Condensed Interim Financial Statements 1 January to 30 September 2017

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

Condensed Interim Financial Statements
1 January to 30 September 2017

The present Condensed Interim Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." on the 22nd November 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

Nine Months Ended September 30, 2017

Net sales revenue decreased by 8.0% to €297.0 million for the nine months ended 30 September 2017. This decline was mainly driven by lower net sales revenue in Asia following the discontinuation of manufacturing operations in China and lower customer cooler investments in Africa.

Net sales revenue from ICM Operations decreased by 7.7% to €215.9 million for the nine months ended 30 September 2017. In Eastern Europe, net sales revenue increased by 10.4% to €92.5 million, mainly reflecting Russia's ongoing recovery and the expansion of the Integrated Services offering to more regions in Russia as well as increased demand in Romania. Following signs of macroeconomics improvement, key customers in Russia's beer segment invested in coolers to improve their execution in the marketplace. Sales to Coca-Cola bottlers in the region were up in double digits, primarily reflecting increased orders in the second quarter. In Western Europe, net sales revenue increased by 23.9% to €66.9 million, primarily led by strong placements from the Coca-Cola bottler in Germany and France.

Net sales revenue in Asia and Oceania decreased by 41.2% to €28.3 million, mainly reflecting the closure of China's plant which had a significant adverse impact on orders in this market. Excluding China, sales in our Asia and Oceania business declined by 10.4%, mainly reflecting lower cooler placements in Southeast Asia following intense competition. Net sales revenue in Africa and Middle East decreased by 42.2% to €25.6 million. The market conditions in Nigeria remain difficult, with the consumer environment still weak given low oil production output, economic recession and high inflationary pressure. The lower year-on-year sales in Nigeria also reflects orders being transferred from the first half to the second half of the year. Our sales in East Africa were down year-on-year on lower demand from the Coca-Cola bottler in Ethiopia and breweries in Kenya. Net sales revenue in North America reached €2.6 million in the nine months ended 30 September 2017, compared to €3.7 million in the nine months ended 30 September 2016.

Net sales revenue from Glass Operations decreased by 9.0% to €81.1 million for the nine months ended 30 September 2017, primarily reflecting the lower year-on-year demand in Jebel Ali and the unfavorable currency impact driven by the devaluation of Nigeria's Naira. Net sales revenue in the Nigerian operations declined by 2.5%, reflecting the adverse Naira translation impact and lower year-on-year demand for glass containers, more than offsetting the good performance in Metal Crowns and Plastic Crates. In local currency terms, sales in our Nigerian operations were up 25.1% year-on-year. Price increases to partially absorb the cost inflation caused by the devaluation of the Naira and increased demand from wine and spirt companies, as well as breweries, were the main drivers of this performance. Metal Crowns and Plastic Crates had a good performance, with sales growing 32.5% mainly on strong demand from the Coca-Cola bottler and new customers. Sales in our business in Dubai declined in double digits mainly due to lower demand from soft drink

customers and the late introduction of new products in the market by our customers.

Cost of goods sold decreased by 6.6% to €255.4 million for the nine months ended 30 September 2017. This was principally attributable to lower sales and the reduction of fixed costs 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 86.0% for the nine months ended 30 September 2017, from 84.7% for the nine months ended 30 September 2016.

Administrative expenses decreased by 13.3% to €15.4 million for the nine months ended 30 September 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 5.2% in the nine months ended 30 September 2017, from 5.5% in the nine months ended 30 September 2016.

Selling, distribution and marketing expenses decreased by 13.0% to €16.1 million for the nine months ended 30 September 2017. This decrease is primarily attributable to lower employee related expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses decreased to 5.4% in the nine months ended 30 September 2017, from 5.7% in the nine months ended 30 September 2016.

Research and development expenses decreased by 15.9% to €2.8 million for the nine months ended 30 September 2017. This decrease is principally attributable to lower employee related expenses. As a percentage of net sales revenue, research and development expenses decreased to 0.9% in the nine months ended 30 September 2017, from 1.0% in the nine months ended 30 September 2016.

Other operating income increased by €7.3 million to €9.8 million for the nine months ended 30 September 2017, including €4.5 million gains from China's building disposal.

Finance costs reached €17.3 million for the nine months ended 30 September 2017, from €10.1 million in the nine months ended 30 September 2016. This increase primarily reflects last year's foreign exchange gains. In the nine months ended 30 September 2017, the Group incurred €32.6 million expenses related to the capital restructuring process.

Income tax expense decreased to €10.9 million for the nine months ended 30 September 2017.

Net losses attributable to shareholders amounted to €47.9 million for the nine months ended 30 September 2017, compared to losses of €38.8 million in the nine months ended 30 September 2016.

Cash Flow

Net cash from/(used in) operating activities
Net cash used in operating activities amounted to €1.6 million for the nine months ended 30 September 2017, compared to net cash from operating activities of €23.6 million for the nine months ended 30 September 2016. This decrease is primarily attributable to the lower year-on-year earnings before finance costs, tax and depreciation in the period as well as the capital restructuring related expenses.

Net cash from/(used in) investing activities
Net cash from investing activities amounted to €2.5 million in the nine months ended 30 September 2017, compared to net cash used in investing activities of €4.5 million in the nine months ended 30 September 2016. The improvement reflects €10 million of proceed from the sale of the China building.

Net cash from/(used in) financing activities
Net cash from financing activities amounted to €1.6 million in the nine months ended 30 September 2017, compared to net cash from financing activities of €14.8 million in the nine months ended 30 September 2016. This decrease reflects net proceeds of bank loans of €5.2 million in the nine months ended 30 September 2017, compared to net proceeds of €30.7 million in the nine months ended 30 September 2016.

Net trade working capital
Net trade working capital as of 30 September 2017 amounted to €100.6 million, compared to €116.9 million as of 30 September 2016. This decrease mainly reflects lower trade receivables and the impact from the devaluation of Nigeria's Naira.

(in 000's)	**30 September 2017**	**30 September 2016**
(1) Inventories	95,305	90,506
(2) Trade Receivable	68,230	85,523
(3) Tarde Payables	62,954	59,082
Net Trade Working Capital (1)+(2)-(3)	**100,581**	**116,947**

Capital Expenditures

Capital expenditures amounted to €8.2 million in the nine months ended 30 September 2017, of which €6.9 million related to the purchase of property, plant and equipment and €1.3 million related to the purchase of intangible assets, compared to €9.6 million in the nine months ended 30 September 2016, of which €7.8 million related to the purchase of property, plant and equipment and €1.8 million related to the purchase of intangible assets.

FRIGOGLASS S.A.I.C. Commercial Refrigerators
Interim Condensed Financial Statements
1 January to 30 September 2017

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

	Note	Consolidated		Parent Company	
		30.09.2017	31.12.2016	30.09.2017	31.12.2016
			Restated Note 29		
Assets:					
Property, Plant & Equipment	6	111.486	132.157	5.021	5.540
Intangible assets	7	11.412	14.160	7.701	8.484
Investments in subsidiaries	14	-	-	58.045	58.045
Deferred income tax assets		2.114	1.683	-	-
Other long term assets		736	867	115	116
Total non current assets		**125.748**	**148.867**	**70.882**	**72.185**
Inventories	8	95.305	93.045	1.510	2.409
Trade receivables	9	68.230	77.707	4.393	3.175
Other receivables	10	27.059	27.274	1.534	765
Income tax advances		2.402	3.043	-	-
Intergroup receivables	20	-	-	21.473	30.066
Cash & cash equivalents	11	56.089	57.526	424	1.145
Total current assets		**249.085**	**258.595**	**29.334**	**37.560**
Total assets		**374.833**	**407.462**	**100.216**	**109.745**
Liabilities:					
Long term borrowings	13	-	4	-	-
Deferred Income tax liabilities		14.280	16.357	-	-
Retirement benefit obligations		15.919	16.536	4.939	5.088
Provisions for other liabilities & charges		4.462	3.520	56	56
Deferred income from government grants		18	21	18	21
Total non current liabilities		**34.679**	**36.438**	**5.013**	**5.165**
Trade payables		62.953	67.103	13.234	5.386
Other payables	12	67.846	44.117	14.640	4.225
Current income tax liabilities		8.589	6.786	-	-
Intergroup payables	20	-	-	24.251	16.664
Intergroup bond loan	13	-	-	100.136	91.559
Short term borrowings	13	386.753	381.871	-	-
Total current liabilities		**526.141**	**499.877**	**152.261**	**117.834**
Total liabilities		**560.820**	**536.315**	**157.274**	**122.999**
Equity:					
Share capital	15	6.071	15.178	6.071	15.178
Share premium	15	1.240	2.755	1.240	2.755
Other reserves	16	(12.222)	(13.773)	25.487	16.380
Retained earnings		(219.537)	(172.113)	(89.856)	(47.567)
Total Shareholders Equity		**(224.448)**	**(167.953)**	**(57.058)**	**(13.254)**
Non controlling interest		38.461	39.100	-	-
Total Equity		**(185.987)**	**(128.853)**	**(57.058)**	**(13.254)**
Total Liabilities & Equity		**374.833**	**407.462**	**100.216**	**109.745**

The primary financial statements should be read in conjunction with the accompanying notes.

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

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2017	30.09.2016	30.09.2017	30.09.2016
Net sales revenue	**5 & 23**	**296.976**	**322.894**	**20.628**	**22.666**
Cost of goods sold		(255.436)	(273.508)	(19.600)	(20.869)
Gross profit		**41.540**	**49.386**	**1.028**	**1.797**
Administrative expenses		(15.381)	(17.744)	(10.667)	(13.184)
Selling, distribution & marketing expenses		(16.125)	(18.524)	(3.143)	(3.127)
Research & development expenses		(2.765)	(3.289)	(1.652)	(1.719)
Other <losses> / gains	**26**	9.848	2.503	13.592	12.382
Operating Profit / <Loss>		**17.117**	**12.332**	**(842)**	**(3.851)**
Finance <costs> / income	**17**	(17.321)	(10.072)	(8.816)	(5.264)
Profit / <Loss> before income tax & restructuring costs		**(204)**	**2.260**	**(9.658)**	**(9.115)**
Restructuring Costs	**28**	(32.556)	(17.536)	(32.214)	(6.314)
Profit / <Loss> before income tax		**(32.760)**	**(15.276)**	**(41.872)**	**(15.429)**
Income tax expense	**18**	(10.894)	(16.360)	(611)	(2.599)
Profit / <Loss> after income tax expenses		**(43.654)**	**(31.636)**	**(42.483)**	**(18.028)**
Attributable to:					
Non controlling interest		4.219	7.164	-	-
Shareholders		**(47.873)**	**(38.800)**	**(42.483)**	**(18.028)**
Depreciation		18.972	23.594	2.569	2.672
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	**30**	**36.089**	**35.926**	**1.727**	**(1.179)**
		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	**21**	(2,8386)	(2,3006)	(2,5190)	(1,0690)
- Diluted	**21**	(2,8386)	(2,3006)	(2,5190)	(1,0690)

The primary financial statements should be read in conjunction with the accompanying notes.

Frigoglass S.A.I.C
Income Statement 3rd Quarter
in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Net sales revenue	**81.544**	**83.195**	**6.185**	**6.241**
Cost of goods sold	(70.025)	(71.202)	(5.705)	(5.675)
Gross profit	**11.519**	**11.993**	**480**	**566**
Administrative expenses	(5.248)	(5.377)	(3.484)	(3.491)
Selling, distribution & marketing expenses	(5.026)	(5.530)	(1.104)	(1.041)
Research & development expenses	(745)	(1.138)	(527)	(580)
Other <losses> / gains	5.601	1.080	2.344	2.321
Operating Profit / <Loss>	**6.101**	**1.028**	**(2.291)**	**(2.225)**
Finance <costs> / income	(4.752)	(6.467)	(3.087)	(1.730)
Profit / <Loss> before income tax & restructuring costs	**1.349**	**(5.439)**	**(5.378)**	**(3.955)**
Restructuring Costs	(6.914)	(1.242)	(6.673)	(1.414)
Profit / <Loss> before income tax	**(5.565)**	**(6.681)**	**(12.051)**	**(5.369)**
Income tax expense	(3.917)	(4.469)	(172)	(799)
Profit / <Loss> after income tax expenses	**(9.482)**	**(11.150)**	**(12.223)**	**(6.168)**
Attributable to:				
Non controlling interest	1.520	2.522	-	-
Shareholders	**(11.002)**	**(13.672)**	**(12.223)**	**(6.168)**
Depreciation	4.821	6.856	835	936
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	**10.922**	**7.884**	**(1.456)**	**(1.289)**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	(0,6524)	(0,8107)	(0,7248)	(0,3657)
- Diluted	(0,6524)	(0,8107)	(0,7248)	(0,3657)

The primary financial statements should be read in conjunction with the accompanying notes.

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit / <Loss> after income tax expenses (Income Statement)	**(43.654)**	**(31.636)**	**(9.482)**	**(11.150)**
Other Compehensive income:				
Items that will be reclassified to Profit & Loss				
Currency translation differences	(11.546)	(50.093)	(2.676)	(7.656)
Cash Flow Hedges:			-	
- Net changes in fair Value	-	-	-	-
- Income tax effect	-	-	-	-
- Transfer to net profit	-	-	-	-
- Income tax effect	-	-	-	-
Items that will be reclassified to Profit & Loss	**(11.546)**	**(50.093)**	**(2.676)**	**(7.656)**
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	194	-	-	-
Items that will not be reclassified to Profit & Loss	**194**	**-**	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(11.352)**	**(50.093)**	**(2.676)**	**(7.656)**
Total comprehensive income / <expenses> for the year	**(55.006)**	**(81.729)**	**(12.158)**	**(18.806)**
Attributable to:				
- Non controlling interest	(26)	(11.777)	438	(491)
- Shareholders	(54.980)	(69.952)	(12.402)	(18.315)
	(55.006)	**(81.729)**	**(11.964)**	**(18.806)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit / <Loss> after income tax expenses (Income Statement)	**(42.483)**	**(18.028)**	**(12.223)**	**(6.168)**
Other Compehensive income:				
Items that will not be reclassified to Profit & Loss				
Actuarial Gains/ <Losses>	194	-	-	-
Other comprehensive income / <expenses> net of tax	**194**	**-**	**-**	**-**
Total comprehensive income / <expenses> for the year	**(42.289)**	**(18.028)**	**(12.223)**	**(6.168)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(42.289)	(18.028)	(12.223)	(6.168)
	(42.289)	**(18.028)**	**(12.223)**	**(6.168)**

The primary financial statements should be read in conjunction with the accompanying notes.

