDATED Year ended 31/12/2012	CONSOLIDATED Year ended 31/12/2011	COMPANY Year ended 31/12/2012	COMPANY Year ended 31/12/2011
Sales	**581.250**	**555.213**	**61.945**	**81.273**
Cost of goods sold	(481.348)	(441.666)	(56.793)	(72.075)
Gross Profit / <Loss>	**99.902**	**113.547**	**5.152**	**9.198**
Administration Expenses	(28.470)	(28.878)	(16.863)	(18.144)
Selling, Distribution & Marketing expenses	(35.343)	(29.855)	(6.271)	(7.215)
Research & Development expenses	(4.456)	(4.664)	(1.914)	(2.643)
Other Operating income	2.252	3.072	24.159	23.271
Other <Losses> / Gains	145	(52)	–	25
Operating Profit / <Loss>	**34.030**	**53.170**	**4.263**	**4.492**
<Losses> / Gains from restructuring activities	(15.003)	–	(1.974)	–
Finance <costs> / income	(25.056)	(18.153)	(5.658)	(4.701)
Profit / <Loss> before income tax	**(6.029)**	**35.017**	**(3.369)**	**(209)**
Taxation	(7.830)	(10.397)	(454)	(1.218)
Profit / <Loss> after income tax expenses (A)	**(13.859)**	**24.620**	**(3.823)**	**(1.427)**
Attributable to:				
Minority interest	1.105	4.569	–	–
Owners of the Parent	(14.964)	20.051	(3.823)	(1.427)
Other Comprehensive income / <expenses> net of tax (B)	**(4.244)**	**(4.838)**	**1.399**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	**(18.103)**	**19.782**	**(2.424)**	**(1.427)**
Attributable to:				
Minority interest	(99)	4.797	–	–
Owners of the Parent	(18.004)	14.985	(2.424)	(1.427)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**(0,3072)**	**0,4159**	**(0,0785)**	**(0,0296)**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**(0,3066)**	**0,4135**	**(0,0783)**	**(0,0294)**
Depreciation	**33.771**	**28.392**	**2.734**	**2.712**
EBITDA	**67.801**	**81.562**	**6.997**	**7.204**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2012 have been applied.

2. 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.

3. The pledged assets of the Group as at **31/12/2012** amounted to € **3.2 mil.** There are no pledged assets for the Parent Company.

4. Capital expenditure as at **31/12/2012** amounted to € **42.73 mil.** for the **Group (31/12/2011: € 42.94 mil)** and to € **1.92 mil.** for the **Parent Company (31/12/2011: € 2.93 mil.).**

5. 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 year is:

	Consolidated	Company
31/12/2012	6.609	249
31/12/2011	6.790	346

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:

31/12/2012	Consolidated	Company
a) Income	137.094	32.580
b) Expenses	389	46.983
c) Receivables	13.346	44.726
d) Payables	–	48.343
e) Transactions & Fees of members of Management & Board of Directors	2.622	2.622
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated 31/12/2012	Consolidated 31/12/2011	Company 31/12/2012	Company 31/12/2011
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	4.404	3.794	177	396
c) Other Provisions	1.195	1.454	-	605
Total	**5.599**	**5.248**	**177**	**1.001**

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 year **01/01-31/12/2012** include foreign currency translation on consolidation amounting to € –6,149 th. (**31/12/2011:** € –2,401 th), cash flow hedging reserve of € 506 th. (**31/12/2011:** € –2,437 th.) and actuarial gains recognized directly in equity amounting to € 1,399 th. Other Comprehensive income / <expenses> net of tax of the Parent Company for the period **01/01-31/12/2012** include actuarial gains recognized directly in Equity amounting to € 1,399 th..There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the year **01/01-31/12/2011.**

11. During the year **01/01 - 31/12/2012,** FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 63,958 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 196 th.

12. During 2012 the Group established the company Frigoglass Oceania Pty which is based in Sidney of Australia, with 100% participation in the company's share capital. The company is incorporated in the Group's consolidated financial statements for the first time on 30/06/2012. Also during 2012 the Group set up the company Frigoglass MENA FZE in Dubai. The company is incorporated in the Group's consolidated financial statements for the first time on 31/12/2012.

13. The restructuring losses of the Group and the Parent Company, € 15 mil and € 2 mil respectively, are presented in Note 27 of the annual financial statements.

Kifissia, March 5, 2013

THE CHAIRMAN	***THE MANAGING DIRECTOR***
HARALAMBOS DAVID	***TORSTEN TUERLING***
THE GROUP CHIEF FINANCIAL OFFICER	***THE HEAD OF FINANCE***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***