The Frigoglass Advantage

Condensed Interim Financial Statements 1 January to 31 March 2017

These financial statements have been translated from the original version in Hellenic. In the event that differences exist between this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period
1 January to 31 March 2017

The present Interim Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." on the **23rd May 2017.**

The present Interim Financial Statements of the period are available on the company's website www.frigoglass.com

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

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

Financial Review

Three Months Ended March 31, 2017

Net sales revenue decreased by 7.5% to €94.3 million for the three months ended 31 March 2017. This decline was mainly driven by lower net sales revenues in Asia following the discontinuation of manufacturing operations in China and intense competition in Southeast Asia.

Net sales revenue from ICM Operations decreased by 8.2% to €70.1 million for the three months ended 31 March 2017. In Eastern Europe, net sales revenue increased by 13.8% to €30.8 million, reflecting Russia's ongoing recovery and the expansion of the Integrated Services offering to more regions in Russia. Following signs of macroeconomic environment improvement, key customers in Russia's beer segment invested in coolers to improve their execution in the market place. Sales to Coca-Cola bottlers in the region were down year-on-year, mainly reflecting orders being postponed to the upcoming quarters. In West Europe, net sales revenue increased by 14.9% to €21.2 million, primarily led by increased demand from the Coca-Cola bottler in Germany.

Net sales revenue in Asia and Oceania decreased by 38.4% to €10.8 million, mainly reflecting the closure of China's plant which had a significant adverse impact on orders in this market. In Vietnam, the intense competition impacted our sales in the quarter. Excluding China, sales in our Asia business grew 2.5%, reflecting higher cooler placements in India. Net sales revenue in Africa and Middle East decreased by 44.7% to €6.7 million. In Nigeria, trading conditions remained difficult, impacting our customers' cooler investments. Our sales in East Africa were down year-on-year, mainly due to lower demand in Kenya and Uganda. Net sales revenue in North America reached €0.6 million in the three months ended 31 March 2017, compared to €1.2 million in the three months ended 31 March 2016.

Net sales revenue from Glass Operations decreased by 5.4% to €24.2 million for the three months ended 31 March 2017, primarily reflecting the lower year-on-year demand in Jebel Ali and the unfavorable currency impact driven by the devaluation of the Nigerian Naira. Net sales revenue in the Nigerian operations increased by 5.2%, primarily driven by increased demand for Metal Crowns and price increases. Sales in our core glass operations were down 3.5%, reflecting the adverse Naira translation impact in the quarter. In local currency terms, sales in our Nigerian operations were up 57% year-on-year. Price increases to partially absorb the cost inflation caused by the devaluation of the Naira and continued demand from pharmaceutical companies were the main drivers of this performance. Metal Crowns and Plastic Crates had a good performance in the quarter, with sales growing 46.4% mainly on strong demand from the local Coca-Cola bottler and new customers. Sales in our business in Dubai declined by double digits due to lower demand from soft drink customers in Asia and the late introduction of new products in the market.

Cost of goods sold decreased by 6.3% to €81.6 million for the three months ended 31 March 2017. This was principally attributable to lower sales and the better fixed cost absorption due to the discontinuation of the manufacturing operations in China. Overall, cost of goods sold as a percentage of the Group's net sales revenue increased to 86.6% for the three months ended 31 March 2017, from 85.5% for the three months ended 31 March 2016.

Administrative expenses decreased by 9.8% to €5.2 million for the three months ended 31 March 2017. This was primarily attributable to lower employee related expenses and third-party fees. The ratio of administrative expenses to net sales revenue decreased at 5.5% in the three months ended 31 March 2017, from 5.7% in the three months ended 31 March 2016.

Selling, distribution and marketing expenses decreased by 4.3% to €5.8 million for the three months ended 31 March 2017. This decrease is primarily attributable to lower employee related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses increased to 6.1% in the three months ended 31 March 2017, from 5.9% in the three months ended 31 March 2016.

Research and development expenses decreased by 5.8% to €1.0 million for the three months ended 31 March 2017. This decrease is principally attributable to lower employee related expenses. As a percentage of net sales revenue, research and development expenses remained at the same level in the three months ended 31 March 2017 as in the three months ended 31 March 2016, i.e. at 1.1%.

Other operating income increased by €1.4 million to €2.0 million for the three months ended 31 March 2017.

Finance costs decreased by 20.8% to €7.5 million for the three months ended 31 March 2017 from €9.5 million in the three months ended 31 March 2016. This is primarily attributable to lower year-on-year foreign exchange losses. In the three months ended 31 March 2017, the Group incurred restructuring costs of €3.7 million related to the capital restructuring.

Income tax expense increased to €2.5 million for the three months ended 31 March 2017, following increased profits in Nigeria and Russia.

Net losses attributable to shareholders amounted to €12.2 million for the three months ended 31 March 2017, compared to losses of €8.3 million in the three months ended 31 March 2016.

Cash Flow

Net cash from/(used in) operating activities

Net cash used in operating activities amounted to €0.4 million for the three months ended 31 March 2017, compared to net cash from operating activities of €2.0 million for the three months ended 31 March 2016. This decrease is primarily attributable to an increase of €11.3 million in trade receivables, compared to an increase of €8.3 million for the three months ended 31 March 2016. It also reflects an increase in other liabilities of €2.6 million for the three months ended 31 March 2017, compared to an increase of €5.3 million in the three months ended 31 March 2016.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €1.8 million in the three months ended 31 March 2017, compared to €2.8 million in the three months ended 31 March 2016. This decrease primarily reflects lower capital expenditure in the ICM Operations.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to €3.3 million in the three months ended 31 March 2017, compared to net cash from financing activities of €6.0 million in the three months ended 31 March 2016. This decrease reflects net repayments of bank loans of €2.2 million in the three months ended 31 March 2017, compared to net proceeds of €8.0 million in the three months ended 31 March 2016.

Net trade working capital

Net trade working capital as of 31 March 2017 amounted to €108.6 million, compared to €125.7 million as of 31 March 2016. This decrease mainly reflects lower trade receivables.

Capital Expenditures

Capital expenditures amounted to €1.8 million in the three months ended 31 March 2017, of which €1.4 million related to the purchase of property, plant and equipment and €0.4 million related to the purchase of intangible assets, compared to €2.8 million in the three months ended 31 March 2016, of which €2.1 million related to the purchase of property, plant and equipment and €0.7 million related to the purchase of intangible assets.

Business Outlook

Although Russia's macroeconomic environment has started to show some signs of improvement, we expect uncertainty and volatility to remain in some of our key markets for the rest of the year. We reiterate our focus on gaining profitable market share within Coca-Cola bottlers in Europe through ICOOL, as well as expanding the Service business. In Africa, we focus on recent pioneering coolers innovation that mitigates the impact of power outages and the expansion of the Integrated Service offering in Nigeria. In Asia, the launch of new cost competitive coolers will help to offset the impact from the discontinuation of China's manufacturing operations.

In the Glass business, we are taking actions to absorb cost increases caused by the devaluation of the Naira. For our Dubai-based operations, we are focusing in reaching multiyear agreements to secure annual minimum volume with customers in Asia, Australia and other markets.

We reiterate our annual capital expenditure estimate for 2017 at approximately €28 million, including a cold repair in one of our furnaces in Nigeria later in the year.

FRIGOGLASS S.A.I.C. Commercial Refrigerators
Interim Financial Statements for the period
1 January to 31 March 2017

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

	Note	Consolidated 31.03.2017	Consolidated 31.12.2016	Parent Company 31.03.2017	Parent Company 31.12.2016
Assets:					
Property, Plant & Equipment	6	158.365	163.644	5.368	5.540
Intangible assets	7	14.599	15.673	8.245	8.484
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		1.943	1.683	-	-
Other long term assets		855	867	116	116
Total non current assets		**175.762**	**181.867**	**71.774**	**72.185**
Inventories	8	104.759	93.045	2.466	2.409
Trade receivables	9	88.738	77.707	4.030	3.175
Other receivables	10	31.633	27.274	1.087	765
Income tax advances		3.018	3.043	-	-
Intergroup receivables	20	-	-	32.512	30.066
Cash & cash equivalents	11	51.484	57.526	1.038	1.145
Derivative financial instruments		-	-	-	-
Total current assets		**279.632**	**258.595**	**41.133**	**37.560**
Total assets		**455.394**	**440.462**	**112.907**	**109.745**
Liabilities:					
Long term borrowings	13	-	4	-	-
Deferred Income tax liabilities		16.426	16.357	-	-
Retirement benefit obligations		16.334	16.536	4.826	5.088
Intergroup bond loan	13	-	-	-	-
Provisions for other liabilities & charges		3.558	3.520	56	56
Deferred income from government grants		21	21	21	21
Total non current liabilities		**36.339**	**36.438**	**4.903**	**5.165**
Trade payables		84.878	67.103	10.032	5.386
Other payables	12	53.120	44.117	4.031	4.225
Current income tax liabilities		8.803	6.786	-	-
Intergroup payables	20	-	-	18.335	16.664
Intergroup bond loan	13	-	-	95.323	91.559
Short term borrowings	13	380.903	381.871	-	-
Derivative financial instruments		-	-	-	-
Total current liabilities		**527.704**	**499.877**	**127.721**	**117.834**
Total liabilities		**564.043**	**536.315**	**132.624**	**122.999**
Equity:					
Share capital	15	15.178	15.178	15.178	15.178
Share premium	15	2.755	2.755	2.755	2.755
Other reserves	16	(14.528)	(13.773)	16.380	16.380
Retained earnings		(151.676)	(139.113)	(54.030)	(47.567)
Total Shareholders Equity		**(148.271)**	**(134.953)**	**(19.717)**	**(13.254)**
Non controlling interest		39.622	39.100	-	-
Total Equity		**(108.649)**	**(95.853)**	**(19.717)**	**(13.254)**
Total Liabilities & Equity		**455.394**	**440.462**	**112.907**	**109.745**

