

daamen & van sluis

**ANNUAL REPORT 2016  
OF  
FRIGOINVEST HOLDINGS B.V.  
SEATED IN  
ROTTERDAM**

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To the board of directors of  
Frigoinvest Holdings B.V.  
Herikerbergweg 238  
1101 CM Amsterdam

Capelle aan den IJssel, 20 June 2017

Ref.nr.: 8157/FGA/ML/0666.17

Dear sirs,

We hereby present to you the report concerning the annual report 2016 for Frigoinvest Holdings B.V., Amsterdam.

## 1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Frigoinvest Holdings B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

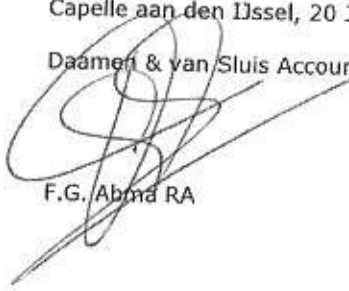
This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Frigoinvest Holdings B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Capelle aan den IJssel, 20 June 2017

Daamen & van Sluis Accountants Belastingadviseurs

  
F.G. Abma RA

## **1.2 GENERAL**

### ***Incorporation***

The company Frigoinvest Holdings B.V. was incorporated on April 9, 2008 and is registered at the Chamber of Commerce under number 24434068.

The ministerial declaration of no objection was granted on April 9, 2008 under number BV 1489153.

The company changed its name into Frigoinvest Holdings B.V. as per 31 January 2011.

### ***Share capital and shareholders***

The share capital amounts to EUR 58,045,300, divided in 580,453 shares each worth nominally EUR 100. All shares in the share capital have been issued to Frigoglass S.A.I.C.

### ***Board of directors***

During the financial year 2016 Mr. V. Stergiou, Mrs. S.L.M. Versluis, Mr. D. Shamir and Mrs. L. Chanaki together managed the company. During the financial year 2017 Mr. V. Stergiou, Mrs. S.L.M. Versluis and Mr. D. Shamir resigned as directors and Mr. E. Fafalios, Mr. E. Reijnierse and Mr. P. Zwagerman have been appointed as directors of the company.

### ***Merger Coolinvest Holdings B.V.***

As at August 1, 2013 Frigoinvest Holdings B.V. has been merged with Coolinvest Holdings B.V., in such a manner, that Frigoinvest Holdings B.V. has acquired the entire equity of Coolinvest Holdings B.V. under universal succession of title, as a consequence of which Coolinvest Holdings B.V. ceased to exist.

### ***Financial year***

The financial year of the company equals the calendar year.

**1.3 RESULT****Analysis of the result**

To provide insight in the development of the result 2016 an outline has been compiled below based on the profit and loss account 2016 compared to the profit and loss account 2015.

	<b>2016</b>	<b>2015</b>	<b>Movement</b>	
	EUR	EUR	EUR	%
Other operating income	100.000	50.000	50.000	100,0
Amortisation	24.000	24.000	-	-
Other operating expenses	-2.930.678	-3.320.817	390.139	11,7
<b>Total operating expenses</b>	<b>-2.906.678</b>	<b>-3.296.817</b>	<b>390.139</b>	<b>11,8</b>
<b>Operating result</b>	<b>3.006.678</b>	<b>3.346.817</b>	<b>-340.139</b>	<b>-10,2</b>
Financial income and expense	-16.375.874	-20.392.401	4.016.527	19,7
<b>Result from ordinary activities before taxation</b>	<b>-13.369.196</b>	<b>-17.045.584</b>	<b>3.676.388</b>	<b>21,6</b>
Taxation	-276.999	-8.622	-268.377	3.112,7
	-13.646.195	-17.054.206	3.408.011	20,0
Share in result from participations	-12.136.721	-7.554.018	-4.582.703	-60,7
	-25.782.916	-24.608.224	-1.174.692	-4,8
Extraordinary result	-51.151	-2.596.437	2.545.286	98,0
<b>Net result after taxes</b>	<b>-25.834.067</b>	<b>-27.204.661</b>	<b>1.370.594</b>	<b>5,0</b>