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	-	-	-	(38.800)	**(38.800)**	7.164	**(31.636)**
Other Comprehensive income / <expense>	-	-	(28.084)	(3.068)	**(31.152)**	(18.941)	**(50.093)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(28.084)**	**(41.868)**	**(69.952)**	**(11.777)**	**(81.729)**
Dividends to non controlling interest					**-**	(167)	**(167)**
Balance at 30.09.2016	**15.178**	**2.755**	**(15.084)**	**(119.762)**	**(116.913)**	**34.594**	**(82.319)**
Balance at 01.10.2016	**15.178**	**2.755**	**(15.084)**	**(119.762)**	**(116.913)**	**34.594**	**(82.319)**
Profit / <Loss> for the period				(50.430)	**(50.430)**	1.794	**(48.636)**
Other Comprehensive income / <expense>	-	-	1.284	(1.921)	**(637)**	2.712	**2.075**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**1.284**	**(52.351)**	**(51.067)**	**4.506**	**(46.561)**
Share option reserve			27		**27**		**27**
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Published Balance 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(139.113)**	**(134.953)**	**39.100**	**(95.853)**
Effects from restatement (Note 29)	**-**	**-**	**-**	**(33.000)**	**(33.000)**	-	**(33.000)**
Restated							
Balance at 01.01.2017	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Profit / <Loss> for the year	-	-	-	(47.873)	**(47.873)**	4.219	**(43.654)**
Other Comprehensive income / <expense>	-	-	(7.556)	449	**(7.107)**	(4.245)	**(11.352)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(7.556)**	**(47.424)**	**(54.980)**	**(26)**	**(55.006)**
Dividends to non controlling interest	-	-	-	-	**-**	(613)	**(613)**
Cost of share capital increase	-	(1.515)	-	-	**(1.515)**		**(1.515)**
Transfers between reserves	(9.107)	-	9.107	-	**-**	-	**-**
Balance at 30.09.2017	**6.071**	**1.240**	**(12.222)**	**(219.537)**	**(224.448)**	**38.461**	**(185.987)**

The primary financial statements should be read in conjunction with the accompanying notes.

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	-	-	-	(18.028)	**(18.028)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(18.028)**	**(18.028)**
Balance at 30.09.2016	**15.178**	**2.755**	**16.353**	**(39.664)**	**(5.378)**

	Share Capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 01.10.2016	**15.178**	**2.755**	**16.353**	**(39.664)**	**(5.378)**
Profit / <Loss> for the period	-	-	-	(7.903)	**(7.903)**
Other Comprehensive income / <expense>	-	-	-	-	**-**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(7.903)**	**(7.903)**
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	-	-	-	(42.483)	**(42.483)**
Other Comprehensive income / <expense>	-	-	-	194	**194**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(42.289)**	**(42.289)**
Cost of share capital increase	-	(1.515)	-	-	**(1.515)**
Transfers between reserves	(9.107)	-	9.107	-	**-**
Balance at 30.09.2017	**6.071**	**1.240**	**25.487**	**(89.856)**	**(57.058)**

The primary financial statements should be read in conjunction with the accompanying notes.

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

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit / <Loss> after tax		**(43.654)**	**(31.636)**	**(42.483)**	**(18.028)**
Adjustments for:					
Income tax expense		10.894	16.360	611	2.599
Depreciation		18.972	23.594	2.569	2.672
Provisions		1.948	10.741	185	(29)
Finance costs, net		17.321	20.628	8.816	5.264
Loss/<Profit> from disposal of property, plant & equipment		(4.702)	(5)	-	-
Changes in Working Capital:					
Decrease / (increase) of inventories		(5.381)	(6.300)	1.082	213
Decrease / (increase) of trade receivables		5.626	1.661	(694)	(232)
Decrease / (increase) of intergroup receivables	20	-	-	8.593	2.294
Decrease / (increase) of other receivables		(2.197)	1.027	(1.380)	(1.074)
Decrease / (increase) of other long term receivables		93	388	35	-
(Decrease) / increase of trade payables		(981)	(11.854)	7.848	(220)
(Decrease) / increase of intergroup payables	20	-	-	7.589	(2.980)
(Decrease) / increase of other liabilities		10.013	11.125	7.113	2.277
Less:					
Income taxes paid		(9.541)	(12.155)	-	-
(a) Net cash generated from operating activities		**(1.589)**	**23.574**	**(116)**	**(7.244)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(6.929)	(7.759)	(60)	(50)
Purchase of intangible assets	7	(1.286)	(1.829)	(1.193)	(1.405)
Proceeds from disposal of property, plant & equipment		10.737	5.115	-	-
(b) Net cash generated from investing activities		**2.522**	**(4.473)**	**(1.253)**	**(1.455)**
Net cash generated from operating and investing activities (a) + (b)		**933**	**19.101**	**(1.369)**	**(8.699)**
Cash Flow from financing activities					
Proceeds from loans		40.819	115.983	-	-
<Repayments> of loans		(35.591)	(85.263)	-	-
Proceeds from intergroup loans		-	-	5.500	19.882
<Repayments> of intergroup loans		-	-	(1.350)	(4.982)
Interest paid		(1.492)	(15.740)	(1.987)	-
Dividends paid to shareholders		-	(3)	-	(3)
Dividends paid to non controlling interest		(613)	(167)	-	-
Cost of share capital increase		(1.515)	-	(1.515)	-
(c) Net cash generated from financing activities		**1.608**	**14.810**	**648**	**14.897**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**2.541**	**33.911**	**(721)**	**6.198**
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	(3.978)	(13.821)	-	-
Cash and cash equivalents at the end of the year		**56.089**	**77.582**	**424**	**10.762**

The primary financial statements should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Financial Statements

Note 1 - General Information

Frigoglass S.A.I.C. and its subsidiaries (the “Group”) 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 names of the subsidiaries are presented in **Note 14** of the financial statements.

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, Greece
Registration Number:1351401000

The company’s web page is: **www.frigoglass.com**

The Interim Condensed Financial Statements have been approved by the Board of Directors on **22nd November 2017.**

Note 2- Basis of Preparation

This Interim Condensed Financial Statements for the period **01.01.2017 to 30.09.2017** have 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 Information 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 Interim Condensed Financial Information has 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 **30 September 2017**, the Group reported net losses after taxes amounting to **€47,87** million mainly due to net finance cost and advisory fees for the ongoing capital restructuring process of the Group by that time.

As at 30.09.2017 the Liabilities of the Group exceed its Assets by **€186 million**.

The Group has cash and cash equivalents of **€56** million, of which an amount **of €7,3** million is subject to fund transfer restrictions in Nigeria.

In addition, **as of 30.09.2017**, the equity position of the Company (also referred to herein as "SAIC") has become lower than the 1/10 of the share capital, and consequently the requirements of the local legislation (article 48 of the Companies Act 2190/1920) are applicable.

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.

In May 2013, the Company's indirect subsidiary Frigoglass Finance B.V. (the "Issuer" or "Borrower") issued €250m senior notes due 15 May 2018 (the "Existing 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 "Existing RCFs"), each in an amount of €25 million, and with a three year maturity.

The Existing Notes and the Existing RCFs are fully and unconditionally guaranteed on a senior unsecured basis by SAIC, 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.

The Existing Notes are subject to restrictive incurrence covenants while under the RCFs, the Group was required to comply with, among other things, to financial indexes relating

to Debt Service ratio and Capital Adequacy as described below to the following financial covenants:

a) Net debt to EBITDA
b) EBITDA to net interest

On 18 March 2014, the Group entered into an amendment to the Existing RCFs to reset these financial covenants to new levels.

At the year-end date of 2015, the Group obtained waivers relating to a breach of its financial covenants in relation to the Existing RCFs.

On 22 April 2016, the lenders under the Existing RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the Existing RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the Existing RCFs including the removal of certain financial covenants, subject to certain conditions being met (including the provision of the Boval Term Loan Facility (as defined below) by the Company's largest shareholder, Boval S.A. (“Boval”)). On 31 March 2016, Boval committed to provide the Group with a €30 million term loan facility (the “Boval Term Loan Facility”) maturing on 31 March 2017, on terms substantially similar to the Existing RCFs and subject to shareholder approval at the Company’s general meeting of shareholders. The shareholders approved the Boval Term Loan Facility at the general meeting held on 22 April 2016. The Boval Term Loan Facility is fully drawn as **of 31st December 2016.**

In connection with the amendment and extension of the Existing RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each Existing RCF by 31 December 2016 pursuant to an amortization schedule.

As part of the overall capital restructuring of the Group as described below, Frigoglass entered into new debt arrangements that replaced the existing Group financing with new financing with extended maturities. The Existing Notes issued by the Issuer were cancelled and delisted from the Luxembourg Stock Exchange in connection with the completion of the restructuring.

In accordance with relevant IFRS pronouncements, the Existing Notes were re-classified as current liabilities as of 31 December 2016 **and 30 September 2017** on the basis that the payment and covenant obligations under the Existing RCFs had triggered an event of default under the Existing 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 respective balance sheet date.

The impact of this reclassification, **as at 30.09.2017**, is that the Group’s current liabilities exceed its current assets by **€277** million and therefore could have resulted in a working capital shortfall should the below described debt restructuring plan not have been completed timely.

The Group in 2016 engaged several advisors 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 23 October 2017 the capital restructuring was completed following the satisfaction of all conditions precedents and the completion of all required implementation steps.

For more details please see section for Events after Balance Sheet Date and Other Information and Note 13 for Loans (below)

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, taking into consideration that the Restructuring has been implemented as described above, for the next 12 months indicate that the Group will be able to meet its obligations as they fall due.

Events after Balance Sheet Date and Other Information

On 23 October 2017 the capital restructuring was completed following the satisfaction of all conditions precedents and the completion of all required implementation steps.

In the context of the Restructuring and following the decisions of the A' Iterative General Meeting of the shareholders of the Company held on 27.6.2017 and as a result of the Capital Restructuring the following **major** events occurred:

The increase of the share capital, through a cash payment and pre-emptive rights in favour of the existing shareholders was completed as at 18.10.2017.
A total amount of €63.459.341,82 was subscribed by 19 of Company's existing shareholders that fully exercised their pre-emptive rights, on time, corresponding to 174.588.263 new common voting registered shares of a nominal value of €0.36 each.
The Company's main shareholder, Boval S.A., has contributed a total amount of €60.000.001,62, whereas the remaining of €3.459.340,20 was contributed by other existing shareholders. The Company's share capital increased up to the amount of the partial subscription, namely up to €62.851.774,68, through the issuance of 174.588.263 common registered voting shares of a nominal value of €0.36 each. The difference between the nominal value of the newly issued shares and the subscription price thereof of €607.567,14 was credited to the account of the Company's special account "Difference due to the issuance of shares above par".

Following the conversion of 163.984.878 Convertible Bonds of a nominal value of €0.36348 each held by the participating bank lenders and the Scheme creditors 163.984.878 new Company shares with a nominal value of €0.36 each have been issued (the "New Shares").
Frigoglass's Board of Directors has approved, by a resolution, the adjustment of the Company's share capital as a result of the above conversion which has been increased by an amount of €59.034.556,08 while an amount of €570.667,38 (which corresponds to the difference of the nominal value of the bonds and the nominal value of the New Shares) was credited to the Company's share premium account.

A repayment and equitisation of the Existing Notes and Core Bank debt €45 million discount allocated on a pro rata basis (the "Discount").

Frigoglass companies paid all fees related to the restructuring process.
The accumulated 2017 fees paid to legal and financial advisors are about €42 million.

In connection with the restructuring the Group entered into, among other, a first lien facilities agreement (the "First Lien Facilities Agreement"), the First Lien Notes Subscription Agreement (as defined below and together with the First Lien Facilities Agreement the "First Lien Debt"), a second lien facilities agreement (the "Second Lien Facilities Agreement"), the Second Lien Notes Indenture (as defined below and together with the Second Lien Facilities Agreement the "Second Lien Debt"), the Intercreditor Agreement (as defined below) and certain security documents.

Following the events after Balance Sheet Date the reduction of Frigoglass outstanding gross indebtedness is approximately €138 million (before the incurrence of the €40 million in new first lien secured funding). €108 million of existing indebtedness owed to Scheme creditors and bank lenders who participated in the restructuring was exchanged for approximately €3.5 million in cash (deriving from the proceeds of the recently completed rights issue injected by existing shareholders other than Boval S.A.) and approximatively €59.6 million of new ordinary shares in the Company following the conversion of the convertible bonds, with the remaining portion of such existing indebtedness waived or otherwise written off. The €30 million term loan owed to Boval S.A., the Company's largest direct shareholder, was fully repaid using part of the €60 million cash contribution of Boval in the rights issue.

The Group received €70 million of additional liquidity to fund its business needs, as well as restructuring-related expenses. This comprises €30 million in new cash contributed by Boval, Frigoglass's largest direct shareholder, as equity through the Company's rights issue completed on 18 October 2017 and €40 million provided in the form of new first lien secured funding.

The annual interest costs of the Group were reduced to approximately €13 million (excluding any interest on the new first-lien secured funding).
The maturities of almost all of the Group's indebtedness have been extended and committed for around 4.5 years. (see below details)

In connection with the restructuring the Group entered into, among other, a first lien facilities agreement (the "First Lien Facilities Agreement"), the First Lien Notes Subscription Agreement (as defined below and together with the First Lien Facilities Agreement the "First Lien Debt"), a second lien facilities agreement (the "Second Lien Facilities Agreement"), the Second Lien Notes Indenture (as defined below and together with the Second Lien Facilities Agreement the "Second Lien Debt"), the Intercreditor Agreement (as defined below) and certain security documents.

