Interim Condensed Financial Statements 1 January to 31 March 2018

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This document has been translated from the original version in Greek.
In the event that differences exist between this translation and the original Greek text , the document in the Greek language will prevail over this document.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
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145 64 Kifissia, Athens – Greece
General Commercial Registry: 1351401000

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 31 March 2018

The present Interim Condensed Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." **on the 7th June 2018.**

The present Interim Condensed 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 of Directors	**The Managing Director**
Haralambos David	Nikolaos Mamoulis

The Head of Finance

Vasileios Stergiou

Financial Review

Three Months Ended March 31, 2018

Frigoglass made a solid start to the year, with sales growing 19.8% to €105.7 million for the three months ended 31 March 2018. This increase primarily reflects higher year-on-year commercial refrigeration (ICM) sales in Europe and solid demand for glass and plastic crates in Nigeria.

Commercial refrigeration net sales revenue increased by 15.8% for the three months ended 31 March 2018, driven by ICM investments from Coca-Cola bottlers in Europe and Africa. In Eastern Europe, net sales revenue increased 27.1% year-on-year. This solid performance was supported by incremental ICM placements from the Coca-Cola bottler in Romania, Bulgaria and Hungary mainly as a result of its promotional plans and innovations. Sales growth momentum continued in Western Europe, driven by orders from the Coca-Cola bottler in Italy and Greece, more than offsetting soft demand in Germany, Belgium and France. This is the ninth consecutive quarter of positive growth in Western Europe, with net sales revenue growing 9.4% year-on-year.

In Africa and Middle East, net sales revenue increased by 90.8% year-on-year. This strong performance was driven by increased customer ICM investments in Nigeria that mainly reflect orders being transferred from the previous quarter, as well as, increased demand in North Africa. Net sales revenue in Asia declined by 44.3% year-on-year, mainly led by lower demand in India following the phasing of orders by a key customer and intense competition.

Glass business reported a strong performance for the three months ended 31 March 2018, with net sales revenue increasing by 35.1% year-on-year due to solid glass container volume growth and increased demand for our complementary plastic crates offering, as well as, targeted pricing initiatives. This was tempered by lower net sales revenue in metal crown business and the impact from the devaluation of Nigeria's Naira. In local currency terms, net sales revenue in our Nigerian operations increased approximately by 56% year-on-year. Sustained demand in our core Nigerian market resulted in a 25.3% year-on-year net sales revenue growth in glass bottles' operations. This performance primarily reflects the currently upbeat beer market environment triggered by new product launches and the startup of a new brewery in the second quarter of the year. Significantly higher year-on-year demand from key soft drinks and brewery customers for our plastic crates business was well-supported by glass related volume growth. Metal crowns' net sales revenue declined by 30.2% for the three months ended 31 March 2018 mainly due to phasing of orders, compared to last year.

Cost of goods sold increased by 16.5% to €86.6 million for the three months ended 31 March 2018, as a result of higher year-on-year volume growth. Cost of goods sold was assisted by ICM plants productivity related savings and the positive impact from the devaluation of Nigeria's Naira. Overall, cost of goods sold as a percentage of the Group's net sales revenue improved to 82.0% for the three months ended 31 March 2018, from 84.3% for the three months ended 31 March 2017, reflecting the favorable geographical mix and better fixed cost absorption in ICM business due to higher sales.

Administrative expenses increased by 6.8% to €5.5 million for the three months ended 31 March 2018, mainly due to increased third-party fees and IT expenses. The ratio of administrative expenses to net sales revenue improved to 5.2% in the three months ended 31 March 2018, from 5.9% in the three months ended 31 March 2017.

Selling, distribution and marketing expenses decreased by 8.3% to €5.1 million for the three months ended 31 March 2018, aided by lower employee related expenses and warranty expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses improved to 4.8% in the three months ended 31 March 2018, from 6.3% in the three months ended 31 March 2017.

Research and development expenses decreased by 14.2% to €0.9 million for the three months ended 31 March 2018, reflecting lower depreciation charges and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses improved to 0.8% in the three months ended 31 March 2018, from 1.2% in the three months ended 31 March 2017.

Other income decreased by €1.5 million to €0.7 million for the three months ended 31 March 2018, primarily reflecting last year's insurance compensation.

Finance costs declined by 30.7% year-on-year to €4.9 million for the three months ended 31 March 2018, driven by a lower gross debt level and cost of debt following the recently completed capital restructuring process.

In the three months ended 31 March 2018, the Group incurred restructuring costs of €0.3 million related to the termination of one production shift in Indonesia. Frigoglass incurred restructuring costs of €3.7 million in the three months ended 31 March 2017 related to the Group's capital restructuring process.

Income tax expense increased to €3.7 million for the three months ended 31 March 2018, following increased pre-tax profits in Nigeria and Romania.