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

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net sales revenue	5 & 23	**94.289**	**101.899**	**5.321**	**7.338**
Cost of goods sold		(81.613)	(87.137)	(5.130)	(6.819)
Gross profit		**12.676**	**14.762**	**191**	**519**
Administrative expenses		(5.221)	(5.786)	(3.908)	(5.582)
Selling, distribution & marketing expenses		(5.767)	(6.024)	(1.118)	(1.016)
Research & development expenses		(1.033)	(1.097)	(570)	(544)
Other <losses> / gains	26	1.972	597	5.049	4.005
Operating Profit / <Loss>		**2.627**	**2.452**	**(356)**	**(2.618)**
Finance <costs> / income	17	(7.493)	(9.464)	(2.174)	(1.781)
Profit / <Loss> before income tax & restructuring costs		**(4.866)**	**(7.012)**	**(2.530)**	**(4.399)**
Restructuring Costs	28	(3.748)	-	(3.748)	-
Profit / <Loss> before income tax		**(8.614)**	**(7.012)**	**(6.278)**	**(4.399)**
Income tax expense	18	(2.463)	(1.288)	(185)	(550)
Profit / <Loss> after income tax expenses		**(11.077)**	**(8.300)**	**(6.463)**	**(4.949)**
Attributable to:					
Non controlling interest		1.148	44	-	-
Shareholders		**(12.225)**	**(8.344)**	**(6.463)**	**(4.949)**
Depreciation		6.819	8.247	863	856
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)		**9.446**	**10.699**	**507**	**(1.762)**
		Amounts in €		**Amounts in €**	
Earnings / <Loss> per share, after taxes					
- Basic	21	(0,2416)	(0,1649)	(0,1277)	(0,0978)
- Diluted	21	(0,2416)	(0,1649)	(0,1277)	(0,0978)

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

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

	Consolidated	
	Three months ended	
	31.03.2017	31.03.2016
Profit / <Loss> after income tax expenses (Income Statement)	**(11.077)**	**(8.300)**
Other Compehensive income:		
Items that will be reclassified to Profit & Loss		
Currency translation differences	(1.719)	(3.716)
Items that will be reclassified to Profit & Loss	**(1.719)**	**(3.716)**
Items that will not be reclassified to Profit & Loss	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(1.719)**	**(3.716)**
Total comprehensive income / <expenses> for the year	**(12.796)**	**(12.016)**
Attributable to:		
- Non controlling interest	522	(1.634)
- Shareholders	(13.318)	(10.382)
	(12.796)	**(12.016)**

	Parent Company	
	Three months ended	
	31.03.2017	31.03.2016
Profit / <Loss> after income tax expenses	**(6.463)**	**(4.949)**
Other Compehensive income:		
Other comprehensive income / <expenses> net of tax	**-**	**-**
Total comprehensive income / <expenses> for the year	**(6.463)**	**(4.949)**
Attributable to:		
- Non controlling interest	-	-
- Shareholders	(6.463)	(4.949)
	(6.463)	**(4.949)**

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

Frigoglass S.A.I.C
Statement of Changes in Equity
in € 000's

	Consolidated						
	Share Capital	Share premium	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2016	**15.178**	**2.755**	**13.000**	**(77.894)**	**(46.961)**	**46.538**	**(423)**
Profit / <Loss> for the year	-	-	-	(8.344)	**(8.344)**	44	**(8.300)**
Other Comprehensive income / <expense>	-	-	(2.358)	320	**(2.038)**	(1.678)	**(3.716)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(2.358)**	**(8.024)**	**(10.382)**	**(1.634)**	**(12.016)**
Balance at 31.03.2016	**15.178**	**2.755**	**10.642**	**(85.918)**	**(57.343)**	**44.904**	**(12.439)**
Balance at 01.04.2016	**15.178**	**2.755**	**10.642**	**(85.918)**	**(57.343)**	**44.904**	**(12.439)**
Profit / <Loss> for the period				(49.386)	**(49.386)**	8.914	**(40.472)**
Other Comprehensive income / <expense>	-	-	(24.442)	(3.809)	**(28.251)**	(14.551)	**(42.802)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(24.442)**	**(53.195)**	**(77.637)**	**(5.637)**	**(83.274)**
Dividends to non controlling interest					**-**	(167)	**(167)**
Share option reserve			27		**27**		**27**
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(139.113)**	**(134.953)**	**39.100**	**(95.853)**

	Consolidated						
	Share Capital	Share premium	Other reserves	Retained earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance at 01.01.2017	**15.178**	**2.755**	**(13.773)**	**(139.113)**	**(134.953)**	**39.100**	**(95.853)**
Profit / <Loss> for the year	-	-	-	(12.225)	**(12.225)**	1.148	**(11.077)**
Other Comprehensive income / <expense>	-	-	(755)	(338)	**(1.093)**	(626)	**(1.719)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(755)**	**(12.563)**	**(13.318)**	**522**	**(12.796)**
Balance at 31.03.2017	**15.178**	**2.755**	**(14.528)**	**(151.676)**	**(148.271)**	**39.622**	**(108.649)**

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

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Parent Company				
	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2016	**15.178**	**2.755**	**16.353**	**(21.636)**	**12.650**
Profit / <Loss> for the year	-	-	-	(4.949)	**(4.949)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(4.949)**	**(4.949)**
Balance at 31.03.2016	**15.178**	**2.755**	**16.353**	**(26.585)**	**7.701**
Balance at 01.04.2016	**15.178**	**2.755**	**16.353**	**(26.585)**	**7.701**
Profit / <Loss> for the period	-	-	-	(20.982)	**(20.982)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(20.982)**	**(20.982)**
Share option reserve	-	-	27	-	**27**
Balance at 31.12.2016	**15.178**	**2.755**	**16.380**	**(47.567)**	**(13.254)**

	Parent Company				
	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2017	**15.178**	**2.755**	**16.380**	**(47.567)**	**(13.254)**
Profit / <Loss> for the year	-	-	-	(6.463)	**(6.463)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(6.463)**	**(6.463)**
Balance at 31.03.2017	**15.178**	**2.755**	**16.380**	**(54.030)**	**(19.717)**

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

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Profit / <Loss> after tax		**(11.077)**	**(8.300)**	**(6.463)**	**(4.949)**
Adjustments for:					
Income tax expense		2.463	1.288	185	550
Depreciation		6.819	8.247	863	856
Provisions		415	839	48	74
Finance costs, net	17	7.493	9.464	2.174	1.781
Loss/<Profit> from disposal of property, plant & equipment		-	(18)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(10.756)	(10.075)	71	264
Decrease / (increase) of trade receivables		(11.276)	(8.304)	(854)	(396)
Decrease / (increase) of intergroup receivables	20	-	-	(2.445)	9.962
Decrease / (increase) of other receivables		(4.571)	(4.545)	(506)	(2.664)
Decrease / (increase) of other long term receivables		29	98	35	-
(Decrease) / increase of trade payables		17.874	8.551	4.646	2.903
(Decrease) / increase of intergroup payables	20	-	-	1.670	1.616
(Decrease) / increase of other liabilities		2.645	5.255	(773)	(1.764)
Less:					
Income taxes paid		(411)	(465)	-	-
(a) Net cash generated from operating activities		**(353)**	**2.035**	**(1.349)**	**8.233**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(1.383)	(2.130)	(15)	(5)
Purchase of intangible assets	7	(430)	(663)	(434)	(502)
Proceeds from disposal of property, plant & equipment		-	25	-	-
(b) Net cash generated from investing activities		**(1.813)**	**(2.768)**	**(449)**	**(507)**
Net cash generated from operating and investing activities (a) + (b)		**(2.166)**	**(733)**	**(1.798)**	**7.726**
Cash Flow from financing activities					
Proceeds from loans		15.520	9.326	-	-
<Repayments> of loans		(17.741)	(1.333)	-	-
Proceeds from intergroup loans		-	-	2.250	(244)
<Repayments> of intergroup loans		-	-	(400)	-
Interest paid		(1.101)	(2.017)	(159)	-
Acquisition of subsidiary's non controlling interest		-	-	-	-
Dividends paid to shareholders		-	-	-	-
Dividends paid to non controlling interest		-	-	-	-
(c) Net cash generated from financing activities		**(3.322)**	**5.976**	**1.691**	**(244)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(5.488)**	**5.243**	**(107)**	**7.482**
Cash and cash equivalents at the beginning of the year		**57.526**	**57.492**	**1.145**	**4.564**
Effects of changes in exchange rate	27	(554)	(1.498)	-	-
Cash and cash equivalents at the end of the year		**51.484**	**61.237**	**1.038**	**12.046**