The Group's new first-lien indebtedness under the First Lien Debt amounts to approximately €120.0 million, consisting of €40.6 million senior secured first-lien facilities and €79.4 million senior secured first-lien notes. The Group's second-lien debt amounts to approximately €141 million, comprising of €42.2 million second-lien secured facilities and €98.5 million second-lien secured notes. The above amounts assume full utilization of the new revolving credit lines.

FIRST LIEN DEBT

In particular, the First Lien Debt comprises (i) first lien term facilities (the "First Lien Term Facilities") and a revolving credit facility (the "First Lien RCF" and together with the First Lien Term Facilities, the "First Lien Facilities") made available under a multi-currency facilities agreement (the "First Lien Facilities Agreement") between (among others) Frigoglass Finance B.V. (the "Borrower"), Global Loan Agency Services Limited (the "First Lien Facilities Agent"), Madison Pacific Trust Limited (the "Global Security Agent") and certain lenders thereunder (the "First Lien Lenders") and (ii) First Lien Notes (as defined below) issued under the First Lien Notes Subscription Agreement (together the "First Lien Debt").

First Lien Facilities Agreement

Obligations incurred under the First Lien Facilities are senior secured obligations of the Borrower and rank senior to the Second Lien Debt. Below is a summary of certain of the provisions contained in the First Lien Facilities Agreement.

Purpose

Drawings under the First Lien Facilities Agreement are to be used for the following purposes/applications:

(1) refinancing of certain of the Group's existing financial indebtedness in accordance with the restructuring;

(2) liquidity and general working capital requirements of the Group; and

(3) all consent, commitment and other fees and expenses payable in connection with the restructuring.

Principal Amount

The First Lien Facilities comprise a €25.000.000 First Lien RCF with a base currency amount denominated in euro, a $10.000.000 First Lien Term Facility and a €7.100.937,38 First Lien Term Facility.

Guarantors and Security

The following companies provide a guarantee under the First Lien Facilities Agreement: the Borrower, the Company, Frigoinvest Holdings B.V., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Jebel Ali FZE, Frigoglass West Africa Limited, Frigoglass Industries Nigeria Limited, Beta Glass Plc., PT Frigoglass Indonesia, 3P Frigoglass S.R.L, Frigoglass Cyprus Limited, Frigoglass Global Limited and Frigoglass East Africa Limited (the "Guarantors"). It is expected that Frigoglass South Africa (Proprietary) Limited will accede as a guarantor within one month of receipt of the relevant approval from the South African Reserve Bank.

The Company is required to ensure that the Borrower and the Guarantors ("Obligors") represent a minimum of 85 per cent. of the Group's EBITDA and 75 per cent. of the Group's consolidated gross assets, and that any member of the Group that represents five per cent. of the Group's EBITDA or gross assets (other than Frigoglass India Private Ltd.) shall accede as a guarantor.

The First Lien Facilities are secured on a first-ranking basis by certain share and asset security provided by the Guarantors.

Maturity Date and Amortisation

The maturity date of the First Lien Facilities Agreement is 31 December 2021 (the "Maturity Date"). A €2 million aggregate amortisation payment (each an "Amortisation Payment") will be paid every six months starting from March 2019 to prepay the First Lien Debt *pro rata* (other than, at the election of the Frigoglass S.A.I.C and with the prior agreement of the affected First Lien Lender, its commitments under the First Lien RCF) in accordance with the Intercreditor Agreement (as defined below).

Any Amortisation Payment may be deferred by six months at the option of the Borrower. If an Amortisation Payment is deferred, the next Amortisation Payment may not be deferred and there will be a drawstop on the revolving credit facility utilisations (other than rollover utilisations) until such payment is made.

Interest Margin and Periods

In respect of drawings in euro/U.S. dollars, EURIBOR/LIBOR (as applicable) plus interest accrues at a rate of 4.25% per annum and is payable on the last day of each interest period. If either EURIBOR or LIBOR is less than zero, EURIBOR / LIBOR (as applicable) is deemed to be zero. Default interest accrues at a rate of 2.0 per cent. per annum.

The interest period for the First Lien RCF is one, three or six months. The interest period for the First Lien Term Facilities is six months.

Mandatory Prepayment

Upon the occurrence of certain actions by the Company, including but not limited to a change of control or sale, the Borrower will be required to prepay all drawings under the First Lien Facilities and to cancel all commitments under the First Lien Facilities Agreement.

All mandatory prepayments are subject to the terms of the Intercreditor Agreement.

Voluntary Prepayment

Subject to the terms of the Intercreditor Agreement, voluntary prepayments are permitted following five business days' notice subject to minimum amount requirements.

Currencies

The currency for the First Lien RCF is euros (the "Base Currency") but U.S. dollars and any other optional currency available may be used with approval by all First Lien Lenders.

Ancillary Facilities

Ancillary facilities may be made available by a First Lien Lender or its affiliate (an "Ancillary Lender") to Group members by way of an overdraft, guarantee, letter of credit, short term loan, derivatives or foreign exchange facility or any other facility or accommodation as may be agreed with the relevant person making the ancillary facility available.

Representations

Several representations made by the Obligors such us: Status, Powers and authority, Legal validity and binding obligations, Power and authority, Governing law and enforcement, Insolvency, No filing or stamp taxes, Deduction of tax, No misleading information, No breach of laws, Taxation, Good Title to Assets, Group structure chart, Sanctions.

Information Covenants
The Obligors undertake to provide certain information to the First Lien Facilities Agent. Including, among other things and the provision of financial statements.

Financial Covenants
There are two covenants related to the Company's restructured debt: a Minimum Liquidity Covenant which is tested weekly and Leverage Covenant which will be tested semi-annually.

Equity Cure
A breach of the financial covenants may be cured by means of a cash injection (by either equity or subordinated shareholder debt.

General Undertakings
The Obligors provide a variety of undertakings including undertakings such as: authorisations, compliance with laws, environmental compliance, environmental claims, anti-corruption laws, taxation and social security contribution, reservation of assets, intellectual property, treasury transactions, cash management

Events of Default
Events of default include the following: (a) non-payment subject to three business days cure period in limited circumstances; (b) breach of other obligations, subject to 14 day cure period provided that such grace period shall not apply to any breach of the financial covenants or clean down requirement; (c) misrepresentation, subject to 14 day cure period; (d) cross-default, subject to €2 million de minimis threshold; (e) insolvency and insolvency proceedings; (f) creditors' process, subject to €0.5 million de minimis threshold and 30 day cure period; (g) unlawfulness and invalidity; (h) non-compliance with the Intercreditor Agreement, subject to 14 day cure period; (i) cessation of business in respect of certain members of the Group; (j) change of ownership; (k) material audit qualification; (l) expropriation; (m) repudiation and rescission of agreements; (n) litigation subject to €2 million de minimis threshold; (o) purpose of loans; (p) material adverse change; and (q) redenomination.

The First Lien Notes Subscription Agreement
On 23 October 2017, the Borrower issued the €79.394.180 senior secured guaranteed notes due 2021 (the "First Lien Notes") pursuant to the subscription agreement entered into by, amongst others, the Borrower, the Company, Madison Pacific Trust Limited, as note agent, global security agent and calculation agent and the guarantors named therein (the "First Lien Notes Subscription Agreement").

The Guarantors are also guarantors of the First Lien Notes. The First Lien Notes are secured on a first-ranking basis by share and asset security provided by the Guarantors. Subject to the Intercreditor Agreement, the First Lien Notes are subject to the same mandatory prepayment events.
The First Lien Notes Subscription Agreement contains the same covenants and undertakings as the First Lien Facilities, except for the financial covenants, certain

information undertakings and the general undertakings related to sanctions, environmental compliance and environmental claims, anticorruption laws, preservation of assets, insurance, intellectual property and the Group's bank accounts, which are not included in the First Lien Notes Subscription Agreement.

Representations that are made by the Issuer and Guarantors under the First Lien Notes Subscription Agreement include the following: status; power and authority; binding obligations; non-conflict with other obligations; validity and admissibility in evidence; governing law and enforcement; no filing or stamp taxes; deduction of tax; no default; no misleading information; original financial statements; no proceedings pending or threatened; private offering by the company and pari passu ranking.

Events of default under the First Lien Notes include:

(a) non-payment subject to three business days cure period for technical/administrative/market disruption event;
(b) material misrepresentation of representations and statements under the First Lien Subscription Agreement subject to 14 day cure period;
(c) breach of other obligations subject to 14 day cure period;
(d) cross-default with the First Lien Facilities (with a 20 Business Day cure period for events of default resulting from breach of financial covenants and clean-down undertakings and subject to the Intercreditor Agreement);
(e) cross-default with the Second Lien Facilities (with a 20 Business Day cure period for events of default resulting from breach of financial covenants and clean-down undertakings and subject to the Intercreditor Agreement);
(f) cross-acceleration with other indebtedness of the Group or payment default subject to €15 million (or is equivalent in any other currency or currencies) threshold;
(g) certain insolvency events and insolvency proceedings;
(h) failure to pay final judgments subject to €15 million threshold and 60 day cure period;
(i) unlawfulness; and
(j) repudiation.

SECOND LIEN DEBT

The senior secured second lien debt comprises (i) second lien term facilities (the "Second Lien Term Facilities") and a revolving credit facility (the "Second Lien RCF" and together with the Second Lien Term Facilities, the "Second Lien Facilities") made available under a multi-currency facilities agreement (the "Second Lien Facilities Agreement") between (among others) the Borrower, Madison Pacific Trust Limited (the "Second Lien Facilities Agent"), the Global Security Agent and certain lenders thereunder (the "Second Lien Lenders") and (ii) Second Lien Notes (as defined below) issued under the Second Lien Notes Indenture, (together, the "Second Lien Debt").

Second Lien Facilities Agreement

The terms of the Second Lien Facilities Agreement are substantially similar to the terms of the First Lien Facilities Agreement. The Second Lien Facilities are the senior secured obligations of the Borrower and rank junior to the First Lien Debt. Below is a summary of certain of the provisions contained in the Second Lien Facilities Agreement which differ from the First Lien Facilities Agreement.

Principal Amount

The Second Lien Facilities comprise a €24.850.000 Second Lien RCF with a base currency amount denominated in euro and a €17.393.375 Second Lien Term Facility.

Guarantors and Security

The Guarantors are also guarantors of the Second Lien Facilities. The Second Lien Facilities is secured on a second-ranking basis by share and asset security provided by the Guarantors.

Maturity Date and Amortisation

The maturity date of the Second Lien Facilities Agreement is 31 March 2022. There is no amortisation.

Interest Margin

In respect of drawings in euro/U.S. dollars, this is EURIBOR/LIBOR (as applicable) plus interest accrues at a rate of 3.25 per cent. per annum and is payable on the last day of each interest period. For both EURIBOR and LIBOR, if the rate is less than zero, the EURIBOR / LIBOR will be deemed to be zero.

Representations, Covenants and Events of Default

There is no clean down requirement in respect of the Second Lien Facilities.

The representations, covenants and events of default are substantially the same as those in the First Lien Facilities Agreement, provided that the event of default for failure to comply with the financial covenants under the Second Lien Facilities Agreement or the clean-down undertaking under the First Lien Facilities Agreement has a 20 business day grace period.

The Second Lien Notes Indenture

On 23 October 2017, the Issuer issued the €98.535.239 second priority secured notes due 2022 (the "Second Lien Notes") **at a rate of 7% per annum**, under an indenture entered into by, amongst others, the Issuer, Madison Pacific Trust Limited, as trustee for the holders, and the guarantors named therein.

The Guarantors are also guarantors of the Second Lien Notes. The Second Lien Notes are secured on a second-ranking basis by share and asset security provided by the Guarantors. If an event treated as a change of control occurs, then the Issuer must make an offer to repurchase the Second Lien Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The Second Lien Notes Indenture contains covenants that restrict the ability of the Company and its restricted group members to, among other things:

(a) incur or guarantee additional indebtedness;
(b) create or incur certain liens;
(c) pay dividends, repurchase stock, and make distributions
(d) and certain other payments and investments;
(e) enter into certain transactions with affiliates;
(f) transfer or sell assets;
(g) engage in certain activities;
(h) impair security interests;
(i) agree to restrictions on dividends by subsidiaries; and
(j) merge or consolidate with certain other entities.

Each of these covenants is subject to significant exceptions and qualifications.

The Second Lien Notes are subject to the certain events of default which include the following:

(a) non-payment of interest or additional tax amounts;
(b) non-payment of the principal or premium, when due;
(c) breach of other agreements under the Second Lien Notes Indenture;
(d) cross-default with payment defaults under or acceleration of other indebtedness of the Company or any of its restricted subsidiaries, subject to €15 million threshold;
(e) failure to pay final judgments subject to €15 million threshold and 60 day cure period;
(f) repudiation by certain guarantors;
(g) invalidity of the collateral subject to €5 million threshold and 10 day cure period; and
(h) certain events of bankruptcy or insolvency described in the Second Lien Notes Indenture with respect to the Issuer, any Guarantor or certain other significant subsidiaries of the Company.

Intercreditor Agreement

The terms and conditions of the ranking and subordination of the various liabilities owed by the debtor Group companies ("Debtors") and the Transaction Security (as defined in the Intercreditor Agreement) are set out in the Intercreditor Agreement. For the purposes of this section, the Intercreditor Agreement, the First Lien Facilities Agreement, the First Lien Notes Subscription Agreement, the Second Lien Facilities Agreement and the Second Lien Notes Indenture shall be referred to as the "New Finance Documents".