Frigoglass reported net losses of €1.4 million from discontinued operations for the three months ended 31 March 2018, compared to losses of €1.8 million for the three months ended 31 March 2017, due to lower depreciation charges following the fixed assets impairment. Net losses reflect continued weak demand and the consequent cost under-absorption in the Dubai-based glass plant. Including discontinued operations, Frigoglass reported net losses of €3.7 million for the three months ended 31 March 2018, compared to losses of €12.2 million for the three months ended 31 March 2017, reflecting the improved operating profit and the capital restructuring related expenses that impacted the prior year.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €0.3 million for the three months ended 31 March 2018, compared to net cash used in operating activities of €0.4 million for the three months ended 31 March 2017. This improvement reflects the higher operating profit and lower restructuring costs in the three months ended 31 March 2018. It also reflects an increase in other liabilities of €3.2 million for the three months ended 31 March 2018, compared to an increase of €2.6 million in the three months ended 31 March 2017.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €3.8 million in the three months ended 31 March 2018, compared to €1.8 million in the three months ended 31 March 2017, reflecting increased capital expenditure in ICM and Glass operations.

Net cash from/(used in) financing activities

Net cash from financing activities amounted to €5.8 million in the three months ended 31 March 2018, compared to net cash used in financing activities of €3.3 million in the three months ended 31 March 2017. This increase reflects net proceeds of bank loans of €8.1 million in the three months ended 31 March 2018, compared to net repayments of €2.2 million the prior year.

Net trade working capital

Net trade working capital from continuing operations as of 31 March 2018 amounted to €124.9 million, compared to €95.9 million as of 31 March 2017. This increase reflects inventory build-up following sustained demand in the next couple of months, higher trade receivables due to the top-line growth in 1Q18 and lower trade payables following the normalisation of payments due to the completion of the capital restructuring.

Continuing Operations (in €m)	**31 March 2018**	**31 March 2017**
Trade debtors	97.7	83.7
Inventories	92.3	87.4
Trade creditors	65.0	75.2
Net Trade Working Capital	**124.9**	**95.9**

Capital Expenditures

Capital expenditures amounted to €3.8 million in the three months ended 31 March 2018, of which €3.3 million related to the purchase of property, plant and equipment and €0.5

million related to the purchase of intangible assets, compared to €1.8 million in the three months ended 31 March 2017, of which €1.4 million related to the purchase of property, plant and equipment and €0.4 million related to the purchase of intangible assets.

Business Outlook

In an improving macroeconomic environment with key customers stepping up coolers' investments to improve in-market execution, we anticipate sales growth in 2018. The commercial refrigeration business will benefit from the sustained growth momentum in key markets. In Europe, strong demand for ICOOL from Coca-Cola bottlers and Service business (Frigoserve) roll-out will drive sales growth in the region. Through the commercialization of Flex and Plus ranges we aim to enhance our customer base and improve our cost competetiveness in the region. Following a strong start to the year, we focus on maintaining growth in Africa through the recently launched Hybrid cooler and the cost competitive new Super range with HCF-free refrigerants. In Asia, our priority is to enhance our presence in the highly competitive market and improve our cost competitiveness through our recently launched SL range. In the Glass business, supported by favorable beverage market trends, we anticipate growth momentum to continue in our glass and complementary plastic crates businesses in Nigeria.

As part of the drive towards the return to profitable growth and operational excellence, we remain focused on realizing material cost savings, implement continuous Lean manufacturing to free-up capacity and further improve productivity, as well as, product range simplification investments to drive efficiencies. We are constantly reviewing our manufacturing footprint to allow high production flexibility and cost competitiveness. In the Glass business, volume leverage and price initiatives will also support profit margins this year.

Full-year capital expenditure estimate of approximately €29 million remains unchanged.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 31 March 2018

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Continuing operations:					
Net sales revenue	5 & 23	**105.664**	**88.214**	**12.073**	**5.321**
Cost of goods sold		(86.607)	(74.355)	(11.320)	(5.130)
Gross profit		**19.057**	**13.859**	**753**	**191**
Administrative expenses		(5.514)	(5.164)	(4.054)	(3.908)
Selling, distribution & marketing expenses		(5.083)	(5.544)	(1.141)	(1.118)
Research & development expenses		(886)	(1.033)	(662)	(570)
Other operating income	26	653	2.139	4.473	5.038
Other gains<losses> - net	26	28	(219)	8	11
Operating Profit / <Loss>		**8.255**	**4.038**	**(623)**	**(356)**
Finance <costs> / income	17	(4.933)	(7.122)	(628)	(2.174)
Profit / <Loss> before income tax & restructuring costs		**3.322**	**(3.084)**	**(1.251)**	**(2.530)**
Restructuring gains/<losses>	28	(275)	(3.748)	-	(3.748)
Profit / <Loss> before income tax		**3.047**	**(6.832)**	**(1.251)**	**(6.278)**
Income tax expense	18	(3.708)	(2.463)	(144)	(185)
Profit / <Loss> after income tax expenses from continuing operations		**(661)**	**(9.295)**	**(1.395)**	**(6.463)**
Discontinued operations:					
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	29	(1.425)	(1.782)	-	-
Profit / <Loss> for the period		**(2.086)**	**(11.077)**	**(1.395)**	**(6.463)**
Attributable to:					
Non-controlling interests		1.585	1.148	-	-
Shareholders		(3.671)	(12.225)	(1.395)	(6.463)
Depreciation		4.874	5.484	884	863
EBITDA	27	**13.129**	**9.522**	**261**	**507**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes					
- Continuing operations	21	(0,0063)	(0,6192)	(0,0039)	(0,3832)
- Discontinued operations	21	(0,0040)	(0,1057)	-	-
Total		**(0,0103)**	**(0,7249)**	**(0,0039)**	**(0,3832)**
Diluted Earnings / <Loss> per share, after taxes					
- Continuing operations	21	(0,0063)	(0,6192)	(0,0039)	(0,3832)
- Discontinued operations	21	(0,0040)	(0,1057)	-	-
Total		**(0,0103)**	**(0,7249)**	**(0,0039)**	**(0,3832)**