**1.4 FINANCIAL POSITION**

Below we provide an analysis of your company's financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

A summary of the balance sheet as at 31 December 2016 in comparison with prior year is presented below

	<u>31-12-2016</u>		<u>31-12-2015</u>	
	EUR	%	EUR	%
<b>Financial structure</b>				
<b>Assets</b>				
Tangible fixed assets	802.000	0,3	826.000	0,3
Financial fixed assets	131.225.928	51,7	57.049.585	24,0
Receivables	121.550.177	48,0	178.913.368	75,4
Cash and bank accounts	34.507	-	770.046	0,3
	<u>253.612.612</u>	<u>100,0</u>	<u>237.558.999</u>	<u>100,0</u>
<b>Liabilities</b>				
Shareholders' equity	-90.170.468	-35,6	-64.336.401	-27,1
Short-term liabilities	343.783.080	135,6	301.895.400	127,1
	<u>253.612.612</u>	<u>100,0</u>	<u>237.558.999</u>	<u>100,0</u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>Analysis of the financial position</b>		
<b>Available on short term</b>		
Receivables	121.550.177	178.913.368
Cash and bank accounts	<u>34.507</u>	<u>770.046</u>
	121.584.684	179.683.414
Short-term liabilities	<u>-343.783.080</u>	<u>-301.895.400</u>
<b>Liquidity surplus = working capital</b>	<u>-222.198.396</u>	<u>-122.211.986</u>
<b>Established for the long term</b>		
Tangible fixed assets	802.000	826.000
Financial fixed assets	<u>131.225.928</u>	<u>57.049.585</u>
	<u>132.027.928</u>	<u>57.875.585</u>
Financed with on the long term available assets	<u>-90.170.468</u>	<u>-64.336.401</u>
<b>Financing</b>		
Shareholders' equity	<u>-90.170.468</u>	<u>-64.336.401</u>

This overview shows that the working capital / liquidity as per 31 December 2016 decreased by EUR -99.986.410 compared with 31 December 2015, i.e. from EUR -122.211.986 as at year-end 2015 to EUR -222.198.396 as at year-end 2016.

## 1.5 FISCAL POSITION

### *Fiscal unity*

Frigoinvest Holdings B.V. forms part of the fiscal unity for corporate tax purposes with Frigoglass Finance B.V. Frigoglass Finance B.V. is charged as if the company is separately liable for tax, taking into account an allocation of the benefits of the fiscal unity to the various companies.

	<u>2016</u>
	EUR
<b>Calculation taxable amount for the fiscal unity</b>	
Required 2016 taxable income based on ruling	367.763
Add: Withholding tax Frigoglass East-Africa Ltd and Frigoglass Indonesia PT	<u>143.536</u>
Required gross taxable income (including withholding tax)	511.299
Taxable amount	<u><u>511.299</u></u>

### **Calculation corporate tax for the fiscal unity**

The payable corporate income tax for the current financial year has been calculated as follows:

	<u>31-12-2016</u>
	EUR
20% of € 200.000	40.000
25% of € 311.299	77.825
Credit for WHT Indonesia and East Africa	<u>-37.244</u>
Total	<u><u>80.581</u></u>

### **Distribution of corporate tax within the fiscal unity**

Frigoinvest Holdings B.V. reports a loss for 2016, therefore no corporate income tax is due for Frigoinvest Holdings B.V. for 2016. The calculated corporate income tax amount for 2016 of EUR 80.581 has been reported in the financial statements of Frigoglass Finance B.V.

Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs

F.G. Abma RA



daamen & van sluis

## 2. FINANCIAL STATEMENTS

**2.1 BALANCE SHEET AS AT 31 DECEMBER 2016**

After proposal result appropriation

		<u>31-12-2016</u>		<u>31-12-2015</u>	
		EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
Buildings and land	1		802.000		826.000
<i>Financial fixed assets</i>					
Participations in group companies	2		131.225.928		57.049.585
<b>Current assets</b>					
<i>Receivables</i>					
Receivables from group companies	3	121.536.330		175.898.975	
Other current accounts	4		-	3.014.393	
Other receivables and accrued assets	5		13.847		-
			121.550.177		178.913.368
<i>Cash and bank accounts</i>					
Citibank International Plc		4.230		23.930	
HSBC Bank Plc		15.655		94.229	
Eurobank Ergasias		14.622		651.887	
			34.507		770.046
<b>Total assets</b>			<u>253.612.612</u>		<u>237.558.999</u>

		<u>31-12-2016</u>		<u>31-12-2015</u>	
		EUR	EUR	EUR	EUR
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
	<b>6</b>				
Issued share capital	<b>7</b>	58.045.300		58.045.300	
Share premium reserve		56.473.562		56.473.562	
General reserve		<u>-204.689.330</u>		<u>-178.855.263</u>	
			-90.170.468		-64.336.401
<b>Short-term liabilities</b>					
Amounts owed to credit institutions	<b>8</b>	9.546.287		9.547.596	
Trade creditors		87.465		1.734.204	
Liabilities to group companies	<b>9</b>	334.125.606		290.039.063	
Taxes and social security premiums	<b>10</b>	14.937		194.986	
Other payables	<b>11</b>	1.593		363.118	
Accruals and deferred income	<b>12</b>	<u>7.192</u>		<u>16.433</u>	
			343.783.080		301.895.400
<b>Total liabilities</b>			<u>253.612.612</u>		<u>237.558.999</u>

**2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016**

		<u>2016</u>		<u>2015</u>	
		EUR	EUR	EUR	EUR
Other operating income	13		100.000		50.000
Amortisation	14	24.000		24.000	
Other operating expenses	15	<u>-2.930.678</u>		<u>-3.320.817</u>	
<b>Total operating expenses</b>			<u>-2.906.678</u>		<u>-3.296.817</u>
<b>Operating result</b>			3.006.678		3.346.817
Interest and similar income	16	14.431.313		11.266.249	
Interest and similar expenses	17	<u>-30.807.187</u>		<u>-31.658.650</u>	
<b>Financial income and expense</b>			<u>-16.375.874</u>		<u>-20.392.401</u>
<b>Result from ordinary activities before taxation</b>			-13.369.196		-17.045.584
Taxation	18		<u>-276.999</u>		<u>-8.622</u>
			-13.646.195		-17.054.206
Share in result from participations	19		<u>-12.136.721</u>		<u>-7.554.018</u>
<b>Net result from ordinary activities after taxation</b>			-25.782.916		-24.608.224
Extraordinary result	20		<u>-51.151</u>		<u>-2.596.437</u>
<b>Net result after taxes</b>			<u>-25.834.067</u>		<u>-27.204.661</u>

## 2.3 NOTES TO THE FINANCIAL STATEMENTS

### Entity information

#### Registered address and registration number trade register

The actual address of Frigoinvest Holdings B.V. is Herikerbergweg 238, 1101CM in Amsterdam, the registered place of business is Rotterdam. Frigoinvest Holdings B.V. is registered at the trade register under number 24434068.

### General notes

#### Description of the most important activities of the entity

The object of Frigoinvest Holdings B.V. shall be to take holdings and other interests in, finance and have financed the debts and commitments of group companies and third parties as well as to provide those businesses with capital, frequently by subscribing for shares in those businesses.

#### Going concern

##### *Disclosure of going concern*

The financial statements have been prepared on the assumption that Frigoinvest Holdings B.V. (the company) is a going concern. The shareholder (Frigoglass S.A.I.C.) and the management of the company intend to maintain and/or optimise the performance of the company's group and its activities (in a manner that they deem fit) and none of them intend that: (i) the company's current activities end or (ii) the company be liquidated or dissolved or become subject to any insolvency proceeding (as agreed by all involved parties in the Lock Up Agreement).