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

Frigoglass Group
Commercial Refrigerators
Registration Number:1351401000

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 **23rd May 2017.**

2. Basis of Preparation

This condensed interim financial information for the period **01.01.2017 to 31.03.2017** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting'.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2016** that are available on the company's web page www.frigoglass.com.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group's current and forecasted financing position.

During the period ended 31 March 2017, the Group reported losses after tax and minority amounting to €12.2 million and the Total Equity was negative at €108.64 million.

In May 2013, Frigoglass Finance B.V. issued €250m Senior Notes due on 15 May 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100% to refinance existing Group facilities. In addition, the Group also entered into two bilateral revolving credit facilities (the "RCFs"), each in an amount of €25 million, and a three year maturity. The Notes and the RCFs are fully and unconditionally guaranteed on a senior unsecured basis by Frigoglass S.A.I.C. ("SAIC") (other than with respect to one of the RCFs), Frigoinvest Holdings B.V. (the direct parent company of the Issuer of the Notes) and by certain other subsidiaries of the Group (refer to Note 13). The Notes are subject to incurrence covenants while for the RCFs, the Group is required to comply with, among other things, debt service and leverage financial covenants.
On 18 March 2014, the Group entered into an amendment to the RCFs to reset the financial covenants to new levels. On 31 March 2016, the lenders under the RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the RCFs, subject to certain conditions being met (including the provision of the Term Loan Facility by the Company's largest shareholder, Boval SA ("Boval")) also up to 31 March 2017. In connection with the amendment and extension of the RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each RCF by 31 December 2016.

In accordance with relevant IFRS pronouncements, the Notes were re-classified as current liabilities as of 31 December 2016 on the basis that the payment and covenant obligations under the RCFs have triggered an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet dates did not cover a period of 12 months after the year end date. The impact of this reclassification is that the Group's current liabilities exceed its current assets by €241m and therefore may result in a working capital shortfall should the below described debt restructuring plan not be completed timely.

On 31 March 2016, the Group's major shareholder committed to provide the Group with a €30 million term loan facility (the "Term Loan Facility") maturing also on 31 March 2017, on terms substantially similar to the RCFs and subject to shareholder approval at the AGM. The shareholders approved the Term Loan Facility at the AGM which was convened on 22 April 2016. An amount of €20m was drawn in May 2016 and an additional amount of €10m was drawn in July 2016.

Further to the above the Group early in 2016 engaged several advisers and began a comprehensive review of its business and financing arrangements in order to optimize the capital structure of the Group and to ensure that an adequate level of financial liquidity is achieved and maintained.

On 12 April 2017 the Group entered into a legally binding agreement (the "Lock up Agreement") on the key terms of the restructuring of its indebteness (the "Restructuring"), with its key stakeholders, including its largest shareholder, Boval, an ad-hoc committee representing approximately 39% of the holders of the Notes, and Frigoglass' core lending banks CITIBANK, HSBC, Alpha Bank and Eurobank (the "Core banks").

The key transaction highlights are:

(1) Frigoglass's main shareholder, Boval, is contributing a total of €60 million in equity to the transaction, of which €30 million in new cash and €30 million through full equitisation of the Boval Term Loan Facility. Boval's €60 million equity contribution will be undertaken as part of a pre-emptive rights issue, in which existing shareholders will be offered the opportunity to subscribe to new shares of the Company. Following the implementation of the Restructuring, Boval is expected to remain the Company's largest shareholder.

(2) €40 million will be provided in the form of new first lien secured funding by the Core Banks and the holders of the Notes who elect to participate in this new first lien senior secured funding. All noteholders and the Core Banks have the option to participate in the first lien new money debt pro-rata to their holdings of existing debt to the aggregate of existing debt. The Core Banks and the Ad-Hoc Committee have agreed to participate in such new first lien secured funding, *pro rata* to their exposure (approximately 32%) to the Group, on 20 March 2017 and have agreed to underwrite the full amount of the new first lien secured funding on behalf of noteholders that do not elect to participate. All noteholders and the Core Banks are also entitled to exchange for each Euro 1.000 of first lien new money debt, Euro 2.000 of principal amount of existing debt with an equivalent amount of new first lien debt (Roll up).

(3) Remaining Existing notes (after giving effect to the Roll up, if any) to be exchanged for 50% in Second Lien Notes and for Shares in the Company. Remaining existing facilities (after giving effect to Roll up, if any) to be exchanged for 82,5% in Second Lien facilities and for 17.5% in parent shares. The repayment or equitisation of Senior Notes and Core Bank debt will reflect a €45 million discount to be allocated on a pro rata basis.

For more details in relation to the terms of the First lien New Money and Second Lien notes and facilities refer to note 13.

Following the restructuring the group will achieve the following (in nominal values):

Significant Deleveraging: Following the implementation of the Restructuring, the Group's outstanding gross indebtedness will be reduced by €136 – 142 million (prior to the incurrence of the €40 million new first lien secured funding). The Restructuring will result in the equitisation of 100% of the €30 million under the Boval Term Loan Facility and, depending on the participation of existing shareholders in a pre-emptive rights issue and the participation of Noteholders in the new first lien secured funding, the repayment (from the rights issue proceeds) or equitisation of up to 42% (€105 million) of the €250 million outstanding principal amount of Senior Notes and up to 13% (€11 million) of the €82 million bank debt provided by the Core Banks.

Improved Liquidity: The Group will benefit from €70 million of additional liquidity to fund its business needs, as well as Restructuring-related expenses. €30 million in new cash will be contributed by Boval as equity through the rights issue and €40 million will be provided in the form of new first lien secured funding by the Core Banks and the holders of the Senior Notes (the "Noteholders") who elect to participate in this new first lien senior secured funding.

Reduced Interest Cost: Significant reduction of its annual interest cost to approximately €13 million (excluding any interest on the new first lien secured funding) through reduction of indebtedness and lower interest cost on the Group's remaining indebtedness. Subject to completion of the Restructuring, interest on the Senior Notes, the Core Banks' facilities and the Boval Term Loan Facility will accrue as if the Restructuring had been completed as from March 15, 2017 and any accrued interest will be paid in cash on closing. No cash interest payments will be made until closing.

Significant Extension of Maturity Profile: The maturity profiles of almost all of the Group's indebtedness will be extended and committed for around 5 years.

The Group intends to implement the transaction through a UK Scheme of Arrangement ("UK Scheme") with respect to the Notes. In addition, Frigoglass Finance B.V. will solicit consents from the Noteholders to facilitate the implementation of the Restructuring through the UK Scheme. The Company will contact the relevant stakeholders with respect to the next steps and instructions for required approvals and consents in due course. The Restructuring is expected to close by the end of July 2017. A total consent fee of 60bps will be payable on closing of the Restructuring to creditors who consent within applicable time periods.

The Restructuring transactions are inter-conditional and remain subject to certain conditions, including, but not limited to:

- the approvals of the requisite majorities of outstanding Senior Notes;
- approval of the relevant courts for the UK Scheme; and

- approval of the General Meeting of the Company and Greek authorities with respect to the issuance of the new shares.

If the restructuring process as described above is not completed by the end of July 2017, the Group is likely to default on its obligations and the board of the Company and/or other Group companies may be required to initiate insolvency protection proceedings for the Company or such other Group companies as may be relevant. In addition, restrictive covenants in the Group's indebtedness obligations resulting from the restructuring process may have the impact of limiting the Group's operations and financial flexibility and adversely impact the Group's future performance, financial results and financial condition. Furthermore adverse publicity relating to the restructuring process or the financial condition of the Group may adversely affect the Group's client and supplier relationships and/or the market perception of the Group's business.