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	
	Three months ended	
	31.03.2018	31.03.2017
Profit / <Loss> after income tax expenses (Income Statement)	**(2.086)**	**(11.077)**
Other Compehensive Income:		
Items that will be reclassified to Profit & Loss :		
Currency translation differences	(2.928)	(1.336)
Items that will be reclassified to Profit & Loss	**(2.928)**	**(1.336)**
Items that will not be reclassified to Profit & Loss :		
Items that will not be reclassified to Profit & Loss	**-**	**-**
Other comprehensive income / <expenses> net of tax	**(2.928)**	**(1.336)**
Total comprehensive income / <expenses> net of tax	**(5.014)**	**(12.413)**
Attributable to:		
- Non-controlling interests	526	522
- Shareholders	(5.540)	(12.935)
	(5.014)	**(12.413)**
Total comprehensive income / <expenses> net of tax attributable to the shareholders of the company from:		
- Continuing operations	(4.405)	(11.715)
- Discontinued operations	(1.135)	(1.220)
	(5.540)	**(12.935)**

	Parent Company	
	Three months ended	
	31.03.2018	31.03.2017
Profit / <Loss> after income tax expenses (Income statement)	**(1.395)**	**(6.463)**
Other comprehensive income / <expenses> net of tax	**-**	**-**
Total comprehensive income / <expenses> net of tax	**(1.395)**	**(6.463)**

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

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

	Note	Consolidated		Parent Company	
		31.03.2018	31.12.2017	31.03.2018	31.12.2017
Assets:					
Property, plant & equipment	6	104.450	106.755	4.230	4.415
Intangible assets	7	10.264	10.776	6.928	7.289
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		1.403	1.432	-	-
Other long term assets		291	329	86	115
Total non current assets		**116.408**	**119.292**	**71.249**	**71.824**
Inventories	8	92.309	89.075	2.415	1.747
Trade receivables	9	97.686	84.824	7.613	4.223
Other receivables	10	26.316	25.475	1.234	2.299
Current tax assets		1.399	1.463	-	-
Intergroup receivables	20	-	-	16.291	14.312
Cash & cash equivalents	11	53.918	53.130	1.706	998
		271.628	**253.967**	**29.259**	**23.579**
Assets held for sale	29	18.092	17.575	-	-
Total current assets		**289.720**	**271.542**	**29.259**	**23.579**
Total assets		**406.128**	**390.834**	**100.508**	**95.403**
Liabilities:					
Non current borrowings	13	237.893	233.414	-	-
Deferred tax liabilities		13.248	13.533	-	-
Retirement benefit obligations		14.496	14.510	5.132	5.056
Intergroup bond loans	13	-	-	34.106	33.702
Provisions		4.278	3.910	-	-
Deferred income from government grants		17	18	17	17
Total non current liabilities		**269.932**	**265.385**	**39.255**	**38.775**
Trade payables		65.050	60.985	3.844	3.745
Other payables	12	48.400	42.485	6.920	4.750
Current tax liabilities		14.433	11.830	-	-
Intergroup payables	20	-	-	27.646	23.895
Current borrowings	13	45.820	42.441	-	-
		173.703	**157.741**	**38.410**	**32.390**
Liabilities associated with assets held for sale	29	9.772	9.973	-	-
Total current liabilities		**183.475**	**167.714**	**38.410**	**32.390**
Total liabilities		**453.407**	**433.099**	**77.665**	**71.165**
Equity:					
Share capital	15	127.958	127.958	127.958	127.958
Share premium	15	(33.801)	(33.801)	(33.801)	(33.801)
Other reserves	16	(14.101)	(12.232)	25.463	25.463
Retained earnings		(168.744)	(165.073)	(96.777)	(95.382)
Equity attributable to equity holders of the parent		**(88.688)**	**(83.148)**	**22.843**	**24.238**
Non-controlling interests		41.409	40.883	-	-
Total Equity		**(47.279)**	**(42.265)**	**22.843**	**24.238**
Total liabilities & equity		**406.128**	**390.834**	**100.508**	**95.403**