#### Consolidation

##### *Description of the exemption of consolidation*

The financial statements of Frigoinvest Holdings B.V. are not consolidated with those wholly owned subsidiaries, as a result of the exemption in accordance with section 2:408 of the Dutch Civil Code. Consequently the Company filed the consolidated accounts of Frigoglass S.A.I.C., Athens - Hellas, Greece with the Commercial Register in the Netherlands.

#### Estimates

##### *Disclosure of estimates*

In applying the principles and policies for drawing up the financial statements, the directors of Frigoinvest Holdings B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### General accounting principles

#### Description of the accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### Accounting policies for the balance sheet

##### Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed

at the end of each financial year.

**Property, plant and equipment**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

**Financial assets**

Subsidiaries and other participating interests in which significant influence may be exerted are stated at historical cost or lower market value.

**Impairment of non-current assets**

On each balance sheet date, Frigoinvest Holdings B.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

**Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

**Accounting policies for the income statement****Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

**2.4 NOTES TO THE BALANCE SHEET****1 Tangible fixed assets**

The movements in the tangible fixed assets are as follows:

	Buildings and land EUR
Balance as at 1 January 2016	
Acquisition costs	850.000
Accumulated depreciation and other impairments	<u>-24.000</u>
Book value as at 1 January 2016	<u>826.000</u>
Movements	
Amortisation	<u>-24.000</u>
Balance movements	<u>-24.000</u>
Balance as at 31 December 2016	
Acquisition costs	850.000
Accumulated depreciation and other impairments	<u>-48.000</u>
Book value as at 31 December 2016	<u>802.000</u>

**Financial fixed assets**

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>2 Participations in group companies</b>		
Acquisition value	263.015.904	271.403.399
Investments	92.027.032	5.173.481
Disposals	-	-13.560.976
Accumulated impairment	<u>-223.817.009</u>	<u>-205.966.319</u>
Total	<u>131.225.927</u>	<u>57.049.585</u>

For a detailed register of participations in group companies we refer to the annexes of this report.

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>3 Receivables from group companies</b>		
Frigoglass S.A.I.C.	90.381.418	81.457.527
Frigoglass Jebel Ali FZCO	25.622.080	92.512.465
Frigoglass Guangzhou Ice Cold Equipment Co. Ltd	3.724.849	-
Frigoglass Iberica SL	948.967	933.967
Frigoglass GmbH	857.765	993.765
Frigoglass Global Limited	1.000	1.000
Norcool Holding AS	251	251
	<u>121.536.330</u>	<u>175.898.975</u>
<b>4 Other current accounts</b>		
GZI Group	-	2.583.356
Forward exchange contracts	-	431.037
	<u>-</u>	<u>3.014.393</u>
<b>5 Other receivables and accrued assets</b>		
Prepaid expenses	<u>13.847</u>	<u>-</u>



**6 Shareholders' equity**

	Issued share capital	Share premium reserve	General reserve	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2016	58.045.300	56.473.562	-178.855.263	-64.336.401
Appropriation of result	-	-	-25.834.067	-25.834.067
Balance as at 31 December 2016	<u>58.045.300</u>	<u>56.473.562</u>	<u>-204.689.330</u>	<u>-90.170.468</u>

**7 Issued share capital**

The issued share capital of the company amounts to EUR 58,045,300, divided into 580,453 shares, each worth nominally EUR 100.

All shares in the issued share capital have been issued to Frigoglass S.A.I.C..