Ranking and priority of Liabilities

The Intercreditor Agreement provides that the liabilities owed by the Debtors to the creditors in respect of the First Lien Debt, hedge counterparties in respect of certain foreign exchange hedging ("Secured Hedging") and creditors in respect of the Second Lien Debt rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

(1) first, obligations under the First Lien Debt (other than certain excess ancillary facility liabilities) and under Secured Hedging up to the relevant allocated portion of the First Lien Hedging Amount (as defined in the Intercreditor Agreement) ("First Lien Hedging" and the creditors in respect of such First Lien Debt and the First Lien Hedging being the "First Lien Creditors"), pari passu and without any preference amongst them;

(2) second, obligations under the Second Lien Debt (other than certain excess ancillary facility liabilities) (the creditors in respect of such Second Lien Debt being the "Second Lien Creditors"), pari passu and without any preference amongst them; and

(3) third, obligations under Secured Hedging to the extent such obligations do not comprise First Lien Hedging and certain excess ancillary facility liabilities, pari passu and without any preference amongst them.

Transaction Security

The Transaction Security secures the liabilities of the Debtors (to the extent that such Transaction Security is expressed to secure those liabilities) in the same order as set out in the paragraph above (however, for the avoidance of doubt, the Transaction Security does not secure the Subordinated Liabilities and the Intra-Group Liabilities). In case security cannot be granted to the holders of the Existing Notes, but can be granted to other creditors, the Intercreditor Agreement contains provisions for the sharing of any enforcement proceeds within the same ranking creditor groups.

The liabilities owed to certain intra-group lenders ("Intra-Group Liabilities") and to Boval (and any other subordinated creditor) ("Subordinated Liabilities") are postponed and subordinated to the liabilities owed by the Debtors to the First Lien Creditors and Second Lien Creditors (together the "Primary Creditors").

Permitted Payments

Subject to certain provisions of the Intercreditor Agreement the Debtors may make payments and cancel commitments in respect of obligations under the First Lien Facilities Agreement and the First Lien Notes Subscription Agreement ("First Lien Primary Debt Documents") at any time.

The Debtors may not make payments or cancel commitments in respect of several obligations.

Enforcement Process and Instructing Groups

Once the Transaction Security has become enforceable in accordance with its terms, the Global Security Agent shall (subject to having been indemnified and/or secured and/or prefunded to its satisfaction) act (a) on instructions given by the relevant instructing group to enforce or refrain from enforcing the Transaction Security, or (b) following the expiry of any standstill periods, on the instructions of the relevant majority creditors (as described further in the "Standstill Periods" section below).

Standstill Period

The standstill period in respect of the Second Lien Debt Documents is 179 days from the date on which the relevant creditor representative in respect of the Second Lien Debt notifies the Global Security Agent by way of notice that an event of default is continuing under the Second Lien Debt. The Second Lien Creditors also have customary enforcement rights where (a) an acceleration event has occurred under the First Lien Debt; (b) an insolvency event is continuing with respect to a Debtor; or (c) the Majority First Lien Bank Creditors and the Majority First Lien Noteholders give their prior consent.

Application of Proceeds

Amounts received by the Global Security Agent pursuant to the terms of the debt documents or in connection with the enforcement of any part of the Transaction Security shall be applied

Governing Law and jurisdiction

The Intercreditor Agreement is governed by the laws of England. Any dispute shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules, subject to an option to litigate.

Note 3- Principal Accounting Policies

The accounting policies adopted in preparing this Interim Condensed 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 Condensed Financial Information 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.
IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts

within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. 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.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)
The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

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

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. The amendment is effective for annual periods beginning on or after 1 January 2018.

Note 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 information 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 information , 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 condensed financial information of 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 Provision of net realizable value for inventories

The provision for the net realizable value of inventories is management's best estimate, based on historical sales trends and its understanding of the quality and volume of stocks, to the extent that at the balance sheet date the available inventories will be sold below cost.

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.

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

	Nine months ended 30.09.2017			**Nine months ended 30.09.2016**		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Net sales revenue	215.884	81.092	**296.976**	233.820	89.074	**322.894**
Operating Profit / <Loss>	10.555	6.562	**17.117**	4.967	7.365	**12.332**
Finance <costs> / income	(22.693)	5.372	**(17.321)**	(27.838)	17.766	**(10.072)**
Profit / <Loss> before income tax & restructuring costs	(12.138)	11.934	**(204)**	(22.871)	25.131	**2.260**
Restructuring Costs	(32.556)	-	**(32.556)**	(17.536)	-	**(17.536)**
Profit / <Loss> before income tax	(44.694)	11.934	**(32.760)**	(40.407)	25.131	**(15.276)**
Income tax expense	(4.071)	(6.823)	**(10.894)**	(5.271)	(11.089)	**(16.360)**
Profit / <Loss> after income tax	(48.765)	5.111	**(43.654)**	(45.678)	14.042	**(31.636)**
Profit / <Loss> after taxation attributable to the shareholders of the company	(48.514)	641	**(47.873)**	(45.099)	6.299	**(38.800)**
Depreciation	10.360	8.612	**18.972**	12.330	11.264	**23.594**
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization (EBITDA)	20.915	15.174	**36.089**	17.297	18.629	**35.926**
Impairment of trade debtors	(202)	21	**(181)**	324	118	**442**
Impairment of inventory	409	342	**751**	98	238	**336**

There are no sales between the two segments.

	Y-o-Y % 30.09.2017 vs 30.09.2016		
	ICM	Glass	**Total**
Net sales revenue	-7,7%	-9,0%	**-8,0%**
Operating Profit / <Loss>	112,5%	-10,9%	**38,8%**
depreciation, amortization (EBITDA)	20,9%	-18,5%	**0,5%**

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Nine months ended 30.09.2017			Restated Year ended 31.12.2016		
	ICM	Glass	**Total**	ICM	Glass	**Total**
Total assets	237.146	137.687	**374.833**	255.405	152.057	**407.462**
Total liabilities	518.424	42.396	**560.820**	486.128	50.187	**536.315**
Capital expenditure	3.153	5.062	**8.215**	7.926	5.846	**13.772**

Note 6&7

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

	Consolidated Nine months ended 30.09.2017	Consolidated Nine months ended 30.09.2016
ICM Operations		
East Europe	92.504	83.754
West Europe	66.921	54.024
Africa / Middle East	25.596	44.286
Asia/Oceania	28.251	48.009
America	2.612	3.747
Total	**215.884**	**233.820**
Glass Operations		
East Europe	-	-
West Europe	186	-
Africa / Middle East	71.559	78.106
Asia/Oceania	9.347	10.968
America	-	-
Total	**81.092**	**89.074**
Total Sales		
East Europe	92.504	83.754
West Europe	67.107	54.024
Africa / Middle East	97.155	122.392
Asia/Oceania	37.598	58.977
America	2.612	3.747
Consolidated	**296.976**	**322.894**

Note 5 - Segment Information (continued)

	Parent Company	
	Nine months ended	
	30.09.2017	30.09.2016
ICM Operations		
East Europe	1.188	2.479
West Europe	13.513	14.021
Africa / Middle East	1.892	1.841
Asia/Oceania	50	3
America	-	-
Sales to third parties	**16.643**	**18.344**
Intercompany Sales	3.985	4.322
Total Sales	**20.628**	22.666

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		
	30.09.2017	31.12.2016	30.09.2016
ICM Operations			
East Europe	1.107	3.272	1.711
West Europe	1.253	2.134	1.450
Africa / Middle East	145	899	762
Asia/Oceania	648	1.621	1.231
America	-	-	-
Total	**3.153**	**7.926**	**5.154**
Glass Operations			
Africa / Middle East	5.062	5.846	4.434
Total	**5.062**	**5.846**	**4.434**
Consolidated	**8.215**	**13.772**	**9.588**

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	-	59	4.149	152	229	4.589
Construction in progress & advances	-	104	2.219	-	17	2.340
Disposals	-	(6.048)	(7.472)	(140)	(444)	(14.104)
Transfer to / from & reclassification	-	(1.271)	788	8	89	(386)
Tangible Assets Write off		-	(7.710)	-	(526)	(8.236)
Exchange differences	(395)	(4.273)	(25.444)	(453)	(636)	(31.201)
Balance at 30.09.2017	**5.114**	**76.697**	**272.158**	**5.838**	**12.274**	**372.081**
Accumulated Depreciation						
Published 31.12.2016	**-**	**38.349**	**200.982**	**4.451**	**11.653**	**255.435**
Effects from restatement (Note 29)	**-**	**5.981**	**25.506**	**-**	**-**	**31.487**
Balance at 01.01.2017	**-**	**44.330**	**226.488**	**4.451**	**11.653**	**286.922**
Additions	-	2.053	12.351	474	563	15.441
Disposals	-	(1.747)	(6.665)	(131)	(426)	(8.969)
Transfer to / from & reclassification	-	(1.170)	1.162	-	(8)	(16)
Tangible Assets Write off		-	(7.710)	-	(526)	(8.236)
Exchange differences	-	(2.392)	(21.251)	(356)	(548)	(24.547)
Balance at 30.09.2017	**-**	**41.074**	**204.375**	**4.438**	**10.708**	**260.595**
Net book value at 30.09.2017	**5.114**	**35.623**	**67.783**	**1.400**	**1.566**	**111.486**

The major variance in exchange differences derives from the devaluation of Naira to Euro.
Exchange rate at 31.12.2016 was 321,5825 and at 30.09.2017 was 360,4697.

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

Note 6 - Property, Plant & Equipment (continued)

The Restatement relates to the impairment of Machinery for Frigoglass Jebel Ali & Frigoglass South Africa.
Note 29

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions for the calculation of the Value in Use:

	Jebel Ali	South Africa
After - Tax discount rate:	**11,1%**	**10,1%**
Budgeted gross margin pre Depreciation:	**-3% - 12,5%**	**-13% - 9,5%**
Long term growth rate:	**2,4%**	**3,7%**

A test for impairment was carried out for the period ended 30.09.2017 using the same assumptions as those stated above and from the test resulted to no requirement for impairment.

As at **30.09.2017,** the recoverable amount of the CGU of the Glass segment of Frigoglass Jebel Ali was **€ 24,7 mil**. and the recoverable amount of the CGU of ICM segment of Frigoglass South Africa was **€ 8,5 mil. .**

Glass segment Frigoglass Jebel Ali
If the budgeted gross margin used in the value-in-use calculation for the glass CGU in Jebel Ali had been 1% lower than management's estimates at **30.09.2017**
(1,4% instead of 2,4%), the group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of €1,8 mil.

If the after-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (12.1% instead of 11.1%), the group would have had to recognise an additional impairment against property, plant and equipment of € 2.9 mil. .

ICM segment Frigoglass South Africa
If the budgeted gross margin used in the value-in-use calculation for the ICM CGU in Frigoglass South Africa had been 0.7% lower than management's estimates **at 30.09.2017**
(3.0% instead of 3.7%), the group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of €1 mil.

If the after-tax discount rate applied to the cash flow projections of this CGU had been 0,5% higher than management's estimates (10,6% instead of 10.1%), the group would have had to recognise an additional impairment against property, plant and equipment of € 1.1 mil. .

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	-	833	5.661	1.037	217	7.748
Construction in progress & advances	-	2	-	9	-	11
Disposals	(4.172)	(4.489)	(653)	(115)	(53)	(9.482)
Transfer to / from & reclassification	-	-	(832)	52	780	-
Exchange differences	(421)	(4.659)	(54.331)	(1.940)	(1.376)	(62.727)
Balance at 30.09.2016	**5.301**	**85.870**	**293.572**	**6.101**	**13.297**	**404.141**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**39.208**	**205.352**	**5.150**	**11.395**	**261.105**
Additions	-	2.744	15.896	526	715	19.881
Disposals	-	(3.525)	(712)	(82)	(53)	(4.372)
Transfer to / from & reclassification	-	-	(481)	(21)	502	-
Impairment charge due to Restructuring	-	-	7.397	-	32	7.429
Exchange differences	-	(1.527)	(34.348)	(1.395)	(1.168)	(38.438)
Balance at 30.09.2016	**-**	**36.900**	**193.104**	**4.178**	**11.423**	**245.605**
Net book value at 30.09.2016	**5.301**	**48.970**	**100.468**	**1.923**	**1.874**	**158.536**

There are no pledged fixed assets as at **31.12.2016 and 30.09.2017.**
Construction in progress is always capitalised until the end of the forthcoming year.

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	-	-	18	-	42	60
Disposals	-	-	-	-	(60)	(60)
Balance at 30.09.2017	**303**	**9.030**	**14.199**	**267**	**2.597**	**26.396**
Accumulated Depreciation						
Balance at 01.01.2017	**-**	**5.162**	**12.993**	**250**	**2.451**	**20.856**
Additions	-	290	228	4	57	579
Disposals	-	-	-	-	(60)	(60)
Balance at 30.09.2017	**-**	**5.452**	**13.221**	**254**	**2.448**	**21.375**
Balance at 30.09.2017	**303**	**3.578**	**978**	**13**	**149**	**5.021**

	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	33	-	14	50
Balance at 30.09.2016	**303**	**9.019**	**14.104**	**260**	**2.605**	**26.291**
Accumulated Depreciation						
Balance at 01.01.2016	**-**	**4.768**	**12.672**	**245**	**2.352**	**20.037**
Additions	-	297	244	4	68	613
Balance at 30.09.2016	**-**	**5.065**	**12.916**	**249**	**2.420**	**20.650**
Net book value at 30.09.2016	**303**	**3.954**	**1.188**	**11**	**185**	**5.641**

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 30.09.2017.

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Published 31.12.2016	**1.514**	**31.715**	**225**	**25.953**	**59.407**
Effects from restatement (Note 29)	(1.514)	-	-	-	**(1.514)**
Balance 01.01.2017	**-**	**31.715**	**225**	**25.953**	**57.893**
Additions	-	62	-	179	241
Construction in progress & advances	-	1.045	-	-	1.045
Disposals	-	-	-	(900)	(900)
Transfer to /from and reclassification	-	-	-	386	386
Write off of Intangible Assets	-	(1.458)	-	(424)	(1.882)
Exchange differences	-	(375)	(6)	(422)	(803)
Balance at 30.09.2017	**-**	**30.989**	**219**	**24.772**	**55.980**
Accumulated Depreciation					
Balance at 01.01.2017	**-**	**23.320**	**225**	**20.189**	**43.734**
Additions	-	1.706	-	1.826	3.532
Transfer to /from and reclassification	-	-	16	-	16
Write off of Intangible Assets	-	(1.458)	-	(424)	(1.882)
Exchange differences	-	(345)	(8)	(479)	(832)
Balance at 30.09.2017	-	**23.223**	**233**	**21.112**	**44.568**
Net book value at 30.09.2017	**-**	**7.766**	**(14)**	**3.660**	**11.412**

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 subsidiary Frigoglass Jebel Ali FZE (Dubai) and the Glass segment.