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**	**Non - Controlling Interests**	**Total Equity**
Balance at 01.01.2017	**15.178**	**2.755**	**(13.773)**	**(172.113)**	**(167.953)**	**39.100**	**(128.853)**
Profit / <Loss> for the year	-	-	-	(12.225)	**(12.225)**	1.148	**(11.077)**
Other Comprehensive income / <expenses> net of tax	-	-	(372)	(338)	**(710)**	(626)	**(1.336)**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**(372)**	**(12.563)**	**(12.935)**	**522**	**(12.413)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2017	**15.178**	**2.755**	**(14.145)**	**(184.676)**	**(180.888)**	**39.622**	**(141.266)**
Balance at 01.04.2017	**15.178**	**2.755**	**(14.145)**	**(184.676)**	**(180.888)**	**39.622**	**(141.266)**
Profit / <Loss> for the period	-	-	-	19.873	**19.873**	6.141	**26.014**
Other Comprehensive income / <expense>	-	-	(7.170)	(270)	**(7.440)**	(4.267)	**(11.707)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**(7.170)**	**19.603**	**12.433**	**1.874**	**14.307**
Dividends to non controlling interest	-	-	-	-	**-**	(613)	**(613)**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(2.235)	-	-	**(2.235)**	-	**(2.235)**
Share option reserve	-	-	(24)	-	**(24)**	-	**(24)**
Transfers between reserves	(9.107)	-	9.107	-	**-**	-	**-**
Total Transactions with owners in their capacity as owners	**112.780**	**(36.556)**	**9.083**	**-**	**85.307**	**(613)**	**84.694**
Balance at 31.12.2017	**127.958**	**(33.801)**	**(12.232)**	**(165.073)**	**(83.148)**	**40.883**	**(42.265)**
Balance at 01.01.2018	**127.958**	**(33.801)**	**(12.232)**	**(165.073)**	**(83.148)**	**40.883**	**(42.265)**
Profit / <Loss> for the year	-	-	-	(3.671)	**(3.671)**	1.585	**(2.086)**
Other Comprehensive income / <expenses> after tax	-	-	(1.869)	-	**(1.869)**	(1.059)	**(2.928)**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**(1.869)**	**(3.671)**	**(5.540)**	**526**	**(5.014)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2018	**127.958**	**(33.801)**	**(14.101)**	**(168.744)**	**(88.688)**	**41.409**	**(47.279)**

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 01.01.2017	**15.178**	**2.755**	**16.380**	**(47.567)**	**(13.254)**
Profit / <Loss> for the year	-	-	-	(6.463)	**(6.463)**
Other comprehensive income / <expenses>	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(6.463)**	**(6.463)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2017	**15.178**	**2.755**	**16.380**	**(54.030)**	**(19.717)**
Balance at 01.04.2017	**15.178**	**2.755**	**16.380**	**(54.030)**	**(19.717)**
Profit / <Loss> for the period	-	-	-	(41.404)	**(41.404)**
Other Comprehensive income / <expense>	-	-	-	52	**52**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(41.352)**	**(41.352)**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(2.235)	-	-	**(2.235)**
Share option reserve	-	-	(24)	-	**(24)**
Transfers between reserves	(9.107)	-	9.107	-	**-**
Total Transactions with owners in their capacity as owners	**112.780**	**(36.556)**	**9.083**	**-**	**85.307**
Balance at 31.12.2017	**127.958**	**(33.801)**	**25.463**	**(95.382)**	**24.238**
Balance at 01.01.2018	**127.958**	**(33.801)**	**25.463**	**(95.382)**	**24.238**
Profit / <Loss> for the year	-	-	-	(1.395)	**(1.395)**
Other comprehensive income / <expenses>	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(1.395)**	**(1.395)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2018	**127.958**	**(33.801)**	**25.463**	**(96.777)**	**22.843**