The Directors recognize that the combination of the circumstances described above represents a material uncertainty which raises significant doubt about the ability of the Group to continue as a going concern in the foreseeable future. Nonetheless, on the basis that the above initiatives are successfully completed as outlined above, the Group's financial footing and ability to continue in operation will be significantly strengthened.

Thus, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties it faces and continue in operation.
Accordingly, the financial statements have been prepared on a going concern basis.

The Group's financial forecasts and projections, assuming that the restructuring plan is implemented as described above, for the next 12 months indicate that the Group will be able to meet its obligations as they fall due, however, this assessment is subject to a number of downside risks as described in the "Main Risks and Uncertainties" section of the Directors' Report and in note 3 to the Group's financial statements for **2016** , particularly if such downside risks were to materialize in combination.

3. Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2016.**

There have been no changes in the accounting policies that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2016.**

The financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value.

The preparation of these interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified in order to be comparable with the current year's presentation.

New standards, amendments to standards and interpretations:
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.
None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

Standards and Interpretations effective for the current financial year

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)
IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)
IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)
IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)
These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)
These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)
The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)
The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)
The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)
The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

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 preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended **31 December 2016.**

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.
For the interim Financial statements the Group and the company calculate the period tax using the tax rate that would be applicable to the expected total annual earnings. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

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

4.1.3. Estimated impairment of investments

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

4.1.4. Estimation of useful lives of fixed assets

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

4.1.5. Provision for doubtful debts

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

4.1.6. Staff retirement benefit obligations

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

4.2 Critical judgements in applying the entity's accounting policies

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

4.3 Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at **31 December 2016**. There have been no changes in the risk management department or in any risk management policies since the year end.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The operating segment information presented below is based on the information that the chief operating decision makers (the Managing Director and his Operating Committee) use to assess the performance of the Group's operating segments.

The Managing Director and the Operating Committee receive on a monthly basis detailed reports of Sales, Income Statement, Balance Sheet and Cash flow for every business sector in order to evaluate the performance of the 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

	Three months ended 31.03.2017			Three months ended 31.03.2016		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	70.064	24.225	**94.289**	76.302	25.597	**101.899**
Operating Profit / <Loss>	1.272	1.355	**2.627**	2.110	342	**2.452**
Finance <costs> / income	(8.377)	884	**(7.493)**	(7.782)	(1.682)	**(9.464)**
Profit / <Loss> before income tax & restructuring costs	(7.105)	2.239	**(4.866)**	(5.672)	(1.340)	**(7.012)**
Restructuring Costs	(3.748)	-	**(3.748)**	-	-	**-**
Profit / <Loss> before income tax	(10.853)	2.239	**(8.614)**	(5.672)	(1.340)	**(7.012)**
Income tax expense	(883)	(1.580)	**(2.463)**	(1.272)	(16)	**(1.288)**
Profit / <Loss> after income tax	(11.736)	659	**(11.077)**	(6.944)	(1.356)	**(8.300)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(11.591)	(634)	**(12.225)**	(6.917)	(1.427)	**(8.344)**
Depreciation	3.551	3.268	**6.819**	3.940	4.307	**8.247**
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	4.823	4.623	**9.446**	6.050	4.649	**10.699**
Impairment of trade debtors	5	22	**27**	83	92	**175**
Impairment of inventory	-	-	**-**	-	67	**67**

There are no sales between the two segments.

	Y-o-Y % 31.03.2017 vs 31.03.2016		
	ICM	Glass	**Total**
Net sales revenue	-8,2%	-5,4%	**-7,5%**
Operating Profit / <Loss>	-39,7%	296,2%	**7,1%**
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	-20,3%	-0,6%	**-11,7%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Three months ended 31.03.2017			Year ended 31.12.2016		
	ICM	Glass	Total	ICM	Glass	Total
Total assets	269.033	186.361	**455.394**	257.405	183.057	**440.462**
Total liabilities	509.325	54.718	**564.043**	486.128	50.187	**536.315**
Capital expenditure	820	993	**1.813**	7.926	5.846	**13.772**
			Note 6&7			

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

	Consolidated			
	Three months ended			
	31.03.2017	31.03.2016	31.3.2015	31.3.2014
ICM Operations				
East Europe	30.812	27.086	33.407	34.453
West Europe	21.186	18.436	14.836	16.526
Africa / Middle East	6.684	12.089	9.682	14.067
Asia/Oceania	10.811	17.540	23.702	24.109
America	571	1.151	4.832	1.967
Total	**70.064**	**76.302**	**86.459**	**91.122**
Glass Operations				
East Europe	-	-	-	-
West Europe	-	-	1.221	391
Africa / Middle East	21.426	21.001	28.539	28.788
Asia/Oceania	2.799	4.596	3.785	3.946
America	-	-	-	-
Total	**24.225**	**25.597**	**33.545**	**33.125**
Total Sales				
East Europe	30.812	27.086	33.407	34.453
West Europe	21.186	18.436	16.057	16.917
Africa / Middle East	28.110	33.090	38.221	42.855
Asia/Oceania	13.610	22.136	27.487	28.055
America	571	1.151	4.832	1.967
Consolidated	**94.289**	**101.899**	**120.004**	**124.247**

We derive a significant amount of our revenues from a small number of large multinational customers each year. In the year ended December 31, 2016, our five largest customers accounted for approximately 57% of our net sales revenue in the ICM Operations and approximately 60% of our net sales revenue in the Glass Operations.

c) Capital expenditure per geographical area

	Consolidated		
	Period Ended		
	31.03.2017	31.12.2016	31.03.2016
ICM Operations			
East Europe	126	3.272	443
West Europe	450	2.134	508
Africa / Middle East	103	899	340
Asia/Oceania	141	1.621	243
America	-	-	-
Total	**820**	**7.926**	**1.534**
Glass Operations			
Africa / Middle East	993	5.846	1.259
Total	**993**	**5.846**	**1.259**
Consolidated	**1.813**	**13.772**	**2.793**

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2017	**5.509**	**88.126**	**305.628**	**6.271**	**13.545**	**419.079**
Additions	-	2	529	9	51	591
Construction in progress & advances	-	39	741	-	12	792
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	37	(311)	(2.295)	(61)	23	(2.607)
Balance at 31.03.2017	**5.546**	**87.856**	**304.603**	**6.219**	**13.631**	**417.855**
Accumulated Depreciation						
Balance at 01.01.2017	**-**	**38.349**	**200.982**	**4.451**	**11.653**	**255.435**
Additions	-	635	4.525	161	193	5.514
Disposals	-	-	-	-	-	-
Exchange differences	-	(190)	(1.190)	(47)	(32)	(1.459)
Balance at 31.03.2017	**-**	**38.794**	**204.317**	**4.565**	**11.814**	**259.490**
Net book value at 31.03.2017	**5.546**	**49.062**	**100.286**	**1.654**	**1.817**	**158.365**

Construction in progress is always capitalised until the end of the forthcoming year.

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2016	**9.894**	**94.183**	**343.727**	**7.058**	**13.729**	**468.591**
Additions	-	56	1.713	245	76	2.090
Construction in progress & advances	-	40	-	-	-	40
Disposals	-	-	(7)	-	-	(7)
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	(199)	(1.696)	(10.279)	(248)	(262)	(12.684)
Balance at 31.03.2016	**9.695**	**92.583**	**335.154**	**7.055**	**13.543**	**458.030**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**39.208**	**205.352**	**5.150**	**11.395**	**261.105**
Additions	-	605	5.702	195	202	6.704
Disposals	-	-	-	-	-	-
Transfer to / from & reclassification	-	-	-	-	-	-
Exchange differences	-	(664)	(5.905)	(214)	(232)	(7.015)
Balance at 31.03.2016	**-**	**39.149**	**205.149**	**5.131**	**11.365**	**260.794**
Net book value at 31.03.2016	**9.695**	**53.434**	**130.005**	**1.924**	**2.178**	**197.236**

There are no pledged fixed assets as at **31.12.2016 and 31.03.2017.**

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2017	**303**	**9.030**	**14.181**	**267**	**2.615**	**26.396**
Additions	-	-	9	-	6	15
Balance at 31.03.2017	**303**	**9.030**	**14.190**	**267**	**2.621**	**26.411**
Accumulated Depreciation						
Balance at 01.01.2017	**-**	**5.162**	**12.993**	**250**	**2.451**	**20.856**
Additions	-	97	77	3	10	187
Balance at 31.03.2017	**-**	**5.259**	**13.070**	**253**	**2.461**	**21.043**
Net book value at 31.03.2017	**303**	**3.771**	**1.120**	**14**	**160**	**5.368**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2016	**303**	**9.016**	**14.071**	**260**	**2.591**	**26.241**
Additions	-	3	1	-	1	5
Balance at 31.03.2016	**303**	**9.019**	**14.072**	**260**	**2.592**	**26.246**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**4.768**	**12.672**	**245**	**2.352**	**20.037**
Additions	-	99	82	1	23	205
Balance at 31.03.2016	**-**	**4.867**	**12.754**	**246**	**2.375**	**20.242**
Net book value at 31.03.2016	**303**	**4.152**	**1.318**	**14**	**217**	**6.004**

Construction in progress is always capitalised until the end of the forthcoming year.