The Restatement relates to the impairment of Goodwill amounted of €1,514 which derives from the acquisition of Frigoglass Jebel Ali FZE (Note 29).

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

Note 7 - Intangible assets (continued)

	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	-	383	-	283	666
Construction in progress & advances	-	1.163	-	-	1.163
Exchange differences	-	(45)	11	(302)	(336)
Balance at 30.09.2016	**1.514**	**31.576**	**227**	**25.291**	**58.608**
Accumulated Depreciation					
Balance at 01.01.2016	**-**	**20.713**	**190**	**17.717**	**38.620**
Additions	-	1.822	24	1.925	3.771
Impairment charge arising on restructuring	-	614	-	17	631
Exchange differences	-	(12)	10	(196)	(198)
Balance at 30.09.2016	**-**	**23.137**	**224**	**19.463**	**42.824**
Net book value at 30.09.2016	**1.514**	**8.439**	**3**	**5.828**	**15.784**

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

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	33	-	144	177
Construction in progress & advances	1.016	-	-	1.016
Balance at 30.09.2017	**21.452**	**35**	**16.614**	**38.101**
Accumulated Depreciation				
Balance at 01.01.2017	**15.300**	**35**	**13.089**	**28.424**
Additions	986	-	990	1.976
Disposals	-	-	-	-
Balance at 30.09.2017	**16.286**	**35**	**14.079**	**30.400**
Balance at 30.09.2017	**5.166**	**-**	**2.535**	**7.701**

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	95	-	179	274
Construction in progress & advances	1.131	-	-	1.131
Balance at 30.09.2016	**20.099**	**35**	**16.219**	**36.353**
Accumulated Depreciation				
Balance at 01.01.2016	**13.993**	**35**	**11.626**	**25.654**
Disposals	966	-	1.119	**2.085**
Balance at 30.09.2016	**14.959**	**35**	**12.745**	**27.739**
Net book value at 30.09.2016	**5.140**	**-**	**3.474**	**8.614**

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

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Raw materials	58.793	62.029	2.730	3.048
Work in progress	2.549	1.616	30	34
Finished goods	47.006	46.841	643	1.403
Less: Provision	(13.043)	(17.441)	(1.893)	(2.076)
Total	**95.305**	**93.045**	**1.510**	**2.409**

The provision for inventories has mainly been reduced from China for destruction and sale of devalued inventory for which they made provision on 31.12.2016.

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Trade receivables	76.642	86.861	10.426	9.731
Less: Provisions	(8.412)	(9.154)	(6.033)	(6.556)
Total	**68.230**	**77.707**	**4.393**	**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 **30.09.2017**.

Note 9 - Trade Receivables (continued)

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Opening balance at 01/01	**9.154**	**3.552**	**6.556**	**1.781**
Additions during the year	25	6.182	-	4.295
Unused amounts reversed	(234)	(17)	(234)	-
Total charges to income statement	**(209)**	**6.165**	**(234)**	**4.295**
Realized during the year	(289)	(984)	(289)	-
Transfer to / from & reclassification	-	365	-	480
Exchange differences	(244)	56	-	-
Closing Balance	**8.412**	**9.154**	**6.033**	**6.556**

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
V.A.T receivable	8.625	8.374	224	104
Grants for exports receivable	7.407	8.363	-	-
Insurance Prepaymnets	723	1.186	58	165
Prepaid expenses	2.706	2.218	63	324
Other taxes receivable	3.119	3.684	-	-
Advances to employees	935	702	85	16
Other receivables	3.544	2.747	1.104	156
Total	**27.059**	**27.274**	**1.534**	**765**

The amount of Grants for exports receivable of Euro 7.4m comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC). Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, having met certain eligibility criteria. These are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. Negotiable Duty Credit Certificates (NDCC) originate from export grants received from government and the instrument is useful for settlement of custom duties payable to government, with no expiry date.

A revised scheme has been proposed to be implemented as of 1 January 2017 whereby the Settlement of Claims for EEG by the Nigerian Government will be done through the issue of negotiable tax credit certificates to the beneficiaries. This instrument, known as Export Credit Certificate (ECC), will be used to settle all Federal Government taxes such as company income tax, VAT, WHT, etc. and the following:

a. purchase of Federal Government Bonds

b. settlement of credit facilities by Bank of Industry, NEXIM Bank and Central Bank of Nigeria intervention Facilities

c. settlement of AMCON liabilities

The Certificate shall be valid for two years and transferable once to final beneficiaries.

Existing EEG claims not yet settled continue to be eligible under the revised scheme.

It is proposed that the existing NDCCs with the Exporters will be swapped with promissory notes (under-written by the Federal Government)

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	
	30.09.2017	**31.12.2016**	**30.09.2017**	**31.12.2016**
Cash on hand	16	13	-	2
Short term bank deposits	56.073	57.513	424	1.143
Total	**56.089**	**57.526**	**424**	**1.145**

Short term bank deposits amounting to **€ 7.3 million** which are held in Nigeria, USD & Euro are subject to fund transfer restrictions.

The effective interest rate on short term bank deposits for **September 2017 is 2,90%** (**December 2016**: 1,68%)

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2017	**31.12.2016**	**30.09.2017**	**31.12.2016**
Taxes and duties payable	2.371	3.981	295	475
VAT payable	935	480	-	-
Social security insurance	1.564	1.154	202	457
Customers' advances	2.849	841	129	77
Other taxes payable	1.938	1.564	-	-
Accrued discounts on sales	12.114	7.560	682	171
Accrued fees & costs payable to third parties	14.961	6.333	10.407	2.101
Accrued payroll expenses	7.008	5.017	2.075	232
Other accrued expenses	2.511	3.087	31	67
Accrued Interest for Bank Loans	14.183	2.898	-	-
Expenses for restructuring activities	358	910	-	-
Accrual for warranty expenses	3.705	5.317	550	401
Other payables	3.349	4.975	269	244
Total	**67.846**	**44.117**	**14.640**	**4.225**

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

Accrued Discount on Sales:
The increase in the balance is mainly attributable to the seasonality of sales.

Customer's Advances:
The increase derives from Beta Glass Plc in Nigeria and relates to advance from customer for a purchase order.

Accrued fees & costs payable to third parties:
The increase derives from accruals for legal and financial advisors related to the Capital Restructuring project.

Accrued Interest for Bank Loans:
The extraordinary accrual in interest is a result of the Lock Up Agreement (LUA) the Company has entered with it's lenders within the parameters of it's Restructuring effort. Accordingly to the Lock Up Agreement, Frigoglass has not been paying interest to it's lenders from the date of the signing of the LUA; furthermore according to the LUA, from March 15th 2017 onwards, the interest due is calculated on preagreed lower interest rates. The accrued interest will be paid on the Restructuring Effective Date.
If the restructuring is not completed, the interest rates will revert to previous levels and the interest will be immediately payable.

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Bank loans	-	4	-	-
Intergroup Bond Loan	-	-	-	-
Bond Loan	-	-	-	-
Total Non Current Borrowings	**-**	**4**	**-**	**-**
Bank overdrafts	2.281	2.652	-	-
Bank loans	105.599	101.591	-	-
Loans from Shareholders	30.000	30.000	-	-
Intergroup Bond Loan	-	-	100.136	91.559
Bond Loan	248.873	247.628	-	-
Current portion of non current borrowings	-	-	-	-
Total Current Borrowings	**386.753**	**381.871**	**100.136**	**91.559**
Total Borrowings	**386.753**	**381.875**	**100.136**	**91.559**

Maturity of non current borrowings	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Between 1 & 2 years	-	4	-	-
Between 2 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	**-**	**4**	**-**	**-**

	Consolidated		Parent Company	
Effective interest rates	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Bond loan	4,91%	8,98%	9,13%	9,13%
Non current borrowings	-	-	-	-
Bank overdrafts	9,15%	11,20%	-	-
Current borrowings	2,96%	5,70%	9,13%	9,13%

The weighted average interest rate has been calculated on the basis of the legally binding agreement (lock- up agreement) on the key terms of the restructuring of its indebtedness (the "Restructuring) signed under the Group's capital formation on 12 April 2017.

Pursuant to the Lock Up Agreemnet and provided that the Restructuring Agreement will be completed, from 15 March 2017 onwards, the interest rate of the Existing Bond is changed from 8,25% to 3,65%.
Accrued interest will be paid upon completion of the restructuring.

Net Debt / Total capital	Consolidated		Parent Company	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Total borrowings	386.753	381.875	100.136	91.559
Cash & cash equivalents	(56.089)	(57.526)	(424)	(1.145)
Net debt (A)	**330.664**	**324.349**	**99.712**	**90.414**
Total equity **(B)**	(185.987)	(128.853)	(57.058)	(13.254)
Total capital **(C) = (A) + (B)**	144.677	195.496	42.654	77.160
Net debt / Total capital (A) / (C)	**228,6%**	**165,9%**	**233,8%**	**117,2%**

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of borrowings is as follows:

	Consolidated					
	30.09.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	361.212	-	**361.212**	353.321	-	**353.321**
- USD	23.261	-	**23.261**	25.898	-	**25.898**
- AED	-	-	**-**	-	4	**4**
- CNY	-	-	**-**	-	-	**-**
- INR	2.280	-	**2.280**	2.652	-	**2.652**
- NAIRA	-	-	**-**	-	-	**-**
- RON	-	-	**-**	-	-	**-**
Total	**386.753**	**-**	**386.753**	**381.871**	**4**	**381.875**

	Parent Company					
	30.09.2017			31.12.2016		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	100.136	-	**100.136**	91.559	-	**91.559**
Total	**100.136**	**-**	**100.136**	**91.559**	**-**	**91.559**

There are no pledged fixed assets as at 31.12.2016 and 30.09.2017.

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.

In May 2013, the Company's indirect subsidiary Frigoglass Finance B.V. (the "Issuer" or "Borrower") issued €250m senior notes due 15 May 2018 (the "Existing 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 "Existing RCFs"), each in an amount of €25 million, and with a three year maturity.

The Existing Notes and the Existing RCFs are fully and unconditionally guaranteed on a senior unsecured basis by SAIC, 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.

The Existing Notes are subject to restrictive incurrence covenants while under the RCFs, the Group was required to comply with, among other things, to financial indexes relating to Debt Service ratio and Capital Adequacy as described below to the following financial covenants:

a) Net debt to EBITDA
b) EBITDA to net interest

On 18 March 2014, the Group entered into an amendment to the Existing RCFs to reset these financial covenants to new levels.

At the year-end date of 2015, the Group obtained waivers relating to a breach of its financial covenants in relation to the Existing RCFs.

On 22 April 2016, the lenders under the Existing RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the Existing RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the Existing RCFs including the removal of certain financial covenants, subject to certain conditions being met (including the provision of the Boval Term Loan Facility (as defined below) by the Company's largest shareholder, Boval S.A. ("Boval")). On 31 March 2016, Boval committed to provide the Group with a €30 million term loan facility (the "Boval Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the Existing RCFs and subject to shareholder approval at the Company's general meeting of shareholders. The shareholders approved the Boval Term Loan Facility at the general

meeting held on 22 April 2016. The Boval Term Loan Facility is fully drawn as **of 31st December 2016.**

In connection with the amendment and extension of the Existing RCFs, Frigoglass agreed to repay and cancel €12 million of indebtedness outstanding under each Existing RCF by 31 December 2016 pursuant to an amortization schedule.

As part of the overall capital restructuring of the Group as described below, Frigoglass entered into new debt arrangements that replaced the existing Group financing with new financing with extended maturities. The Existing Notes issued by the Issuer were cancelled and delisted from the Luxembourg Stock Exchange in connection with the completion of the restructuring.

In accordance with relevant IFRS pronouncements, the Existing Notes were re-classified as current liabilities as of 31 December 2016 **and 30 September 2017** on the basis that the payment and covenant obligations under the Existing RCFs had triggered an event of default under the Existing 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 respective balance sheet date.

The impact of this reclassification, **as at 30.09.2017**, is that the Group's current liabilities exceed its current assets by **€277** million and therefore could have resulted in a working capital shortfall should the below described debt restructuring plan not have been completed timely.

The Group in 2016 engaged several advisors 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 23 October 2017 the capital restructuring was completed following the satisfaction of all conditions precedents and the completion of all required implementation steps.

In the context of the Restructuring and following the decisions of the A' Iterative General Meeting of the shareholders of the Company held on 27.6.2017 and as a result of the Capital Restructuring the following **major** events occurred:

The increase of the share capital, through a cash payment and pre-emptive rights in favour of the existing shareholders was completed as at 18.10.2017.
A total amount of €63.459.341,82 was subscribed by 19 of Company's existing shareholders that fully exercised their pre-emptive rights, on time, corresponding to 174.588.263 new common voting registered shares of a nominal value of €0.36 each.
The Company's main shareholder, Boval S.A., has contributed a total amount of €60.000.001,62, whereas the remaining of €3.459.340,20 was contributed by other existing shareholders. The Company's share capital increased up to the amount of the partial subscription, namely up to €62.851.774,68, through the issuance of 174.588.263 common registered voting shares of a nominal value of €0.36 each. The difference between the nominal value of the newly issued shares and the subscription price thereof of €607.567,14

was credited to the account of the Company's special account "Difference due to the issuance of shares above par".