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	
		Three months ended		Three months ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profit / <Loss> for the period		**(2.086)**	**(11.077)**	**(1.395)**	**(6.463)**
Adjustments for:					
Income tax expense	18	3.708	2.463	144	185
Depreciation		4.876	6.819	884	863
Provisions		568	415	126	48
Finance costs, net	17	5.176	7.493	628	2.174
Loss/<Profit> from disposal of property, plant & equipment	26	(28)	-	-	-
Changes in working capital:					
Decrease / (increase) of inventories		(3.013)	(10.756)	(668)	71
Decrease / (increase) of trade receivables		(14.512)	(11.276)	(3.390)	(854)
Decrease / (increase) of intergroup receivables	20	-	-	(1.979)	(2.445)
Decrease / (increase) of other receivables		(1.156)	(4.571)	922	(506)
Decrease / (increase) of other long term receivables		31	29	30	35
(Decrease) / increase of trade payables		4.594	17.874	99	4.646
(Decrease) / increase of intergroup payables	20	-	-	3.749	1.670
(Decrease) / increase of other liabilities		3.217	2.645	1.999	(773)
Less:					
Income taxes paid		(1.042)	(411)	-	-
(a) Cash flows from operating activities		**333**	**(353)**	**1.149**	**(1.349)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(3.288)	(1.383)	(11)	(15)
Purchase of intangible assets	7	(528)	(430)	(329)	(434)
Proceeds from disposal of property, plant & equipment and intangible assets		49	-	-	-
(b) Net cash flows(used in) /from investing activities		**(3.767)**	**(1.813)**	**(340)**	**(449)**
Net cash generated from operating and investing activities (a) + (b)		**(3.434)**	**(2.166)**	**809**	**(1.798)**
Cash flows from financing activities					
Proceeds from borrowings		25.150	15.520	-	-
<Repayments> of borrowings		(17.076)	(17.741)	-	-
Proceeds from intergroup loans		-	-	5.000	2.250
<Repayments> of intergroup loans		-	-	(5.100)	(400)
Interest paid		(2.231)	(1.101)	(1)	(159)
(c) Net cash flows from/(used in) financing activities		**5.843**	**(3.322)**	**(101)**	**1.691**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**2.409**	**(5.488)**	**708**	**(107)**
Cash & cash equivalents at the beginning of the year - Continuing operations		53.130	56.655	-	-
Cash & cash equivalents at the beginning of the year - Discontinued operations	29	415	871	-	-
Cash and cash equivalents at the beginning of the year		**53.545**	**57.526**	**998**	**1.145**
Effects of changes in exchange rate		(869)	(554)	-	-
Cash and cash equivalents from discontinued operations	29	(1.167)	-	-	-
Cash and cash equivalents at the end of the year	11	**53.918**	**51.484**	**1.706**	**1.038**

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
General Commercial Registry: 1351401000

Notes to the Condensed Interim Financial Statements

Note 1 - General Information

These interim condensed financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in **Note 14** of the financial statements.

FRIGOGLASS S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia and Africa.

The Company is a limited liability company incorporated and based in Kifissia, Attica.

The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas

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

The interim condensed financial statements have been approved by the Board of Directors on **7th June 2018.**

Note 2 – Basis of Preparation

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

The financial statements have been prepared on a historical cost basis, except for assets held for sale which are measured at fair value less cost of disposal.

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

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.

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

The Interim Condensed Financial Information should be read in conjunction with the annual financial statements for the year ended **31 December 2017** that are available on the company's web page www.frigoglass.com.

On April 2018, the Company reached an agreement to sell the entire share capital of its glass container subsidiary Frigoglass Jebel Ali FZE. The transaction is expected to be completed in the second half of 2018, while it is anticipated that the proceeds of the sale, after certain deductions including transaction related fees and expenses, will be applied towards the reduction of Frigoglass' first lien debt.

Frigoglass S.A.I.C. has an equity position of €22,8m, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 47 of the Companies Act 2190/1920 are applicable.

The total consolidated current liabilities of the group amounted to €183,5m and the total consolidated current assets amounted to €289,7m.

The Group's financial projections for the upcoming 12 months indicate that it will be able to meet its obligations as they fall due.

Taking into consideration the above, the Directors have a reasonable expectation that the Group will be able to successfully navigate the present uncertainties and continue its operation. Therefore, the financial statements have been prepared on a going concern basis.

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 2017.**

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 2017.**

The financial statements have been prepared on a historical cost basis, except for assets held for sale which are measured at fair value less cost of disposal.

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.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after **01.01.2018.**

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements with the exception of IFRS 16 “Leases” effective after 1 January 2019.
For IFRS 16 “Leases” effective for annual periods after 1 January 2019 the management of the company is evaluating the impact on the Consolidated or the Parent Company financial statements.

Standards and Interpretations effective for the current financial year

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 that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.
The Group and the Company applied the Standard from 1 January 2018 retrospectively, without revising comparative information from previous years.
During 2017, the Group and the Company completed their study of the requirements of IFRS 9 on Classification and Measurement (including impairment), concluding that their financial instruments will be accounted for in a manner similar to IAS 39. In particular, the examination of the business model and cash flow characteristics does not affect the classification and measurement of trade and other receivables of the Group and the Company that will continue to be measured at amortized cost. The effect of the new impairment model was also examined. The Group and the Company have determined that their trade receivables and other financial assets generally have a low credit risk.
The effect of applying the new model of expected loss to the Group and the Company does not affect the financial statements.