There are no pledged fixed assets as at 31.12.2016 and 31.03.2017.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Balance at 01.01.2017	**1.514**	**31.715**	**225**	**25.953**	**59.407**
Additions	-	16	-	52	68
Construction in progress & advances	-	362	-	-	362
Exchange differences	-	(330)	(1)	(50)	(381)
Balance at 31.03.2017	**1.514**	**31.763**	**224**	**25.955**	**59.456**
Accumulated Depreciation					
Balance at 01.01.2017	**-**	**23.320**	**225**	**20.189**	**43.734**
Additions	-	768	-	484	1.252
Exchange differences	-	(57)	(1)	(71)	(129)
Balance at 31.03.2017	-	**24.031**	**224**	**20.602**	**44.857**
Net book value at 31.03.2017	**1.514**	**7.732**	**-**	**5.353**	**14.599**

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date, the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived. The existing goodwill €1,514 thousand , which resulted from the business combination of Frigoglass Jebel Ali FZE (Dubai), has been allocated to cash generating units related to the Group's operations in Dubai for the respective subsidiary and the Glass segment.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projection, 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 at 31 December **2016** as follows:
Discount Factor: **11%**, Perpetuity growth rate: **2%**

No impairment of Goodwill was indicated from the impairment tests of **2016 and 2015**

in € 000's

Note 7 - Intangible assets (continued)

Construction in progress is always capitalised until the end of the forthcoming year.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Balance at 01.01.2016	**1.514**	**30.075**	**216**	**25.310**	**57.115**
Additions	-	183	-	52	235
Construction in progress & advances	-	428	-	-	428
Exchange differences	-	(139)	3	(138)	(274)
Balance at 31.03.2016	**1.514**	**30.547**	**219**	**25.224**	**57.504**
Accumulated Depreciation					
Balance at 01.01.2016	**-**	**20.713**	**190**	**17.717**	**38.620**
Additions	-	422	8	674	1.104
Exchange differences	-	(12)	3	(82)	(91)
Balance at 31.03.2016	**-**	**21.123**	**201**	**18.309**	**39.633**
Net book value at 31.03.2016	**1.514**	**9.424**	**18**	**6.915**	**17.871**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2017	**20.403**	**35**	**16.470**	**36.908**
Additions	11	-	62	73
Construction in progress & advances	361	-	-	361
Transfer to / from & reclassification	-	-	-	-
Balance at 31.03.2017	**20.775**	**35**	**16.532**	**37.342**
Accumulated Depreciation				
Balance at 01.01.2017	**15.300**	**35**	**13.089**	**28.424**
Additions	341	-	332	673
Disposals	-	-	-	-
Balance at 31.03.2017	**15.641**	**35**	**13.421**	**29.097**
Net book value at 31.03.2017	**5.134**	**-**	**3.111**	**8.245**

Construction in progress and advances is always capitalised until the end of the forthcoming year.

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2016	**18.873**	**35**	**16.040**	**34.948**
Additions	68	-	40	108
Construction in progress & advances	394	-	-	394
Balance at 31.03.2016	**19.335**	**35**	**16.080**	**35.450**
Accumulated Depreciation				
Balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Additions	284	-	370	**654**
Balance at 31.03.2016	**14.277**	**35**	**11.996**	**26.308**
Net book value at 31.03.2016	**5.058**	**-**	**4.084**	**9.142**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Raw materials	65.192	62.029	2.910	3.048
Work in progress	2.354	1.616	29	34
Finished goods	51.868	46.841	1.475	1.403
Less: Provision	(14.655)	(17.441)	(1.948)	(2.076)
Total	**104.759**	**93.045**	**2.466**	**2.409**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Trade receivables	97.850	86.861	10.586	9.731
Less: Provisions	(9.112)	(9.154)	(6.556)	(6.556)
Total	**88.738**	**77.707**	**4.030**	**3.175**

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

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

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **31.03.2017**.

in € 000's

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Opening balance at 01/01	**9.154**	**3.552**	**6.556**	**1.781**
Additions during the year	27	6.182	-	4.295
Additions from restructuring activities	-	-	-	-
Unused amounts reversed	-	(17)	-	-
Total charges to income statement	**27**	**6.165**	**-**	**4.295**
Realized during the year	-	(984)	-	-
Transfer to / from & reclassification	-	365	-	480
Exchange differences	(69)	56	-	-
Closing Balance	**9.112**	**9.154**	**6.556**	**6.556**

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
V.A.T receivable	10.122	8.374	29	104
Grants for exports receivable	8.697	8.363	-	-
Insurance Prepaymnets	1.728	1.186	224	165
Prepaid expenses	3.357	2.218	606	324
Other taxes receivable	3.885	3.684	-	-
Advances to employees	924	702	16	16
Other receivables	2.920	2.747	212	156
Total	**31.633**	**27.274**	**1.087**	**765**

Grants for Exports are granted by the Nigerian Government on exports of goods produced in the country and are recognized at fair value. Management does not expect any losses from the non-recoverability of these grants.

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

Other receivables comprise various prepayments and accrued income not invoiced.

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Cash on hand	16	13	1	2
Short term bank deposits	51.468	57.513	1.037	1.143
Total	**51.484**	**57.526**	**1.038**	**1.145**

Short term bank deposits amounting to € 10.8 million which are held in Nigeria, USD & Euro are subject to fund transfer restrictions.

The effective interest rate on short term bank deposits for **March 2017 is 4,56%** (December 2016: 1,68%)

in € 000's

Note 12 - Other payables

	Consolidated		Parent Company	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Taxes and duties payable	3.422	3.981	332	475
VAT payable	914	480	-	-
Social security insurance	1.499	1.154	230	457
Dividends payable to company' s shareholders	-	-	-	-
Customers' advances	1.713	841	83	77
Other taxes payable	1.527	1.564	-	-
Accrued discounts on sales	8.580	7.560	312	171
Accrued fees & costs payable to third parties	5.350	6.333	958	2.101
Accrued payroll expenses	7.115	5.017	1.279	232
Other accrued expenses	11.254	5.985	52	67
Expenses for restructuring activities	570	910	-	-
Accrual for warranty expenses	5.793	5.317	440	401
Other payables	5.383	4.975	345	244
Total	**53.120**	**44.117**	**4.031**	**4.225**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Bank loans	-	4	-	-
Intergroup Bond Loan	-	-	-	-
Bond Loan	-	-	-	-
Total non current borrowings	**-**	**4**	**-**	**-**

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Bank overdrafts	3.297	2.652	-	-
Bank loans	99.570	101.591	-	-
Loans from Shareholders	30.000	30.000	-	-
Intergroup Bond Loan	-	-	95.323	91.559
Bond Loan	248.036	247.628	-	-
Finance Lease liabilities	-	-	-	-
Total current borrowings	**380.903**	**381.871**	**95.323**	**91.559**
Total borrowings	**380.903**	**381.875**	**95.323**	**91.559**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Between 1 & 2 years	0	4	-	-
Between 2 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	**-**	**4**	**-**	**-**

Effective interest rates

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Bond loan	8,98%	8,98%	9,13%	9,13%
Non current borrowings	8,98%	8,98%	-	-
Bank overdrafts	11,15%	11,20%	-	-
Current borrowings	5,56%	5,70%	9,13%	9,13%

Net Debt / Total capital

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Total borrowings	380.903	381.875	95.323	91.559
Cash & cash equivalents	(51.484)	(57.526)	(1.038)	(1.145)
Net debt (A)	**329.419**	**324.349**	**94.285**	**90.414**
Total equity **(B)**	(108.649)	(95.853)	(19.717)	(13.254)
Total capital **(C) = (A) + (B)**	220.770	228.496	74.568	77.160
Net debt / Total capital (A) / (C)	**149,2%**	**141,9%**	**126,4%**	**117,2%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	31.03.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	352.052	-	**352.052**	353.321	-	**353.321**
- USD	25.552	-	**25.552**	25.898	-	**25.898**
- AED	2	-	**2**	-	4	**4**
- CNY	-	-	**-**	-	-	**-**
- INR	3.297	-	**3.297**	2.652	-	**2.652**
- NAIRA	-	-	**-**	-	-	**-**
- RON	-	-	**-**	-	-	**-**
Total	**380.903**	**-**	**380.903**	**381.871**	**4**	**381.875**

	Parent Company					
	31.03.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	95.323	-	**95.323**	91.559	-	**91.559**
Total	**95.323**	**-**	**95.323**	**91.559**	**-**	**91.559**

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

There are no pledged fixed assets as at 31.12.2016 and 31.03.2017.