Following the conversion of 163.984.878 Convertible Bonds of a nominal value of €0.36348 each held by the participating bank lenders and the Scheme creditors. 163.984.878 new Company shares with a nominal value of €0.36 each have been issued (the "New Shares"). Frigoglass's Board of Directors has approved, by a resolution, the adjustment of the Company's share capital as a result of the above conversion which has been increased by an amount of €59.034.556,08 while an amount of €570.667,38 (which corresponds to the difference of the nominal value of the bonds and the nominal value of the New Shares) was credited to the Company's share premium account.

A repayment and equitisation of the Existing Notes and Core Bank debt €45 million discount allocated on a pro rata basis (the "Discount").

Frigoglass companies paid all fees related to the restructuring process.
The accumulated 2017 fees paid to legal and financial advisors are about €42 million.

In connection with the restructuring the Group entered into, among other, a first lien facilities agreement (the "First Lien Facilities Agreement"), the First Lien Notes Subscription Agreement (as defined below and together with the First Lien Facilities Agreement the "First Lien Debt"), a second lien facilities agreement (the "Second Lien Facilities Agreement"), the Second Lien Notes Indenture (as defined below and together with the Second Lien Facilities Agreement the "Second Lien Debt"), the Intercreditor Agreement (as defined below) and certain security documents.

Following the events after Balance Sheet Date the reduction of Frigoglass outstanding gross indebtedness is approximately €138 million (before the incurrence of the €40 million in new first lien secured funding). €108 million of existing indebtedness owed to Scheme creditors and bank lenders who participated in the restructuring was exchanged for approximately €3.5 million in cash (deriving from the proceeds of the recently completed rights issue injected by existing shareholders other than Boval S.A.) and approximatively €59.6 million of new ordinary shares in the Company following the conversion of the convertible bonds, with the remaining portion of such existing indebtedness waived or otherwise written off. The €30 million term loan owed to Boval S.A., the Company's largest direct shareholder, was fully repaid using part of the €60 million cash contribution of Boval in the rights issue.

The Group received €70 million of additional liquidity to fund its business needs, as well as restructuring-related expenses. This comprises €30 million in new cash contributed by Boval, Frigoglass's largest direct shareholder, as equity through the Company's rights issue completed on 18 October 2017 and €40 million provided in the form of new first lien secured funding.

The annual interest costs of the Group were reduced to approximately €13 million (excluding any interest on the new first-lien secured funding).

The maturities of almost all of the Group’s indebtedness have been extended and committed for around 4.5 years. (see below details)

In connection with the restructuring the Group entered into, among other, a first lien facilities agreement (the “First Lien Facilities Agreement”), the First Lien Notes Subscription Agreement (as defined below and together with the First Lien Facilities Agreement the “First Lien Debt”), a second lien facilities agreement (the “Second Lien Facilities Agreement”), the Second Lien Notes Indenture (as defined below and together with the Second Lien Facilities Agreement the “Second Lien Debt”), the Intercreditor Agreement (as defined below) and certain security documents.

The Group's new first-lien indebtedness under the First Lien Debt amounts to approximately €120.0 million, consisting of €40.6 million senior secured first-lien facilities and €79.4 million senior secured first-lien notes. The Group's second-lien debt amounts to approximately €141 million, comprising of €42.2 million second-lien secured facilities and €98.5 million second-lien secured notes. The above amounts assume full utilization of the new revolving credit lines.

FIRST LIEN DEBT

In particular, the First Lien Debt comprises (i) first lien term facilities (the "First Lien Term Facilities") and a revolving credit facility (the "First Lien RCF" and together with the First Lien Term Facilities, the "First Lien Facilities") made available under a multi-currency facilities agreement (the "First Lien Facilities Agreement") between (among others) Frigoglass Finance B.V. (the "Borrower"), Global Loan Agency Services Limited (the "First Lien Facilities Agent"), Madison Pacific Trust Limited (the "Global Security Agent") and certain lenders thereunder (the "First Lien Lenders") and (ii) First Lien Notes (as defined below) issued under the First Lien Notes Subscription Agreement (together the "First Lien Debt").

First Lien Facilities Agreement

Obligations incurred under the First Lien Facilities are senior secured obligations of the Borrower and rank senior to the Second Lien Debt. Below is a summary of certain of the provisions contained in the First Lien Facilities Agreement.

Purpose

Drawings under the First Lien Facilities Agreement are to be used for the following purposes/applications:

(1) refinancing of certain of the Group's existing financial indebtedness in accordance with the restructuring;
(2) liquidity and general working capital requirements of the Group; and
(3) all consent, commitment and other fees and expenses payable in connection with the restructuring.

Principal Amount

The First Lien Facilities comprise a €25.000.000 First Lien RCF with a base currency amount denominated in euro, a $10.000.000 First Lien Term Facility and a €7.100.937,38 First Lien Term Facility.

Guarantors and Security
The following companies provide a guarantee under the First Lien Facilities Agreement: the Borrower, the Company, Frigoinvest Holdings B.V., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Jebel Ali FZE, Frigoglass West Africa Limited, Frigoglass Industries Nigeria Limited, Beta Glass Plc., PT Frigoglass Indonesia, 3P Frigoglass S.R.L, Frigoglass Cyprus Limited, Frigoglass Global Limited and Frigoglass East Africa Limited (the "Guarantors"). It is expected that Frigoglass South Africa (Proprietary) Limited will accede as a guarantor within one month of receipt of the relevant approval from the South African Reserve Bank.

The Company is required to ensure that the Borrower and the Guarantors ("Obligors") represent a minimum of 85 per cent. of the Group's EBITDA and 75 per cent. of the Group's consolidated gross assets, and that any member of the Group that represents five per cent. of the Group's EBITDA or gross assets (other than Frigoglass India Private Ltd.) shall accede as a guarantor.
The First Lien Facilities are secured on a first-ranking basis by certain share and asset security provided by the Guarantors.

Maturity Date and Amortisation
The maturity date of the First Lien Facilities Agreement is 31 December 2021 (the "Maturity Date"). A €2 million aggregate amortisation payment (each an "Amortisation Payment") will be paid every six months starting from March 2019 to prepay the First Lien Debt *pro rata* (other than, at the election of the Frigoglass S.A.I.C and with the prior agreement of the affected First Lien Lender, its commitments under the First Lien RCF) in accordance with the Intercreditor Agreement (as defined below).
Any Amortisation Payment may be deferred by six months at the option of the Borrower. If an Amortisation Payment is deferred, the next Amortisation Payment may not be deferred and there will be a drawstop on the revolving credit facility utilisations (other than rollover utilisations) until such payment is made.

Interest Margin and Periods
In respect of drawings in euro/U.S. dollars, EURIBOR/LIBOR (as applicable) plus interest accrues at a rate of 4.25% per annum and is payable on the last day of each interest period. If either EURIBOR or LIBOR is less than zero, EURIBOR / LIBOR (as applicable) is deemed to be zero. Default interest accrues at a rate of 2.0 per cent. per annum.
The interest period for the First Lien RCF is one, three or six months. The interest period for the First Lien Term Facilities is six months.

Mandatory Prepayment
Upon the occurrence of certain actions by the Company, including but not limited to a change of control or sale, the Borrower will be required to prepay all drawings under the First Lien Facilities and to cancel all commitments under the First Lien Facilities Agreement. All mandatory prepayments are subject to the terms of the Intercreditor Agreement.

Voluntary Prepayment
Subject to the terms of the Intercreditor Agreement, voluntary prepayments are permitted following five business days' notice subject to minimum amount requirements.

Currencies
The currency for the First Lien RCF is euros (the "Base Currency") but U.S. dollars and any other optional currency available may be used with approval by all First Lien Lenders.

Ancillary Facilities
Ancillary facilities may be made available by a First Lien Lender or its affiliate (an "Ancillary Lender") to Group members by way of an overdraft, guarantee, letter of credit, short term loan, derivatives or foreign exchange facility or any other facility or accommodation as may be agreed with the relevant person making the ancillary facility available.

Representations
Several representations made by the Obligors such us: Status, Powers and authority, Legal validity and binding obligations, Power and authority, Governing law and enforcement, Insolvency, No filing or stamp taxes, Deduction of tax, No misleading information, No breach of laws, Taxation, Good Title to Assets, Group structure chart, Sanctions.

Information Covenants
The Obligors undertake to provide certain information to the First Lien Facilities Agent. Including, among other things and the provision of financial statements.

Financial Covenants
There are two covenants related to the Company's restructured debt: a Minimum Liquidity Covenant which is tested weekly and Leverage Covenant which will be tested semi-annually.

Equity Cure
A breach of the financial covenants may be cured by means of a cash injection (by either equity or subordinated shareholder debt.

General Undertakings
The Obligors provide a variety of undertakings including undertakings such as: authorisations, compliance with laws, environmental compliance, environmental claims, anti-corruption laws, taxation and social security contribution, reservation of assets, intellectual property, treasury transactions, cash management

Events of Default
Events of default include the following: (a) non-payment subject to three business days cure period in limited circumstances; (b) breach of other obligations, subject to 14 day cure period provided that such grace period shall not apply to any breach of the financial covenants or clean down requirement; (c) misrepresentation, subject to 14 day cure period; (d) cross-default, subject to €2 million de minimis threshold; (e) insolvency and insolvency proceedings; (f) creditors' process, subject to €0.5 million de minimis threshold and 30 day cure period; (g) unlawfulness and invalidity; (h) non-compliance with the Intercreditor Agreement, subject to 14 day cure period; (i) cessation of business in respect of certain members of the Group; (j) change of ownership; (k) material audit qualification; (l) expropriation; (m) repudiation and rescission of agreements; (n) litigation subject to €2

million de minimis threshold; (o) purpose of loans; (p) material adverse change; and (q) redenomination.

The First Lien Notes Subscription Agreement

On 23 October 2017, the Borrower issued the €79.394.180 senior secured guaranteed notes due 2021 (the "First Lien Notes") pursuant to the subscription agreement entered into by, amongst others, the Borrower, the Company, Madison Pacific Trust Limited, as note agent, global security agent and calculation agent and the guarantors named therein (the "First Lien Notes Subscription Agreement").

The Guarantors are also guarantors of the First Lien Notes. The First Lien Notes are secured on a first-ranking basis by share and asset security provided by the Guarantors. Subject to the Intercreditor Agreement, the First Lien Notes are subject to the same mandatory prepayment events.

The First Lien Notes Subscription Agreement contains the same covenants and undertakings as the First Lien Facilities, except for the financial covenants, certain information undertakings and the general undertakings related to sanctions, environmental compliance and environmental claims, anticorruption laws, preservation of assets, insurance, intellectual property and the Group's bank accounts, which are not included in the First Lien Notes Subscription Agreement.

Representations that are made by the Issuer and Guarantors under the First Lien Notes Subscription Agreement include the following: status; power and authority; binding obligations; non-conflict with other obligations; validity and admissibility in evidence; governing law and enforcement; no filing or stamp taxes; deduction of tax; no default; no misleading information; original financial statements; no proceedings pending or threatened; private offering by the company and pari passu ranking.

Events of default under the First Lien Notes include:

(a) non-payment subject to three business days cure period for technical/administrative/market disruption event;
(b) material misrepresentation of representations and statements under the First Lien Subscription Agreement subject to 14 day cure period;
(c) breach of other obligations subject to 14 day cure period;
(d) cross-default with the First Lien Facilities (with a 20 Business Day cure period for events of default resulting from breach of financial covenants and clean-down undertakings and subject to the Intercreditor Agreement);
(e) cross-default with the Second Lien Facilities (with a 20 Business Day cure period for events of default resulting from breach of financial covenants and clean-down undertakings and subject to the Intercreditor Agreement);
(f) cross-acceleration with other indebtedness of the Group or payment default subject to €15 million (or is equivalent in any other currency or currencies) threshold;
(g) certain insolvency events and insolvency proceedings;
(h) failure to pay final judgments subject to €15 million threshold and 60 day cure period;
(i) unlawfulness; and
(j) repudiation.

SECOND LIEN DEBT

The senior secured second lien debt comprises (i) second lien term facilities (the "Second Lien Term Facilities") and a revolving credit facility (the "Second Lien RCF" and together with the Second Lien Term Facilities, the "Second Lien Facilities") made available under a multi-currency facilities agreement (the "Second Lien Facilities Agreement") between (among others) the Borrower, Madison Pacific Trust Limited (the "Second Lien Facilities Agent"), the Global Security Agent and certain lenders thereunder (the "Second Lien Lenders") and (ii) Second Lien Notes (as defined below) issued under the Second Lien Notes Indenture, (together, the "Second Lien Debt").

Second Lien Facilities Agreement

The terms of the Second Lien Facilities Agreement are substantially similar to the terms of the First Lien Facilities Agreement. The Second Lien Facilities are the senior secured obligations of the Borrower and rank junior to the First Lien Debt. Below is a summary of certain of the provisions contained in the Second Lien Facilities Agreement which differ from the First Lien Facilities Agreement.

Principal Amount

The Second Lien Facilities comprise a €24.850.000 Second Lien RCF with a base currency amount denominated in euro and a €17.393.375 Second Lien Term Facility.

Guarantors and Security

The Guarantors are also guarantors of the Second Lien Facilities. The Second Lien Facilities is secured on a second-ranking basis by share and asset security provided by the Guarantors.

Maturity Date and Amortisation

The maturity date of the Second Lien Facilities Agreement is 31 March 2022. There is no amortisation.

Interest Margin

In respect of drawings in euro/U.S. dollars, this is EURIBOR/LIBOR (as applicable) plus interest accrues at a rate of 3.25 per cent. per annum and is payable on the last day of each interest period. For both EURIBOR and LIBOR, if the rate is less than zero, the EURIBOR / LIBOR will be deemed to be zero.

Representations, Covenants and Events of Default

There is no clean down requirement in respect of the Second Lien Facilities.

The representations, covenants and events of default are substantially the same as those in the First Lien Facilities Agreement, provided that the event of default for failure to comply with the financial covenants under the Second Lien Facilities Agreement or the clean-down undertaking under the First Lien Facilities Agreement has a 20 business day grace period.