IFRS 15 “Revenue from Contracts with Customers”
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 recognises 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 and the Company adopted the Standard on January 1, 2018 using the modified retrospective method, the transition effect will be collectively recognized in the "Retained earnings", while the comparative amounts will not be restated.
In 2017, the Group and the Company examined a representative sample of contracts with customers in order to identify changes in the time or amount of revenue recognition.
The studies were conducted on contracts that would not have been completed on the date of the first application, and receipts from sales of commercial refrigeration including service provision and sales of glass were examined.
Ratings have shown that no adjustment is required during the transition.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*"
The amendments introduce two approaches. The amended standard: a) gives 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) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"
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.

IAS 40 (Amendments) "Transfers of Investment Property"
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.

IFRIC 22 "Foreign currency transactions and advance consideration"
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.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)
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.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)
The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

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.

For IFRS 16 "Leases" effective for annual periods after 1 January 2019 the management of the company is evaluating the impact on the Consolidated or the Parent Company financial statements.

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 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)
The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have 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.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" <u>(effective for annual periods beginning on or after 1 January 2019)</u>

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) <u>(effective for annual periods beginning on or after 1 January 2019)</u>
The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

<u>IFRS 3 "Business combinations"</u>
The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

<u>IFRS 11 "Joint arrangements"</u>
The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

<u>IAS 12 "Income taxes"</u>
The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

<u>IAS 23 "Borrowing costs"</u>
The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

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 Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

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

4.1.3. Estimated impairment of investments

The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a one year period and cash projections for four additional years. At 31 December 2017, the Company has an investment in Frigoinvest Holdings B.V. of €60 m, which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units. Based on the assessment performed by management no impairment charge was recognized with respect to the Company's investment in subsidiary.

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

4.1.7. Estimated impairment of property, plant & equipment

The Group's property, plant & equipment is tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the property, plant & equipment is determined under IAS 36 at the higher of its value in use and fair value less costs of disposal. When the recoverable amount is determined on a value in use basis, the use of assumptions is required.

4.2 Critical judgements in applying the entity's accounting policies

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

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 2017**. There have been no changes in the risk management department or in any risk management policies since the year end of the previous year.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The operating segment information presented below is based on the information that the Management Committee uses to assess the performance of the Group's operating 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 Income Statement per business segment are presented below:

a) Analysis per business segment

i) Income statement

			Continuing operations:					
	Three months ended		**Three months ended**			**Three months ended**		
	31.03.2018	**31.03.2017**	**31.03.2018**			**31.03.2017**		
	Discontinued Operations Glass Operations		ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	5.419	6.074	81.142	24.522	**105.664**	70.064	18.150	**88.214**
Operating Profit / <Loss>	(1.182)	(1.411)	3.797	4.458	**8.255**	1.272	2.766	**4.038**
Finance <costs> / income	(243)	(371)	(6.431)	1.498	**(4.933)**	(8.377)	1.255	**(7.122)**
Profit / <Loss> before income tax & restructuring costs	(1.425)	(1.782)	(2.634)	5.956	**3.322**	(7.105)	4.021	**(3.084)**
Restructuring gains/<losses>	-	-	(275)	-	**(275)**	(3.748)	-	**(3.748)**
Profit / <Loss> before income tax	(1.425)	(1.782)	(2.909)	5.956	**3.047**	(10.853)	4.021	**(6.832)**
Income tax expense	-	-	(1.483)	(2.225)	**(3.708)**	(883)	(1.580)	**(2.463)**
Profit / <Loss> after income tax expenses from continuing operations	(1.425)	(1.782)	(4.392)	3.731	**(661)**	(11.736)	2.441	**(9.295)**
Profit / <Loss> attributable to the shareholders of the company	(1.425)	(1.782)	(4.272)	2.026	(2.246)	(11.591)	1.147	(10.444)
Depreciation	2	1.334	3.256	1.618	**4.874**	3.551	1.933	**5.484**
EBITDA	(1.180)	(77)	7.053	6.076	**13.129**	4.823	4.699	**9.522**

There are no sales between the two segments.

	Y-o-Y %		
	31.03.2018 vs 31.03.2017		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	15,8%	35,1%	**19,8%**
Operating Profit / <Loss>	198,5%	61,2%	**104,4%**
EBITDA	46,2%	29,3%	**37,9%**

in € 000's

Note 5 - Segment Information (continued)

ii) Balance Sheet

	Three months ended 31.03.2018				Year ended 31.12.2017			
	Held for sale	ICM Operations	Glass Operations	**Total**	Held for sale	ICM Operations	Glass Operations	**Total**
Total assets	18.092	269.620	118.416	**406.128**	17.575	255.438	117.821	**390.834**
Total liabilities	9.772	436.880	6.755	**453.407**	9.973	372.862	50.264	**433.099**
Capital expenditure	81	1.965	1.770	**3.816**	1.127	6.971	11.131	**19.229**

Reference Note 6 & 7

Segment liabilities are measured in the same way as in the financial statements.
These liabilities are allocated based on the operations of each segment.