In May 2013, the Company announced that its subsidiary Frigoglass Finance B.V. issued €250,000,000 Senior Notes due on May 15, 2018 (the "Notes"), at a fixed coupon of 8.25% per annum and at an issue price of 100%. The Notes were issued on May 20, 2013. The proceeds from the issue were used to refinance existing Group facilities and pay the fees and expenses related to the offering and sale of the Notes.

In addition, on May 20, 2013, Frigoglass Finance B.V. entered into two bilateral Revolving Credit Facilities of a total amount of €50 million. The RCFs had a maturity date of May 17, 2016, which was extended as described below.

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

Note 13 - Non current & current borrowings (continued)

With the exception of the Notes, the Group borrows under committed and uncommitted short term facilities at floating interest rates, which are renegotiated in periods shorter than six months.

The Notes are subject to restrictive covenants while under the RCFs, the Group was required to comply with financial covenants relating to its solvency, profitability and liquidity as described below:

a) Net debt to EBITDA

b) EBITDA to net interest

At the year end date of 2015 the Group obtained waivers relating to breach of its financial covenants in relation to its RCFs and on April 22, 2016, the RCFs were amended to remove the financial covenants.

On April 26, 2016, the Revolving Credit Facility (RCF) lenders and the Company entered into an amended and restated revolving credit facility (the Amended and Restated Agreement).
Under the Amended and Restated Agreement, the RCF lenders extended the maturity of the RCFs until March 31, 2017 and agreed to remove certain financial covenants and waive any outstanding defaults or events of defaults.

In connection with the amendment and extension of the RCFs, Frigoglass repaid and cancelled €5 million of indebtedness outstanding under each RCF, as agreed, in April 2016, and also agreed to an amortization schedule that provides for an additional €14 million of repayments consisting of a repayment and cancellation of €5 million under each RCF on 31 October 2016 and a further repayment and cancellation of €2 million under each RCF on 31 December 2016 and a final repayment on 31st March 2017.

The interim repayments have been made per agreement, however the final repayment was not made as part of the overall restructuring of the Group (see below)

The effectiveness of the Amended and Restated Agreement was conditional on the term loan being provided by Boval SA, an affiliate of Frigoglass' ultimate shareholder Truad Verwaltungs AG.

In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.

BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

The full amount of € 30 million was withdrawn until 31.12.2016

In accordance with relevant IFRS pronouncements, the Notes were re-classified as current liabilities as of 31 December 2015 and 31 December 2016 on the basis that the payment obligations under the RCFs could have technically been accelerated by the lenders and therefore consequently trigger an event of default under the Notes due to the fact that the waivers obtained as at the balance sheet dates did not cover a period of 12 months after the year end date.

Note 13 - Non current & current borrowings (continued)

On 12 April 2017 the Group entered into a legally binding agreement (the "Lock up Agreement") on the key terms of the restructuring of its indebteness (the "Restructuring") , with its key stakeholders, including its largest shareholder (Boval SA), an ad-hoc committee representing approximately 38% of the holders of Frigoglass Euro 250 million 8.25% Senior Notes due 2018, and Frigoglass core lending banks (CITIBANK, HSBC, Alpha Bank and Eurobank).
Based on the Lock up Agreement:

Significant Deleveraging: Following the implementation of the Restructuring, the Group's outstanding gross indebtedness will be reduced by €136 – 142 million (prior to the incurrence of the €40 million new first lien secured funding described below). The Restructuring will result in the equitisation of 100% of the €30 million term loan provided by Boval (the "Boval Loan") and, depending on the participation of existing shareholders in a pre-emptive rights issue and the participation of Noteholders in the new first lien secured funding, the repayment (from the rights issue proceeds) or equitisation of up to 42% (€105 million) of the €250 million outstanding principal amount of Senior Notes and up to 13% (€11 million) of the €82 million bank debt provided by the Core Banks. The repayment or equitisation of Senior Notes and Core Bank debt will reflect a €45 million discount to be allocated on a pro rata basis (implementation details to be agreed among the parties to the Lock-Up Agreement).

Improved Liquidity: The Group will benefit from €70 million of additional liquidity to fund its business needs, as well as Restructuring-related expenses. €30 million in new cash will be contributed by Boval as equity through the rights issue and €40 million will be provided in the form of new first lien secured funding by the Core Banks and the holders of the Senior Notes (the "Noteholders") who elect to participate in this new first lien senior secured funding.

Reduced Interest Cost: Significant reduction of its annual interest cost to approximately €13 million (excluding any interest on the new first lien secured funding) through reduction of indebtedness and lower interest cost on the Group's remaining indebtedness.

Significant Extension of Maturity Profile: The maturity profiles of almost all of the Group's indebtedness will be extended and committed for around 5 years.

First lien Debt are senior secure obligations, senior to the Second Lien Debt comprising of first lien facilities and first lien notes, which mature in December 2021 and carry euribor + 4,25%.
The first lien debt will be repaid in six monthly instalments of euro 2m starting from March 2019.
The first lien facilities are subject to financial covenants (minimum liquidity covenant, leverage covenant, annual one week clean down) while the first lien debt is subject to cross default on maintenance covenants and clean down of first lien facilities.

Second lien Debt will comprise of second lien facilities and second lien notes, which mature in March 2022 and carry euribor + 3,25% and 7% (fixed) respectively.
The second lien facilities are subject to financial covenants as per the first lien facilities while the second lien debt is in line with Existing Notes with additional restrictions.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	31.03.2017	31.12.2016
	Net book value	Net book value
Frigoinvest Holdings B.V (The Netherlands)	58.045	58.045
Total	**58.045**	**58.045**

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

The subsidiaries of the Group, the country of incorporation and their shareholding status as are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	99,60%
Frigoglass North America Ltd. Co	USA	Full	100%
Frigoglass Philippines Inc.	Philippines	Full	100%
Frigoglass East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic AS	Norway	Full	100%
Frigoglass West Africa Limited	Nigeria	Full	76,03%
Frigoglass Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass Finance B.V	The Netherlands	Full	100%
Frigoglass MENA FZE	Dubai	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100%
Frigoglass Jebel Ali FZE	Dubai	Full	100%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd	Nigeria	Full	76,03%

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

in € 000's

Note 15 - Share Capital - Treasury Shares - Dividends & Share Options

a) Share capital:

The share capital of the company comprises of **50.593.832** fully paid up ordinary shares of **€ 0.30** each.The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2016	**50.593.832**	**15.178**	**2.755**
Balance at 31.12.2016	**50.593.832**	**15.178**	**2.755**
Balance at 01.01.2017	**50.593.832**	**15.178**	**2.755**
Balance at 31.03.2017	**50.593.832**	**15.178**	**2.755**

b) Dividends

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

c) Share Options

The entity has defined the Stock Option Plan of Frigoglass which is offered to members of the Executive Committee and senior management as a long term incentive, aiming at reinforcing their contribution to the Company's long term success, generating shareholder value. Therefore the purpose of the Stock Option Plan is to align the achievement of Company objectives with their personal aspirations. The Stock Option Plan provides the opportunity to participants to buy shares at a predetermined price and to exercise their Options within defined time periods in the future. Frigoglass introduced the first Stock Option Plan in 2007 and annually thereafter. The duration of each Stock Option Plan is 10 years from the grant date. The Board of Directors shall grant Options only in accordance with the remuneration policy of the Company. The allocation is linked to their positions grade and individual performance & potential, as determined by the Company's HR systems. According to the current remuneration policy, participants of the Plan are a) Members of the Executive Committee and b) senior managers who hold a position at grade ML and above.

The price of the Stock Options that will be distributed to participants is determined by the General Assembly.
Options of each Stock Option Plan are vested over a period of three years, as follows:
a. the 1/3 of the total amount of the grant is vested within 12 months from the date of grant b. the 1/3 of the total amount of the grant is vested within 24 months from the date of grant c. the rest 1/3 of the total amount of the grant is vested within 36 months from the date of grant. Participants have the option to exercise vested Stock Options up to 10 years from the date of each grant. Exercise of the vested Stock Options is possible four times per year: December, March, June,September. The Options granted under the plan are personal to the executive and are not transferable by the executive, nor may they be assigned. Options that are not exercised within the period of 10 years will automatically lapse.
No exercise of options has been performed within 2016.