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>8 Amounts owed to credit institutions</b>		
Amounts owed to credit institutions	<u>9.546.287</u>	<u>9.547.596</u>
<b>Amounts owed to credit institutions</b>		
Alpha Bank	<u>9.546.287</u>	<u>9.547.596</u>
<b>9 Liabilities to group companies</b>		
Frigoglass Finance B.V.	284.095.936	257.904.309
Frigoglass Industries Ltd	32.675.598	29.373.116
Frigoglass Cyprus Ltd	13.678.635	2.761.638
Frigoglass South Africa (pty) Ltd	2.799.437	-
Frigoglass Indonesia PT	772.000	-
Frigoglass Eurasia LLC	44.000	-
Frigoglass Romania S.R.L.	42.000	-
Frigoglass India Private Ltd	18.000	-
	<u>334.125.606</u>	<u>290.039.063</u>
<b>10 Taxes and social security premiums</b>		
Value added tax	-	119.138
Corporate income tax	14.937	75.848
	<u>14.937</u>	<u>194.986</u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>11 Other payables</b>		
Accrued interest Alpha Bank	1.593	12.733
Accruals Project Phoenix	-	350.000
Other costs payable	-	385
	<u>1.593</u>	<u>363.118</u>
<b>12 Accruals and deferred income</b>		
Accrual audit fees	7.192	8.100
Deferred income	-	8.333
	<u>7.192</u>	<u>16.433</u>

### Off-balance-sheet rights, obligations and arrangements

#### *Deferred tax assets/liabilities*

No provisions for deferred tax assets/liabilities were taken, because it is uncertain that Frigoinvest Holdings B.V. will make fiscal profits in the future nine years.

#### *Fiscal unity*

Frigoinvest Holdings B.V. forms a fiscal unity for corporate income tax purposes with Frigoglass Finance B.V. and starting the third quarter of 2015 for value added tax purposes. For that reason, the company is jointly liable for the tax liabilities for the whole fiscal unity.

### Appropriation of result

The board of directors proposes that the result for the financial year 2016 amounting to EUR 25.834.067 (negative) should be transferred to reserves.

The financial statements do reflect this proposal.

**2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT**

	<u>2016</u>	<u>2015</u>
	EUR	EUR
<b>13 Other operating income</b>		
Rental revenues	<u>100.000</u>	<u>50.000</u>
<b>14 Amortisation</b>		
Depreciation of tangible fixed assets	<u>24.000</u>	<u>24.000</u>
<b>Depreciation of tangible fixed assets</b>		
Buildings and land	<u>24.000</u>	<u>24.000</u>
<b>15 Other operating expenses</b>		
General expenses	<u>-2.930.678</u>	<u>-3.320.817</u>
<b>General expenses</b>		
Legal fees/administration expenses	245.306	238.544
Commission fee HSBC Bank	134.226	87.218
Audit costs, review of the annual accounts	11.974	8.100
Fee property letting	1.999	5.996
Insurance premium	876	-
Currency translation differences	-2.199.138	-3.656.627
Other general expenses	19.368	-4.048
	<u>-1.785.389</u>	<u>-3.320.817</u>
Consulting fees	-1.442.000	-
Fees charged to group	296.711	-
	<u>-2.930.678</u>	<u>-3.320.817</u>
<b>16 Interest and similar income</b>		
Interest of receivables from group companies	<u>14.431.313</u>	<u>11.266.249</u>
<b>Interest of receivables from group companies</b>		
Interest Frigoglass S.A.I.C.	7.499.803	6.851.513
Interest Frigoglass Jebel Ali FZCO	6.930.947	3.986.842
Interest Frigoglass South Africa (pty) Ltd	563	-
Interest Frigorex Cyprus Ltd	-	368.033
Interest Frigoglass GmbH	-	59.861
	<u>14.431.313</u>	<u>11.266.249</u>
<b>17 Interest and similar expenses</b>		
Interest liabilities to group companies	26.313.551	20.116.806
Other interest expenses	3.896.723	11.007.856
Bank charges	596.913	533.988
	<u>30.807.187</u>	<u>31.658.650</u>