The Second Lien Notes Indenture

On 23 October 2017, the Issuer issued the €98.535.239 second priority secured notes due 2022 (the "Second Lien Notes") **at a rate of 7% per annum**, under an indenture entered into by, amongst others, the Issuer, Madison Pacific Trust Limited, as trustee for the holders, and the guarantors named therein.

The Guarantors are also guarantors of the Second Lien Notes. The Second Lien Notes are secured on a second-ranking basis by share and asset security provided by the Guarantors. If an event treated as a change of control occurs, then the Issuer must make an offer to repurchase the Second Lien Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The Second Lien Notes Indenture contains covenants that restrict the ability of the Company and its restricted group members to, among other things:

(a) incur or guarantee additional indebtedness;
(b) create or incur certain liens;
(c) pay dividends, repurchase stock, and make distributions
(d) and certain other payments and investments;
(e) enter into certain transactions with affiliates;
(f) transfer or sell assets;
(g) engage in certain activities;
(h) impair security interests;
(i) agree to restrictions on dividends by subsidiaries; and
(j) merge or consolidate with certain other entities.

Each of these covenants is subject to significant exceptions and qualifications.

The Second Lien Notes are subject to the certain events of default which include the following:

(a) non-payment of interest or additional tax amounts;
(b) non-payment of the principal or premium, when due;
(c) breach of other agreements under the Second Lien Notes Indenture;
(d) cross-default with payment defaults under or acceleration of other indebtedness of the Company or any of its restricted subsidiaries, subject to €15 million threshold;
(e) failure to pay final judgments subject to €15 million threshold and 60 day cure period;
(f) repudiation by certain guarantors;
(g) invalidity of the collateral subject to €5 million threshold and 10 day cure period; and
(h) certain events of bankruptcy or insolvency described in the Second Lien Notes Indenture with respect to the Issuer, any Guarantor or certain other significant subsidiaries of the Company.

Intercreditor Agreement

The terms and conditions of the ranking and subordination of the various liabilities owed by the debtor Group companies ("Debtors") and the Transaction Security (as defined in the Intercreditor Agreement) are set out in the Intercreditor Agreement. For the purposes of

this section, the Intercreditor Agreement, the First Lien Facilities Agreement, the First Lien Notes Subscription Agreement, the Second Lien Facilities Agreement and the Second Lien Notes Indenture shall be referred to as the "New Finance Documents".

Ranking and priority of Liabilities

The Intercreditor Agreement provides that the liabilities owed by the Debtors to the creditors in respect of the First Lien Debt, hedge counterparties in respect of certain foreign exchange hedging ("Secured Hedging") and creditors in respect of the Second Lien Debt rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

(1) first, obligations under the First Lien Debt (other than certain excess ancillary facility liabilities) and under Secured Hedging up to the relevant allocated portion of the First Lien Hedging Amount (as defined in the Intercreditor Agreement) ("First Lien Hedging" and the creditors in respect of such First Lien Debt and the First Lien Hedging being the "First Lien Creditors"), pari passu and without any preference amongst them;

(2) second, obligations under the Second Lien Debt (other than certain excess ancillary facility liabilities) (the creditors in respect of such Second Lien Debt being the "Second Lien Creditors"), pari passu and without any preference amongst them; and

(3) third, obligations under Secured Hedging to the extent such obligations do not comprise First Lien Hedging and certain excess ancillary facility liabilities, pari passu and without any preference amongst them.

Transaction Security

The Transaction Security secures the liabilities of the Debtors (to the extent that such Transaction Security is expressed to secure those liabilities) in the same order as set out in the paragraph above (however, for the avoidance of doubt, the Transaction Security does not secure the Subordinated Liabilities and the Intra-Group Liabilities). In case security cannot be granted to the holders of the Existing Notes, but can be granted to other creditors, the Intercreditor Agreement contains provisions for the sharing of any enforcement proceeds within the same ranking creditor groups.

The liabilities owed to certain intra-group lenders ("Intra-Group Liabilities") and to Boval (and any other subordinated creditor) ("Subordinated Liabilities") are postponed and subordinated to the liabilities owed by the Debtors to the First Lien Creditors and Second Lien Creditors (together the "Primary Creditors").

Permitted Payments

Subject to certain provisions of the Intercreditor Agreement the Debtors may make payments and cancel commitments in respect of obligations under the First Lien Facilities Agreement and the First Lien Notes Subscription Agreement ("First Lien Primary Debt Documents") at any time.

The Debtors may not make payments or cancel commitments in respect of several obligations.

Enforcement Process and Instructing Groups

Once the Transaction Security has become enforceable in accordance with its terms, the Global Security Agent shall (subject to having been indemnified and/or secured and/or prefunded to its satisfaction) act (a) on instructions given by the relevant instructing group

to enforce or refrain from enforcing the Transaction Security, or (b) following the expiry of any standstill periods, on the instructions of the relevant majority creditors (as described further in the "Standstill Periods" section below).

Standstill Period

The standstill period in respect of the Second Lien Debt Documents is 179 days from the date on which the relevant creditor representative in respect of the Second Lien Debt notifies the Global Security Agent by way of notice that an event of default is continuing under the Second Lien Debt. The Second Lien Creditors also have customary enforcement rights where (a) an acceleration event has occurred under the First Lien Debt; (b) an insolvency event is continuing with respect to a Debtor; or (c) the Majority First Lien Bank Creditors and the Majority First Lien Noteholders give their prior consent.

Application of Proceeds

Amounts received by the Global Security Agent pursuant to the terms of the debt documents or in connection with the enforcement of any part of the Transaction Security shall be applied

Governing Law and jurisdiction

The Intercreditor Agreement is governed by the laws of England. Any dispute shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules, subject to an option to litigate.

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2017	**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	100%
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.

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

Share capital:
2016

The share capital of the company at **31.12.2016** 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.

2017

The 1st Repetitive General Meeting of shareholders of "FRIGOGLASS S.A.I.C." took place on Tuesday June 27, 2017. 28
The following items of the agenda were discussed and resolved:

a) The increase of the nominal value of each common registered share of the Company from € 0,30 to € 0,90 through merger of every 3 existing shares to 1 new share and parallel decrease of the total number of shares from 50.593.832 to 16.864.610 (reverse share split 3:1)

b) the nominal decrease of the Company's share capital by the amount of €9.106.889,40, by a corresponding decrease of the nominal value of each Company's share from € 0,90 (as such will be adjusted following the reverse share split) to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount and after rounding of the total number of shares.

c) The share capital increase of the Company up to the amount of €136.398.446,64, in accordance with article 13a of C.L. 2190/1920, with pre-emptive rights for the existing shareholders of the Company at a ratio of 22,4662517544135 new shares for each existing share through payment in cash and the issuance of 378.884.574 new common voting registered shares, with a nominal value of €0,36 each, and subscription price of €0,36348.

The share capital increase through payment in cash was completed **18.10.2017**

The share capital of the company at **30.09.2017** comprises of **16.864.610** fully paid up ordinary shares of **€ 0.36** 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**
Reverse Share Split	(33.729.222)		
Transfer to reserves		(9.107)	
Cost for the share capital increase	-	-	(1.515)
Balance at 30.09.2017	**16.864.610**	**6.071**	**1.240**

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	-	-	(1.300)	-	-	(26.784)	(28.084)
Balance at 30.09.2016	**4.177**	**667**	**7.605**	**-**	**6.831**	**(34.366)**	**(15.086)**
Balance at 01.10.2016	**4.177**	**667**	**7.605**	**-**	**6.831**	**(34.366)**	**(15.086)**
Additions for the year	-	27	-	-	-	-	27
Exchange differences	-	-	141	-	-	1.145	1.286
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)**
Transfer from/<to> Retained Earnings	-	-	7.178	-	1.929	-	9.107
Exchange differences	-	-	(252)	-	-	(7.304)	(7.556)
Balance at 30.09.2017	**4.177**	**694**	**14.672**	**-**	**8.760**	**(40.525)**	**(12.222)**

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 30.09.2016	**4.020**	**667**	**4.835**	**6.831**	**16.353**
Balance at 01.10.2016	**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**
Transfer from/<to>Retained Earnings	-	-	7.178	1.929	9.107
Balance at 30.09.2017	**4.020**	**694**	**12.013**	**8.760**	**25.487**

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.

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.

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30.09.2017	**30.09.2016**	**30.09.2017**	**30.09.2016**
Interest expense	13.665	22.006	6.423	5.515
Interest income	(1.156)	(669)	(4)	(2)
Net interest expense / <income>	**12.509**	**21.337**	**6.419**	**5.513**
Exchange loss / (gain) & Other Financial Costs	4.812	(10.555)	2.397	(176)
Loss / <Gain> on derivative financial instruments	-	(710)	-	(73)
Total finance cost / <income>	**17.321**	**10.072**	**8.816**	**5.264**

About the reduction of expenses which derives from interest expenses, there is a reference in Note 13 about non current & current borrowings.

Sensitivity Analysis of Interest Rates

The Group’s principal sources of finance consist of Bond Loans, local overdraft facilities, short- and long-term local bank borrowing facilities and Revolving Credit Facilities (RCFs)

The ratio of the fixed to floating interest rates of the Group’s principal sources of finance as at **30 September 2017** amounts to **66% / 34%.**

The exposure to interest rate risk on the Group’s income and cash flows from financing activities is set out below with the relevant sensitivity analysis.

		Volatility of Interest Rates (+/-)	Effect on Profit / <Loss> before income tax
01.01.2017 - 30.09.2017	-EURO	1,00%	843
	-USD	1,00%	143
	-INR	1,00%	17
		Total	**1.003**

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

In the years from 2011up to 2015, Greek Societes Anonymes and Limited Liability Companies of which annual financial statements are subject to a mandatory statutory audit, should obtain the "Annual Certificate" provided in para. 5 art. 82 of Law 2238/1994 (for 2011-2013) and in art 65A of law 4174/2013 (for 2014-2015), which is issued after a special taxation audit has been performed by the same Certified Auditor or Audit Firm appointed for the annual statutory audit.

For the years 2011 up to 2015 a respective "Tax Certificate" has been issued by its statutory Certified Auditors in accordance with art 65A of Law 4174/2013, without any qualification or matter of emphasis as pertains to the tax compliance of the Company.

Unaudited Tax Years

The Parent Company has not been audited by tax authorities for the 2010 financial year.
Up to **30.09.2017** we have not been officially served with any audit mandate by the competent Greek tax authorities for the year 2010. Consequently, the State is not anymore entitled, due to the lapse of the statute of limitation, to issue assessment sheets and assessment acts for taxes, duties, contributions and surcharges for the years up to and including 2010, pursuant to the following provisions:

(a) para. 1 art. 84 of Law 2238/1994 (unaudited cases of Income taxation),

(b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and,

(c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases).

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 Parent company received an audit mandate for a tax re-examination for 2012.

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 such time the special tax audit of the companies in the above table is completed, the tax burden for the Group relating to those years cannot be accurately determined. The Group is raising provisions for any additional taxes that may result from future tax audits to the extent that the relevant liability is probable and may be reliably measured.

For the unaudited tax years of the Group, a cumulative provision of € 1,300 thousand has been raised up to 30 September 2017.

Note 18 - Income Tax (continued)

Note: in some countries/jurisdictions, the tax audit is not mandatory and may only be performed under certain conditions.

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	2012-2016	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
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

The Group Management is not expecting significant tax liabilities to arise from the specific tax audit of the open tax years of the Company as well as of other Group entities in addition to the ones already disclosed in the consolidated financial statements and estimates that the results of the tax audit of the unaudited tax years will not significantly affect the financial position, the asset structure, the profitability and the cash flows of the Company and its Group.

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30.09.2017** for the Group amounted to **€ 218 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 30.09.2017.**

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 **44,4%** 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 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	30.09.2017	30.09.2016
Balance of loan with the BOVAL S.A.	30.248	30.263
Loan interest to BOVAL S.A.	248	694

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 Ltd. and Frigoglass West Africa Ltd. based on Nigeria, with shareholding of 76.0%, 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:

Truad Verwaltungs A.G. has also a 50,7% stake in A.G. Leventis Nigeria Plc.

Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria Plc. for the lease of office space in Lagos, Nigeria. 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	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Sales of goods and services	99.399	102.242	7.922	12.563
Purchases of goods and services	194	560	9	375
Receivables / <Payables>	21.348	23.147	1.896	1.139

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

	Parent Company	
	30.09.2017	30.09.2016
Sales of goods and services	3.985	4.322
Income from subsidiaries: Services fees and Royalties on Sales	11.975	11.772
Income from subsidiaries: commissions on sales	273	642
Purchases of goods / Expenses from subsidiaries	9.566	10.540
Interest expense	6.423	5.515
Dividend income	-	-
Receivables	21.473	32.080
Payables	24.251	16.388
Loans Payables (note 13)	100.136	103.189

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	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Fees for Board of Directors	128	128	128	128
Management compensation	1.693	2.282	1.430	1.848

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	**Nine months ended**		**Nine months ended**	
(apart from per share earning and number of shares)	**30.09.2017**	**30.09.2016**	**30.09.2017**	**30.09.2016**
Profit / <Loss> after income tax attributable to shareholders of the Company	(47.873)	(38.800)	(42.483)	(18.028)
Weighted average number of ordinary shares for the purposes of basic earnings per share	16.864.810	16.864.810	16.864.810	16.864.810
Weighted average number of ordinary shares for the purpose of diluted earnings per share	16.864.810	16.864.810	16.864.810	16.864.810
Basic earnings / <losses> per share	**(2,8386)**	**(2,3006)**	**(2,5190)**	**(1,0690)**
Diluted earnings / <losses> per share	**(2,8386)**	**(2,3006)**	**(2,5190)**	**(1,0690)**

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	
	30.09.2017	**31.12.2016**	**30.09.2017**	**31.12.2016**
Guarantees	**46**	**11.429**	**369.500**	**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.

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

Note 23 - Seasonality of Operations

Net Sales revenue

	Consolidated		
Quarter	**2016**		**2017**
Q1	101.899	25%	94.288
Q2	137.800	33%	121.144
Q3	83.195	20%	81.544
Q4	90.309	22%	-
Total Year	**413.203**	**100%**	**296.976**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

On 23 October 2017 the capital restructuring was completed following the satisfaction of all conditions precedents and the completion of all required implementation steps.