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.
According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.
ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.
iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iv) On 14.12.2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31.05.2011 to modify the company's share capital.
According to the aforementioned decision, the Board of Directors also decided the increase of the stock option rights by 25%, in line with the bonus share issue of one new share for every four existing shares.

v) The Annual General Assembly of May 29, 2012 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.
According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.
vi) The Annual General Assembly of May 27, 2014 approved a share option plan with beneficiaries executive members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

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

in € 000's

Note 15 - Share Capital - Treasury Shares - Dividends & Share Options (continued)

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02.08.2007					
Exercise price at 13.15 Euro per share	08.06.2007	17.12.2016	34.589	34.589	-
Exercise price at 13.15 Euro per share	01.01.2008	17.12.2016	34.589	24.875	9.714
Exercise price at 13.15 Euro per share	01.01.2009	17.12.2016	34.586	22.736	11.850
		Total	**103.764**	**82.200**	**21.564**
Program approved by BoD on 14.05.2008					
Exercise price at 15.83 Euro per share	14.05.2008	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2009	17.12.2017	33.083	18.750	14.333
Exercise price at 15.83 Euro per share	14.05.2010	17.12.2017	33.088	18.753	14.335
		Total	**99.253**	**56.253**	**43.000**
Program approved by BoD on 19.06.2009					
Exercise price at 3.07 Euro per share	19.06.2009	31.12.2018	204.673	144.886	59.787
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	204.673	144.907	59.765
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	204.671	141.701	62.970
		Total	**614.016**	**431.495**	**182.522**
Program approved by BoD on 11.12.2009					
Exercise price at 3.07 Euro per share	11.12.2009	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2010	31.12.2018	3.541	-	3.541
Exercise price at 3.07 Euro per share	01.01.2011	31.12.2018	3.543	-	3.543
		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	43.905	30.794
Exercise price at 5.54 Euro per share	01.01.2011	31.12.2019	74.729	38.961	35.768
Exercise price at 5.54 Euro per share	01.01.2012	31.12.2019	74.735	32.755	41.980
		Total	**224.163**	**115.620**	**108.543**
Program approved by BoD on 03.01.2011					
Exercise price at 5.54 Euro per share	03.01.2011	31.12.2020	80.326	44.143	36.184
Exercise price at 5.54 Euro per share	03.01.2012	31.12.2020	80.354	36.781	43.573
Exercise price at 5.54 Euro per share	03.01.2013	31.12.2020	80.364	36.784	43.580
		Total	**241.044**	**117.708**	**123.336**
Program approved by BoD on 15.06.2012					
Exercise price at 3.55 Euro per share	01.12.2013	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2014	31.12.2022	10.000	-	10.000
Exercise price at 3.55 Euro per share	01.12.2015	31.12.2022	10.000	-	10.000
		Total	**30.000**	**-**	**30.000**

in € 000's

Note 15 - Share Capital - Treasury Shares - Dividends & Share Options (continued)

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 10.12.2012					
Exercise price at 5.54 Euro per share	10.12.2012	31.12.2021	79.707	16.732	62.975
Exercise price at 5.54 Euro per share	01.01.2013	31.12.2021	79.720	16.736	62.984
Exercise price at 5.54 Euro per share	01.01.2014	31.12.2021	79.743	21.186	58.557
		Total	**239.170**	**54.654**	**184.516**
Program approved by BoD on 23.10.2013					
Exercise price at 5.59 Euro per share	01.12.2013	31.12.2022	90.503	2.500	88.003
Exercise price at 5.59 Euro per share	01.12.2014	31.12.2022	90.503	8.000	82.503
Exercise price at 5.59 Euro per share	01.12.2015	31.12.2022	90.494	8.000	82.494
		Total	**271.500**	**18.500**	**253.000**
Program approved by BoD on 27.06.2014					
Exercise price at 3.79 Euro per share	01.12.2014	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2015	31.12.2023	99.499	-	99.499
Exercise price at 3.79 Euro per share	01.12.2016	31.12.2023	99.502	-	99.502
		Total	**298.500**	**-**	**298.500**
Program approved by BoD on 12.05.2015					
Exercise price at 1.90 Euro per share	01.12.2015	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2016	31.12.2024	99.998	-	99.998
Exercise price at 1.90 Euro per share	01.12.2017	31.12.2024	100.004	-	100.004
		Total	**300.000**	**-**	**300.000**
Program approved by BoD on 04.11.2015					
Exercise price at 2.21 Euro per share	01.12.2015	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2016	31.12.2024	6.667	-	6.667
Exercise price at 2.21 Euro per share	01.12.2017	31.12.2024	6.666	-	6.666
		Total	**20.000**	**-**	**20.000**
Program approved by BoD on 26.07.2016					
Exercise price at 0.15 Euro per share	01.12.2016	31.12.2025	93.167	-	93.167
Exercise price at 0.15 Euro per share	01.12.2017	31.12.2025	93.167	-	93.167
Exercise price at 0.15 Euro per share	01.12.2018	31.12.2025	93.166	-	93.166
		Total	**279.500**	**-**	**279.500**
		Grand Total	**2.731.534**	**876.429**	**1.855.105**

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

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to **Euro 0.01** per option.

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

	Program approved by BoD on:	**26.07.2016**
	Weighted average share price	0,15 €
	Volatility	15,40%
	Dividend yield	0,0%
	Discount rate	-0,001%

in € 000's

Note 16 - Other reserves

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2016	**4.177**	**667**	**8.905**	**-**	**6.831**	**(7.582)**	**12.998**
Exchange differences	-	-	(125)	-	-	(2.233)	(2.358)
Balance at 31.03.2016	**4.177**	**667**	**8.780**	**-**	**6.831**	**(9.815)**	**10.640**
Balance at 01.04.2016	**4.177**	**667**	**8.780**	**-**	**6.831**	**(9.815)**	**10.640**
Additions for the year	-	27	-	-	-	-	27
Exchange differences	-	-	(1.034)	-	-	(23.406)	(24.440)
Balance at 31.12.2016	**4.177**	**694**	**7.746**	**-**	**6.831**	**(33.221)**	**(13.773)**
Balance at 01.01.2017	**4.177**	**694**	**7.746**	**-**	**6.831**	**(33.221)**	**(13.773)**
Exchange differences	-	-	(38)	-	-	(717)	(755)
Balance at 31.03.2017	**4.177**	**694**	**7.708**	**-**	**6.831**	**(33.938)**	**(14.528)**

The impact of the sharp devaluation of the Naira has resulted in a significant decrease of Group’s net equity.

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Additions for the year	-		-	-	-
Balance at 31.03.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Balance at 01.04.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Additions for the year	-	27	-	-	27
Balance at 31.12.2016	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 01.01.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 31.03.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**

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

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

The Company has created tax free reserves, taking advances of 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 to the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Interest expense	6.511	7.295	2.078	1.742
Interest income	(427)	(216)	(3)	-
Net interest expense / <income>	**6.084**	**7.079**	**2.075**	**1.742**
Exchange loss / (gain) & Other Financial Costs	1.409	5.240	99	307
Loss / <Gain> on derivative financial instruments	-	(2.855)	-	(268)
Total finance cost / <income>	**7.493**	**9.464**	**2.174**	**1.781**

Note 18 - Income Tax

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

Some of non deductible expenses, tax losses for which no deferred income tax asset was recognised and, the different tax rates in the countries that the Group operates, create an effective tax rate for the Group.
As from 2015, applicable in Greece new tax rate **29%.**

Audit Tax certificate

For the financial years 2011 to 2015, all Hellenic 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 for the financial years 2011-2013 and the Article 65A of L.4174/2013 for the financial years 2014-2015. 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 a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

Unaudited tax years

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

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2015 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of 2011 - 2015.

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. (see the table below)
Until the tax audit assessment for the companies described in the table above are finalized, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and can be estimated reliably.

in € 000's

Note 18 - Income Tax (continued)

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

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2016	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2016	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2014-2016	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2016	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2016	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2016	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2016	Sales Office
Frigoglass Iberica SL	Spain	2004-2016	Sales Office
Frigoglass Spa zo.o	Poland	2011-2016	Sales Office
Frigoglass India PVT.Ltd.	India	2015-2016	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2016	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2016	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2015	Sales Office
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Frigoglass MENA FZE	Dubai	-	Sales Office
Beta Glass Plc.	Nigeria	2014-2016	Glass Operation
Frigoglass Industries (NIG.) Ltd	Nigeria	2014-2016	Crowns, Plastics, ICMs
Frigoglass West Africa Limited	Nigeria	2015-2016	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2016	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2016	Sales Office
Frigoglass GmbH	Germany	2011-2016	Sales Office
Scandinavian Appliances A.S	Norway	2015-2016	Sales Office
Frigoglass Nordic AS	Norway	2015-2016	Sales Office
Norcool Holding A.S	Norway	2015-2016	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2016	Holding Company
Frigoglass Global Limited	Cyprus	2015-2016	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2016	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2016	Financial Services

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31.03.2017** for the Group amounted to **€ 120 thousands** (**31.12.2016**: € 36 thousands) mainly for purchases of machinery. There are no capital commitments for the Parent Company for the years ended **31.12.2016** and **31.03.2017**.