	<u>2016</u>	<u>2015</u>
	EUR	EUR
<b>Interest liabilities to group companies</b>		
Interest Frigoglass Finance B.V.	23.732.072	18.782.086
Frigoglass Industries Ltd	2.086.116	1.195.249
Frigoglass Cyprus Ltd	495.363	139.471
	<u>26.313.551</u>	<u>20.116.806</u>
<b>Other interest expenses</b>		
Result from forward exchange contracts	3.873.319	11.007.856
Withholding tax on interest	23.404	-
	<u>3.896.723</u>	<u>11.007.856</u>
<b>18 Taxation</b>		
Corporate income tax prior year correction	2.058	-
Credit for withholding tax	-2.793	-8.622
Tax on dividends	-276.264	-
	<u>-276.999</u>	<u>-8.622</u>
<b>19 Share in result from participations</b>		
Dividend Norcool Holding AS	5.666.879	11.871
Dividend Beta Glass Plc	47.090	103.752
Impairment participations	-17.850.690	-7.669.641
	<u>-12.136.721</u>	<u>-7.554.018</u>
<b>20 Extraordinary result after taxation</b>		
Extraordinary expenses	<u>51.151</u>	<u>2.596.437</u>
<b>Extraordinary expenses</b>		
Capital loss Project Phoenix	<u>51.151</u>	<u>2.596.437</u>

Amsterdam,  
Frigoinvest Holdings B.V.

The board of directors,

E. Fafalios

L.N. Chanaki

E. Reijnierse

P. Zwagerman

### **3. OTHER INFORMATION**

#### **3.1 Statement regarding the absence of the Auditor's report**

The company has utilized the exemption from an audit by virtue of art. 2:396, paragraph 7 of the Netherlands Civil Code.

#### **3.2 Statutory provision regarding the appropriation of the profit / appropriation of result**

The articles of association stipulate that the company may make distributions to the shareholders and other persons entitled to the distributable profits, but only to the extent that the equity of the company's shareholders exceeds the paid-up and called-up part of the company's capital, plus the reserves which must be maintained under Dutch law.

daamen & van sluis

**ANNEXES**

1. Register of participations

	Share in issued capital in %	1-1-2016		1-1-2016		2016		2016		31-12-2016		31-12-2016	
		Cost price	Accumulated impairment	Balance	Investments	Disposals	Cost price	Impairment	Accumulated impairment	Balance			
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Frigoglass Turkey Sektima Sanyayi & Ticaret A.S., Turkey	99.60	57.428.188	57.419.224	8.964		57.428.188	8.964		57.428.188		0		
Frigoglass Industries (NSG) Ltd, Nigeria	76.03	7.938.000	-	7.938.000		7.938.000					7.938.000		
Beta Glass PLC, Nigeria	8.17	2.172.100	-	2.172.100		2.172.100					2.172.100		
Frigorex Cyprus Ltd, Cyprus	100.00	481.530	-	481.530		481.530					481.530		
Frigoglass USA INC., USA	100.00	41.752.591	34.344.591	7.408.000		41.752.591	3.465.000		37.809.591		3.943.000		
Frigoglass Finance B.V., Netherlands	100.00	4.421.100	2.692.100	1.729.000		4.421.100	95.000		2.597.100		1.824.000		
Frigoglass Indonesia PT, Indonesia	70.00	3.761.450	-	3.761.450		3.761.450					3.761.450		
Nencool Holdings AS, Norway	100.00	62.198.576	61.075.778	1.122.797		62.198.576	459.000		60.616.778		1.581.797		
Frigoglass GmbH, Germany	100.00	48.000	48.000	-		48.000			48.000		-		
Frigoglass S.p.a., Poland	100.00	619.000	263.000	356.000		619.000	25.000		238.000		381.000		
Frigoglass Eurasia LLC, Russia	99.80	13.184.207	-	13.184.207		13.184.207					13.184.207		
Frigoglass Guangzhou Ice Cold Equipment Co. Ltd, China	100.00	30.796.734	30.796.734	0		30.796.734			30.796.734		0		
Frigoglass East Africa Ltd, Kenya	100.00	1.014.940	991.940	23.000		1.014.940	23.000		1.014.940		-		
Frigoglass Romania S.R.L., Romania	99.00	5.238.308	-	5.238.308		5.238.308					5.238.308		
Frigoglass South Africa (pty) Ltd, South Africa	100.00	8.056.100	8.056.100	0		8.056.100	12.813.079		20.869.179		0		
Frigoglass MENA FZE, Dubai	100.00	5.999.317	5.999.317	-		5.999.317	2.298.272		8.297.590		26.000		
Frigoglass India Private Ltd, India	100.00	12.732.283	123.283	12.609.000		12.732.283	2.846.000		12.732.283		9.953.000		
Frigoglass West Africa Ltd, Nigeria	76.03	1.513.481	496.253	1.017.228		1.513.481	861.375		1.357.827		155.854		
Frigoglass Global Limited, Cyprus	100.00	3.660.000	3.660.000	-		3.660.000	3.660.000		3.660.000		80.575.681		
		263.015.904	205.960.319	57.049.585		355.042.936	17.850.690		223.817.009		131.225.827		