In the context of the Restructuring and following the decisions of the A' Iterative General Meeting of the shareholders of the Company held on 27.6.2017 and as a result of the Capital Restructuring the following major events occurred:

The increase of the share capital, through a cash payment and pre-emptive rights in favour of the existing shareholders was completed as at 18.10.2017.
A total amount of €63.459.341,82 was subscribed by 19 of Company's existing shareholders that fully exercised their pre-emptive rights, on time, corresponding to 174.588.263 new common voting registered shares of a nominal value of €0.36 each.
The Company's main shareholder, Boval S.A., has contributed a total amount of €60.000.001,62, whereas the remaining of €3.459.340,20 was contributed by other existing shareholders. The Company's share capital increased up to the amount of the partial subscription, namely up to €62.851.774,68, through the issuance of 174.588.263 common registered voting shares of a nominal value of €0.36 each. The difference between the nominal value of the newly issued shares and the subscription price thereof of €607.567,14 was credited to the account of the Company's special account "Difference due to the issuance of shares above par".

Following the conversion of 163.984.878 Convertible Bonds of a nominal value of €0.36348 each held by the participating bank lenders and the Scheme creditors 163.984.878 new Company shares with a nominal value of €0.36 each have been issued (the "New Shares").
Frigoglass's Board of Directors has approved, by a resolution, the adjustment of the Company's share capital as a result of the above conversion which has been increased by an amount of €59.034.556,08 while an amount of €570.667,38 (which corresponds to the difference of the nominal value of the bonds and the nominal value of the New Shares) was credited to the Company's share premium account.

A repayment and equitisation of the Existing Notes and Core Bank debt €45 million discount allocated on a pro rata basis (the "Discount").

Frigoglass companies paid all fees related to the restructuring process.
The accumulated 2017 fees paid to legal and financial advisors are about €42 million.

In connection with the restructuring the Group entered into, among other, a first lien facilities agreement (the "First Lien Facilities Agreement"), the First Lien Notes Subscription Agreement (as defined and together with the First Lien Facilities Agreement the "First Lien Debt"), a second lien facilities agreement (the "Second Lien Facilities Agreement"), the Second Lien Notes Indenture (as defined and together with the Second Lien Facilities Agreement the "Second Lien Debt"), the Intercreditor Agreement (as defined) and certain security documents.

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	**30.09.2017**	**30.09.2016**
ICM Operations	3.562	3.378
Glass Operations	1.725	1.583
Total	**5.287**	**4.961**

	Parent Company	
	30.09.2017	**30.09.2016**
Average number of personnel	**205**	**212**

Note 26- Other <Losses> / Gains

	Consolidated		Parent Company	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Income from subsidiaries: Services Fees & Royalties on Sales	0	0	11.975	11.772
Income from subsidiaries: Commission on sales	0	0	273	642
Revenues from insurance claims	1.345	365	1.345	0
Revenues from scraps sales	638	463	0	0
Other charges to customers	867	890	0	0
Discounts from suppliers for Previous Years	0	100	0	0
Profit/<Loss> from disposal of property, plant & equipment	4.702	5	0	0
Other operating Income /<Expenses> from Previous Years	2.296	680	-1	-32
Total Other <losses> / gains	**9.848**	**2.503**	**13.592**	**12.382**

Other operating Income /<Expenses> from Previous Years:
The increase derives from Reversals of Accruals, made before 01.01.2016, related to Accruals for Transportation Costs and Accruals for Disputes with Customers before 01.01.2016 which they did not realized.

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			
	Nine months ended			
	30.09.2016 Revised	30.09.2016 Published	Difference	
Net cash generated from operating activities	23.574	38.308	(14.734)	**(A)**
Net cash generated from investing activities	(4.473)	(4.473)	-	
Net cash generated from of financing activities	14.810	14.810	-	
Net increase / (decrease) in cash and cash equivalents	**33.911**	**48.645**	**(14.734)**	
Cash and cash equivalents at the beginning of the year	57.492	57.492	-	
Effects of changes in exchange rate	(13.821)	(28.555)	14.734	**(A)**
Cash and cash equivalents at the end of the year	**77.582**	**77.582**	**-**	

(A) the amount of Euro 14.734 thousands relates to foreign exchange differences related to Cash & Cash Equivalents and the effects from foreign exchange differences related to Net cash generated from operating activities

Note 28 - Restructuring Costs

	Consolidated	Parent Company
	30.09.2017	
Capital Restructuring Expenses	**(32.556)**	**(32.214)**
<Losses> for restructuring activities of ICM Operations	-	-
Restructuring Costs	**(32.556)**	**(32.214)**

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 October 2017.

For that process Frigoglass works with its legal and financial advisors.
The costs incurred until 30.09.2017 amounted to **Euro 32.5 million.**

	Consolidated	Parent Company
	30.09.2016	
Capital Restructuring Expenses	**(6.142)**	**(6.036)**
<Losses> for restructuring activities of ICM Operations	(11.394)	(278)
Restructuring Costs	**(17.536)**	**(6.314)**

<Losses> for restructuring activities of ICM Operations

On July 15, 2016 Frigoglass SAIC announced the change of its operating model in the Asian market.
This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016.
Chinese production volume will be consolidated in India and Indonesia, where our focus on operational excellence freed up capacity to absorb the additional volume.
Frigoglass will maintain its commercial and customer service activities in the Chinese market, seamlessly continuing to serve the requirements of its customers from the existing manufacturing network. This decision will enable the optimization of the production capacity in Asia, improve the company's fixed cost structure and strengthen its long-term competitiveness.
Through its established presence and access to the Chinese supply base, Frigoglass maintains a robust and efficient supply chain for the Group, securing its ability to produce high quality and cost efficient products.

During 2016 the Group made several changes and reorganisation in the management structure of ICM Operations with a material effect in the manner in which the business is conductued and on the focus of the Group Operations.

<Losses> for restructuring activities of ICM Operations

Impairment of Tangible & Intangible Assets	(8.060)
Impairment of Inventories	(800)
Indemnities and Other Restructuring Costs	(2.534)
<Losses> for restructuring activities of ICM Operations	**(11.394)**

Note 29 - Restatement

The Group, as part of the process of seeking prospectus approval for the rights issue in connection with the proposed Restructuring, after reassessment of relevant facts and circumstances relating to its subsidiaries, Jebel Ali and Frigoglass South Africa, it has concluded that the carrying value of the fixed assets of the aforementioned subsidiaries and goodwill related to Jebel Ali acquisition as presented in previously issued audited consolidated financial statements for 2016 must be restated.

Based on the Group's preliminary estimation based on updated information, fixed assets of Frigoglass South Africa and Jebel Ali were impaired by an amount € 2 and an amount € 29,5 million respectively. The goodwill relating to the acquisition of Jebel Ali, that amounted to € 1,5 million, is fully impaired.

The necessary restatements, based on IAS 8, are presented to the comparative Consolidated Balance Sheet for the 31 December 2016, with the respective adjustments in the Consolidated Group Equity.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The effect of the correction of the figures of 2016 in relation to Balance sheet, Profit and Loss statement, Other Comprehensive Income and Statement of Changes in Equity, that have been affected from the restatement are presented below:

The difference between the amount of € 33.0 million in the Balance Sheet and € 31.5 million in the Income Statement, equal to € 1.5 million, relates to the difference of the average exchange rates used for the conversion in Euros of the figures of the Income Statement, to the exhange rates used to translate the Balance Sheet figures (Closing rate).
The amount of € 1.5 million for the Currency Translation Differences is reported separately in the Statement of Comprehensive Income.

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Balance Sheet items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	Restatement	Published
Assets:			
Property, Plant & Equipment	132.157	(31.487)	163.644
Intangible assets	14.160	(1.513)	15.673
Deferred income tax assets	1.683	-	1.683
Other long term assets	867	-	867
Total non current assets	**148.867**	**(33.000)**	**181.867**
Inventories	93.045	-	93.045
Trade receivables	77.707	-	77.707
Other receivables	27.274	-	27.274
Income tax advances	3.043	-	3.043
Cash & cash equivalents	57.526	-	57.526
Total current assets	**258.595**	**-**	**258.595**
Total assets	**407.462**	**(33.000)**	**440.462**
Liabilities:			
Long term borrowings	4	-	4
Deferred Income tax liabilities	16.357	-	16.357
Retirement benefit obligations	16.536	-	16.536
Provisions for other liabilities & charges	3.520	-	3.520
Deferred income from government grants	21	-	21
Total non current liabilities	**36.438**	**-**	**36.438**
Trade payables	67.103	-	67.103
Other payables	44.117	-	44.117
Current income tax liabilities	6.786	-	6.786
Short term borrowings	381.871	-	381.871
Total current liabilities	**499.877**	**-**	**499.877**
Total liabilities	**536.315**	**-**	**536.315**
Equity:			
Share capital	15.178	-	15.178
Share premium	2.755	-	2.755
Other reserves	(13.773)	-	(13.773)
Retained earnings	(172.113)	(33.000)	(139.113)
Total Shareholders Equity	**(167.953)**	**(33.000)**	**(134.953)**
Non controlling interest	39.100	-	39.100
Total Equity	**(128.853)**	**(33.000)**	**(95.853)**
Total Liabilities & Equity	**407.462**	**(33.000)**	**440.462**

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Income Statement items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	Restatement	Published
Net sales revenue	**413.203**	**-**	**413.203**
Cost of goods sold	(351.764)	-	(351.764)
Gross profit	**61.439**	**-**	**61.439**
Administrative expenses	(23.342)	-	(23.342)
Selling, distribution & marketing expenses	(27.293)	-	(27.293)
Research & development expenses	(4.085)	-	(4.085)
Other <losses> / gains	3.620	-	3.620
Impairment of Fixed Assets & Goodwill	(31.500)	(31.500)	-
Operating Profit / <Loss>	**(21.161)**	**(31.500)**	**10.339**
Finance <costs> / income	(17.257)	-	(17.257)
Profit / <Loss> before income tax & restructuring costs	**(38.418)**	**(31.500)**	**(6.918)**
Restructuring Costs	(22.338)	-	(22.338)
Profit / <Loss> before income tax	**(60.756)**	**(31.500)**	**(29.256)**
Income tax expense	(19.516)	-	(19.516)
Profit / <Loss> after income tax expenses	**(80.272)**	**(31.500)**	**(48.772)**
Attributable to:			
Non controlling interest	8.958	-	8.958
Shareholders	**(89.230)**	**(31.500)**	**(57.730)**
Depreciation	29.784	-	29.784
Earnings / <Loss> before, finance, restructuring costs, tax, depreciation, amortization, impairment of fixed assets & goodwill (EBITDA)	**40.123**	**-**	**40.123**

	Amounts in €		
Earnings / <Loss> per share, after taxes			
- Basic	(1,7637)	(0,6226)	(1,1410)
- Diluted	(1,7637)	(0,6226)	(1,1410)

Reconciliation of EBITDA			
Profit / <Loss> before income tax	**-60.756**	**-31.500**	**-29.256**
plus: Depreciation	29.784	0	29.784
plus: Restructuring Costs	22.338	0	22.338
plus: Finance <costs> / income *	17.257	0	17.257
plus: Impairment of Fixed Assets & Goodwill	31.500	31.500	0
EBITDA	**40.123**	**0**	**40.123**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/-Loss - Other Financial Costs

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Statement of Comprehensive Income items is presented below:

	Consolidated		
	Year ended 31.12.2016		
	Restated	Restatement	Published
Profit / <Loss> after income tax expenses (Income Statement)	**(80.272)**	**(31.500)**	**(48.772)**
Other Comprehensive income:			
Items that will be reclassified to Profit & Loss:			
Currency translation differences	(49.067)	(1.500)	(47.567)
Items that will be reclassified to Profit & Loss	**(49.067)**	**(1.500)**	**(47.567)**
Items that will not be reclassified to Profit & Loss			
Actuarial Gains/ <Losses>	1.544	0	1.544
Income tax effect	-494	0	-494
Items that will not be reclassified to Profit & Loss	**1.050**	**0**	**1.050**
Other comprehensive income / <expenses> net of tax	**(48.017)**	**(1.500)**	**(46.517)**
Total comprehensive income / <expenses> for the year	**(128.289)**	**(33.000)**	**(95.289)**
Attributable to:			
- Non controlling interest	(7.270)	-	(7.270)
- Shareholders	(121.019)	(33.000)	(88.019)
	(128.289)	**(33.000)**	**(95.289)**

Note 29 -Restatement (Continued)

The impact of the Restatement on the affected Statement of Changes in Equity items is presented below:

	Consolidated						
Published	**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)**	**46.537**	**(424)**
Profit / <Loss> for the year	-	-	-	(57.730)	**(57.730)**	8.958	**(48.772)**
Other Comprehensive income / <expense>	-	-	(26.800)	(3.489)	**(30.289)**	(16.228)	**(46.517)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(26.800)**	**(61.219)**	**(88.019)**	**(7.270)**	**(95.289)**
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)**
Restated							
Effect from Income Statement				(31.500)			
Currency translation differences				(1.500)			
Balance at 31.12.2016	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**

Note 30 - Reconciliation of EBITDA

	Consolidated				Parent Company			
	Nine months ended		Three months ended		Nine months ended		Three months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit / <Loss> before income tax	**-32.760**	**-15.276**	**-5.565**	**-6.681**	**-41.872**	**-15.429**	**-12.051**	**-5.369**
plus: Depreciation	18.972	23.594	4.821	6.856	2.569	2.672	835	936
plus: Restructuring Costs	32.556	17.536	6.914	1.242	32.214	6.314	6.673	1.414
plus: Finance <costs> / income *	17.321	10.072	4.752	6.467	8.816	5.264	3.087	1.730
EBITDA	**36.089**	**35.926**	**10.922**	**7.884**	**1.727**	**-1.179**	**-1.456**	**-1.289**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/-Loss - Other Financial Costs