Note 20 - Related party transactions (based on IAS 24)

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with a 44,41% shareholding.
Truad Verwaltungs A.G. has also a 23.2% stake in Coca-Cola HBC AG share capital.
In April 2016 Frigoglass Finance B.V. has signed a loan agreement of a total amount of € 30 million due at 31.03.2017 with BOVAL S.A on the same terms as the RCFs.
BOVAL S.A in Luxembourg is a subsidiary of Truad Verwaltungs A.G.

in € 000's	31.03.2017	31.03.2016
Balance of loan with the BOVAL S.A.	30.000	0
Loan interest to BOVAL S.A.	411	0

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

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

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

The investments in subsidiaries are reported to Note 14.

a) The amounts of related party transactions and balances were:

	Consolidated		Parent Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Sales of goods and services	27.753	28.722	2.564	4.193
Purchases of goods and services	84	184	22	122
Receivables / <Payables>	26.554	30.821	1.894	2.184

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

	Parent Company	
	31.03.2017	31.03.2016
Sales of goods and services & commission on sales	5.435	1.504
Income from subsidiaries: Services fees and Royalties on Sales	4.084	3.903
Purchases of goods / Expenses from subsidiaries	2.486	3.829
Interest expense	2.078	1.742
Dividend income	-	-
Receivables	32.512	24.413
Payables	18.335	20.984
Loans Payables (note 13)	95.323	82.541

c) The fees to members of the Board of Directors and Management compensation include wages, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Fees for Board of Directors	43	43	43	43
Management compensation	605	525	517	399

Note 21 - Earnings per share

Basic & Diluted earnings per share

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

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

	Consolidated		Parent Company	
in 000's Euro	**Three months ended**		**Three months ended**	
(apart from per share earning and number of shares)	**31.03.2017**	**31.03.2016**	**31.03.2017**	**31.03.2016**
Profit / <Loss> after income tax attributable to shareholders of the Company	(12.225)	(8.344)	(6.463)	(4.949)
Weighted average number of ordinary shares for the purposes of basic earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50.593.832	50.593.832	50.593.832	50.593.832
Basic earnings / <losses> per share	**(0,2416)**	**(0,1649)**	**(0,1277)**	**(0,0978)**
Diluted earnings / <losses> per share	**(0,2416)**	**(0,1649)**	**(0,1277)**	**(0,0978)**

Note 22 - Contingent liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Consolidated		Parent Company	
	31.03.2017	**31.12.2016**	**31.03.2017**	**31.12.2016**
Guarantees	47.320	11.429	386.461	406.294

As shown in **Note 13** the issue of the Notes and the revolving credit facilities are fully and unconditionally guaranteed on a senior unsecured basis.

The parent company has given warranties for financial support of certain subsidiaries.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods (see Note 18). In addition the Group's subsidiaries receive additional claims from various tax authorities from time to time, which Management assesses and takes legal action as required. The management of the Group believes that no significant additional taxes other than those recognized in the financial statements will be assessed.
Finally, the Group has significant litigations relating to compensation for land on which the factory of some subsidiaries is situated. Management believes that that the probability to pay that compensation for the land is remote and even if the subsidiaries pay those compensations requested, the relevant amounts will be capitalised.

The remaining pending litigations, legal proceedings, or claims are not likely to affect significantly the financial statements or the operations of the Group and the Parent company.

in € 000's

Note 23 - Seasonality of Operations

Net Sales revenue

	Consolidated							
Quarter	**2014**		**2015**		**2016**		**2017**	
Q1	124.247	26%	120.005	26%	101.899	25%	94.289	100%
Q2	145.916	30%	145.156	32%	137.800	33%	-	0%
Q3	89.367	18%	98.808	22%	83.195	20%	-	0%
Q4	127.516	26%	89.913	20%	90.309	22%	-	0%
Total Year	**487.046**	**100%**	**453.882**	**100%**	**413.203**	**100%**	**94.289**	**100%**

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

Note 24 - Post balance sheet events

On 12.04.2017 Frigoglass S.A.I.C. ("Frigoglass" or the "Company" and, together with its consolidated subsidiaries, the "Group") has entered into a legally binding agreement (the "Lock-Up Agreement") on the key terms of a restructuring of its indebtedness (the "Restructuring") with an ad-hoc committee (the "Ad-Hoc Committee") representing holders of approximately 39% of the 8.25% Senior Notes due 2018 (the "Senior Notes") issued by the Company's subsidiary Frigoglass Finance B.V., Frigoglass's core lending banks (Citibank, HSBC, Alpha Bank and Eurobank (collectively, the "Core Banks")) and its major shareholder, Boval S.A. ("Boval"). The Restructuring takes into account the interests of all stakeholders and is expected to provide the Group with a significantly strengthened capital structure to allow it to retain its market position in the currently challenging market environment.
The Lock-Up Agreement includes standard transfer restrictions in relation to exposures as at the date of previous announcements (during 2017) and standard automatic and voluntary termination provisions for transactions of this nature (including, without limitation, failure to comply with certain milestones in connection with the Restructuring or the occurrence of a material adverse change in relation to the Group).

The key transaction highlights relate to significant deleveraging, improved liquidity, reduced interest cost, significant extension of maturity profile.

The Restructuring transactions are inter-conditional and remain subject to certain conditions, including, but not limited to the approvals of: the requisite majorities of outstanding Senior Notes, approval of the relevant courts for the UK Scheme and approval of the General Meeting of the Company and Greek authorities with respect to the issuance of the new shares.

Additional details are documented in **Note 13**

There are no other post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company apart from the ones mentioned above.

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**31.03.2017**	**31.03.2016**
ICM Operations	3.655	3.803
Glass Operations	1.711	1.591
Total	**5.366**	**5.394**

	Parent Company	
	31.03.2017	**31.03.2016**
Average number of personnel	**205**	**212**

in € 000's

Note 26- Other <Losses> / Gains

	Consolidated		Parent Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Income from subsidiaries: Services Fees & Royalties on Sales	0	0	4.084	3.903
Income from subsidiaries: Commission on sales	0	0	114	105
Revenues from insurance claims	840	0	840	0
Revenues from scraps sales	290	24	0	0
Other charges to customers	571	153	0	0
Discounts from suppliers for Previous Years	0	0	0	0
Profit/<Loss> from disposal of property, plant & equipment	0	0	0	0
Other operating Income /<Expenses>	271	420	11	-3
Total Other <losses> / gains	**1.972**	**597**	**5.049**	**4.005**

in € 000's

Note 27 - Reclassifications to the Cash Flow Statement

Due to the sharp and fundamental devaluation of Naira in Nigeria, the Management revised the method of presentation for the cash flow statement and for comparability purposes reclassified the respective 2016 Cash Flow Statement.

	Consolidated			
	Three months ended			
	31.03.2016 Revised	31.03.2016 Published	Difference	
Net cash generated from operating activities	2.035	1.716	319	**(A)**
Net cash generated from investing activities	(2.768)	(2.768)	-	**(B)**
Net cash generated from of financing activities	5.976	5.976	-	**(B)**
Net increase / (decrease) in cash and cash equivalents	**5.243**	**4.924**	**319**	
Cash and cash equivalents at the beginning of the year	57.492	57.492	-	
Effects of changes in exchange rate	(1.498)	(1.179)	(319)	**(A)**
Cash and cash equivalents at the end of the year	**61.237**	**61.237**	**-**	

(A) For 2016 the amount of Euro 319 thousands relates to Euro -1.498 thousands from foreign exchange differences related to Cash & Cash Equivalents and the remaining amount relates to effects from foreign exchange differences related to Net cash generated from operating activities

Note 28 - Restructuring Costs

	Consolidated	Parent Company
	31.03.2017	**31.03.2017**
Capital Restructuring Expenses	**(3.748)**	**(3.748)**

Capital Restructuring Expenses

The Group is undergoing a restructuring of its indebtedness and capital structure (the "Restructuring") and entered into a lock-up agreement with its main stakeholders in April 2017.
The Restructuring is expected to close in July 2017.

For that process Frigoglass works with its legal and financial advisors.
The costs incurred until 31.03.2017 amounted to **Euro 3.748 million.**