To the Board of directors and Shareholders of  
Frigoinvest Holdings B.V.  
Herikerbergweg 238  
1101 CM AMSTERDAM

Capelle aan den IJssel, 20 June 2017

Ref.nr.: 8157/FGA/ML/0667.17

To the Board of directors and Shareholders,

We herewith send you in duplicate the financial statements 2016 of Frigoinvest Holdings B.V., which according to Section 9 Book 2 of the Dutch Civil Code have to be filed with the Commercial Register of the Chamber of Commerce. As from financial years that have started January 1, 2016 or later, small legal entities have the obligation to provide the financial statements for publication purposes digitally via Standard Business Reporting (SBR).

#### What is SBR (Standard Business Reporting)

SBR (Standard Business Reporting) is the national standard for the digital exchange of all professional reports. Together with organizations from the market, such as accountants, bookkeepers, software vendors and banks, the Dutch government developed SBR. With the introduction of SBR, the data in our report generator are recorded once in a standard way. Some of these data are reused for different reports which can be supplied to government agencies and a number of banks, because our report generator is the source file.

We kindly ask you to sign below approval of your SBR financial statements for publication purposes. You can mail or e-mail us this page for approval, together with the Minutes of the General Meeting of Shareholders. We will subsequently issue your financial statements for publication purposes via SBR with the Chamber of Commerce (In Dutch: Kamer van Koophandel).

**Please note:** the General Meeting of Shareholders have to adopt the financial statements/ annual report not later than two months after signing by the Board of Directors, and **not later than December 31, 2017**. Subsequently the financial statements for publication purposes need to be filed not later than 8 days after adoption. This is why we would like you to mail or e-mail us the Minutes as soon as possible after the General Meeting of Shareholders. Also, late filing can not only lead to a fine, but may also affect the liability of directors personally in relation to mismanagement.

Kind regards,

F.G. Abma RA

On behalf of Frigoinvest Holdings B.V.

Signature for approval:



Signed by: L. N. Chauvacke



E. Reijnierse



31-12-2016  
EUR

31-12-2015  
EUR

### Document information

Title of the document	Annual accounts for publication purposes 2016 of Frigoinvest Holdings B.V.
Start date of current financial reporting period	2016-01-01
End date of current financial reporting period	2016-12-31
Start date of previous financial reporting period	2015-01-01
End date of previous financial reporting period	2015-12-31
Reporting period different than annual (Y/N)	Nee
Basis of preparation	Commercieel
Presentation currency of the document	EUR
Financial statements adopted (Y/N)	Nee

### Contact for this document [presentation]

Contact type	Ondernemer
First name	Vasileios
Family name	Stergiou
Name of the organisation represented by the contact	Frigoinvest Holdings B.V.
Telephone number	+30 210 6165738
Email address, full	vstergiou@frigoglass.com