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

	Consolidated		Discontinued Operations Glass Operations	
	Three months ended		Three months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
ICM Operations :				
East Europe	39.152	30.813		
West Europe	23.169	21.186		
Africa / Middle East	12.750	6.684		
Asia/Oceania	6.021	10.810		
America	50	571		
Total	**81.142**	**70.064**		
Glass Operations :				
Africa / Middle East	24.522	18.150		
Total	**24.522**	**18.150**		
Total Sales :				
East Europe	39.152	30.813	-	-
West Europe	23.169	21.186	-	-
Africa / Middle East	37.272	24.834	1.954	3.276
Asia/Oceania	6.021	10.810	3.465	2.798
America	50	571	-	-
Consolidated	**105.664**	**88.214**	**5.419**	**6.074**

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Three months ended	
	31.03.2018	31.03.2017
ICM Operations :		
East Europe	241	436
West Europe	8.411	3.172
Africa / Middle East	1.626	249
Sales to third parties	**10.278**	**3.857**
Intercompany sales	1.795	1.464
Total Sales	**12.073**	**5.321**

c) Capital expenditure per geographical area

	Consolidated		
	Period ended		
	31.03.2018	31.12.2017	31.03.2017
ICM Operations :			
East Europe	1.499	3.374	126
West Europe	339	1.972	450
Africa / Middle East	71	630	103
Asia/Oceania	56	995	141
Total	**1.965**	**6.971**	**820**
Glass Operations:			
Africa / Middle East	1.770	11.131	975
Total	**1.770**	**11.131**	**975**
Discontinued operations	**82**	**1.127**	**18**
Consolidated	**3.817**	**19.229**	**1.813**

in € 000's

Note 6 - Property, plant & equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2018	**5.097**	**60.013**	**202.320**	**5.751**	**11.445**	**284.626**
Additions	-	26	49	99	216	390
Construction in progress & advances	-	-	2.817	-	-	2.817
Disposals	-	-	(387)	-	-	(387)
Exchange differences	(146)	(436)	(3.276)	(93)	(113)	(4.064)
Balance at 31.03.2018	**4.951**	**59.603**	**201.523**	**5.757**	**11.548**	**283.382**
Accumulated Depreciation						
Balance at 01.01.2018	**-**	**27.585**	**136.469**	**4.275**	**9.542**	**177.871**
Additions	-	603	2.955	154	182	3.894
Disposals	-	-	(366)	-	-	(366)
Exchange differences	-	(151)	(2.154)	(66)	(96)	(2.467)
Balance at 31.03.2018	**-**	**28.037**	**136.904**	**4.363**	**9.628**	**178.932**
Net book value at 31.03.2018	**4.951**	**31.566**	**64.619**	**1.394**	**1.920**	**104.450**

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

in € 000's

Note 6 - Property, plant & equipment (continued)

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2017	**5.509**	**88.126**	**305.628**	**6.271**	**13.545**	**419.079**
Additions	-	2	511	9	51	573
Additions-Discontinued operations	-	-	18	-	-	18
Construction in progress & advances	-	39	741	-	12	792
Assets held for sale	-	(18.740)	(82.807)	(202)	(851)	(102.600)
Exchange differences	37	(44)	(1.117)	(58)	35	(1.147)
Balance at 31.03.2017	**5.546**	**69.383**	**222.974**	**6.020**	**12.792**	**316.715**
Accumulated Depreciation						
Balance at 01.01.2017	**-**	**44.330**	**226.488**	**4.451**	**11.653**	**286.922**
Additions	-	510	3.334	159	186	4.189
Additions-Discontinued operations	-	125	1.191	2	7	1.325
Assets held for sale	-	(16.338)	(74.817)	(199)	(795)	(92.149)
Exchange differences	-	(43)	(274)	(44)	(21)	(382)
Balance at 31.03.2017	**-**	**28.584**	**155.922**	**4.369**	**11.030**	**199.905**
Net book value at 31.03.2017	**5.546**	**40.799**	**67.052**	**1.651**	**1.762**	**116.810**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

in € 000's

Note 6 - Property, plant & equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2018	303	9.014	14.292	267	2.906	26.782
Additions	-	2	4	-	5	11
Balance at 31.03.2018	303	9.016	14.296	267	2.911	26.793
Accumulated Depreciation						
Balance at 01.01.2018	-	6.333	13.308	255	2.471	22.367
Additions	-	94	73	1	28	196
Balance at 31.03.2018	-	6.427	13.381	256	2.499	22.563
Net book value at 31.03.2018	303	2.589	915	11	412	4.230

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

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

in € 000's

Note 7 - Intangible assets

	Consolidated			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance 01.01.2018	**28.833**	**212**	**24.088**	**53.133**
Additions	23	-	129	152
Construction in progress & advances	285	-	91	376
Exchange differences	20	3	(31)	(8)
Balance at 31.03.2018	**29.161**	**215**	**24.277**	**53.653**
Accumulated Depreciation				
Balance at 01.01.2018	**22.250**	**212**	**19.895**	**42.357**
Additions	519	-	514	1.033
Exchange differences	21	3	(25)	(1)
Balance at 31.03.2018	**22.790**	**215**	**20.384**	**43.389**
Net book value at 31.03.2018	**6.371**	**-**	**3.893**	**10.264**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 7 - Intangible assets (continued)