### Entity information

Name of the legal entity	Frigoinvest Holdings B.V.
Legal form of the legal entity	Besloten vennootschap met beperkte aansprakelijkheid
Registered office of the legal entity	Rotterdam
Registration number at the Chamber of Commerce	24434068
Business names	Frigoinvest Holdings B.V.
Classification of the legal entity based on the legal size criteria	Klein
SBI-code	6420
<b>Address of the legal entity [presentation]</b>	
Street name NL	Henkerbergweg
House number NL	238
Postal code NL	1101CM
Place of residence NL	Amsterdam

## Balance sheet complete

### Balance sheet before or after appropriation of results

Balance sheet before or after appropriation of results Na

### Balance sheet

#### Assets

##### Non-current assets

Property, plant and equipment	802.000	826.000
Financial assets	131.225.928	57.049.585
Non-current assets	132.027.928	57.875.585

##### Current assets

Receivables	121.550.177	178.913.368
Cash and cash equivalents	34.507	770.046
Current assets	121.584.684	179.683.414
Assets	253.612.612	237.558.999

#### Equity and liabilities

##### Equity

Share capital	58.045.300	58.045.300
Share premium	56.473.562	56.473.562
Other reserves	-204.689.330	-178.855.263
Equity	-90.170.468	-64.336.401
Current liabilities	343.783.080	301.895.400
Equity and liabilities	253.612.612	237.558.999

## General notes

### Description of the most important activities of the entity

The object of Frigoinvest Holdings B.V. shall be to take holdings and other interests in, finance and have financed the debts and commitments of group companies and third parties as well as to provide those businesses with capital, frequently by subscribing for shares in those businesses.

### General notes: Going concern

#### Disclosure of going concern

The financial statements have been prepared on the assumption that Frigoinvest Holdings B.V. (the company) is a going concern. The shareholder (Frigoglass S.A.I.C.) and the management of the company intend to maintain and/or optimise the performance of the company's group and its activities (in a manner that they deem fit) and none of them intend that: (i) the company's current activities end or (ii) the company be liquidated or dissolved or become subject to any insolvency proceeding (as agreed by all involved parties in the Lock Up Agreement).

### General notes: Consolidation

#### Description of the exemption of consolidation

The financial statements of Frigoinvest Holdings B.V. are not consolidated with those wholly owned subsidiaries, as a result of the exemption in accordance with section 2:408 of the Dutch Civil Code. Consequently the Company filed the consolidated accounts of Frigoglass S.A.I.C., Athens - Hellas, Greece with the Commercial Register in the Netherlands.

### General notes: Estimates

#### Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Frigoinvest Holdings B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

## General accounting principles

### Description of the accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

## Accounting policies for the balance sheet

### Policy of intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

### Policy of property, plant and equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

### Policy of financial assets

Subsidiaries and other participating interests in which significant influence may be exerted are stated at historical cost or lower market value.

### Policy of impairment of non-current assets

On each balance sheet date, Frigoinvest Holdings B.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

### Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### Policy of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

## Accounting policies

### Policy of income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## Disclosure of equity

### Description of the withheld part of the result in equity

The retained share of profit amounts to EUR 0.

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**Disclosure of signature managing and supervisory directors**

Managing director or supervisory director E. Fafalios  
Type of director Bestuurder (huidig)  
Location of signing by managing and supervisory directors Amsterdam  
Signed by director (Y/N) Ja

Managing director or supervisory director L.N. Chanaki  
Type of director Bestuurder (huidig)  
Location of signing by managing and supervisory directors Amsterdam  
Signed by director (Y/N) Ja

Managing director or supervisory director E. Reijnierse  
Type of director Bestuurder (huidig)  
Location of signing by managing and supervisory directors Amsterdam  
Signed by director (Y/N) Ja

Managing director or supervisory director P. Zwagerman  
Type of director Bestuurder (huidig)  
Location of signing by managing and supervisory directors Amsterdam  
Signed by director (Y/N) Ja