	Consolidated			
	Development costs	**Patents & trademarks**	**Software & other intangible assets**	**Total**
Cost				
Balance at 01.01.2017	**31.715**	**225**	**25.953**	**57.893**
Additions	16	-	52	68
Construction in progress & advances	362	-	-	362
Assets held for sale	-	-	(197)	(197)
Exchange differences	(330)	(1)	(50)	(381)
Balance at 31.03.2017	**31.763**	**224**	**25.758**	**57.745**
Accumulated Depreciation				
Balance at 01.01.2017	**23.320**	**225**	**20.188**	**43.733**
Additions	768	-	484	1.252
Assets held for sale	-	-	(148)	(148)
Exchange differences	(57)	(1)	(71)	(129)
Balance at 31.03.2017	**24.031**	**224**	**20.453**	**44.708**
Net book value at 31.03.2017	**7.732**	**-**	**5.305**	**13.037**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2018	**21.429**	**35**	**16.959**	**38.423**
Additions	10	-	40	50
Construction in progress & advances	279	-	-	279
Balance at 31.03.2018	**21.718**	**35**	**16.999**	**38.752**
Accumulated Depreciation				
Balance at 01.01.2018	**16.617**	**35**	**14.482**	**31.134**
Additions	351	-	339	690
Balance at 31.03.2018	**16.968**	**35**	**14.821**	**31.824**
Net book value at 31.03.2018	**4.750**	**-**	**2.178**	**6.928**

Costs related to Construction in progress and advances are capitalised until the end of the forthcoming year.

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

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Raw materials	60.815	64.384	2.792	2.760
Work in progress	3.337	2.671	28	29
Finished goods	36.928	31.659	1.488	851
Less: Provision	(8.771)	(9.639)	(1.893)	(1.893)
Total	**92.309**	**89.075**	**2.415**	**1.747**

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

Note 9 - Trade receivables

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Trade receivables	103.759	91.018	13.236	9.846
Less: Provisions	(6.073)	(6.194)	(5.623)	(5.623)
Total	**97.686**	**84.824**	**7.613**	**4.223**

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 such as Coca - Cola HBC, other Coca - Cola bottlers, Diageo - Guinness and Heineken.

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

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **31.03.2018**.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
V.A.T receivable	11.798	11.904	370	842
Grants for exports receivable	7.371	7.306	-	-
Insurance prepayments	1.306	1.282	199	201
Prepaid expenses	2.372	1.131	285	86
Other taxes receivable	1.009	921	-	-
Advances to employees	708	561	-	-
Other receivables	1.752	2.370	380	1.170
Total	**26.316**	**25.475**	**1.234**	**2.299**

Grants for exports receivable of € 7,3m. (2017 € 7,3m.) comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificates (NDCC). Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, which meet certain eligibility criteria. These grants are recognized at fair value, and Management does not expect any losses from non-recoverability.

Negotiable Duty Credit Certificates (NDCC) originate from export grants received from the government and are useful for the settlement of custom duties payable to the government, with no expiry date.

A revised scheme has been proposed to be implemented as of 2018, whereby the Settlement of Claims for EEG by the Nigerian Government will be performed 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. as well as 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, and c. settlement of AMCON liabilities. The Certificate will be valid for two years and will be transferable once to the final beneficiaries.
Existing EEG claims not yet settled will 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 of various prepayments and accrued income not invoiced. The fair value of other receivables closely approximates their carrying value.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Cash on hand	10	8	1	1
Short term bank deposits	53.908	53.122	1.705	997
Total	**53.918**	**53.130**	**1.706**	**998**

The tight liquidity in 2017 and 2018 in the foreign exchange market in Nigeria has significantly limited our ability to execute payments in foreign currency, leading to a high Nigerian Naira cash balance of € 22 m.. We expect the excess cash to be utilised among others to fund capital expenditure and raw material purchases over the coming years.

The effective interest rate on short term bank deposits as at **31.03.2018 was 4,44% (December 2017: 2,9%)**.

Note 12 - Other payables

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Taxes and duties payable	1.891	1.785	400	1
VAT payable	1.553	1.028	-	-
Social security insurance	2.233	1.704	324	493
Customers' advances	1.194	1.293	114	87
Other taxes payable	1.833	1.645	-	-
Accrued discounts on sales	12.091	11.327	1.250	273
Accrued fees & costs payable to third parties	6.731	5.538	1.332	1.110
Accrued payroll expenses	7.507	5.765	2.539	1.953
Other accrued expenses	2.707	2.843	117	144
Accrued interest for bank loans	3.517	2.454	-	-
Expenses for restructuring activities	74	126	-	-
Accrual for warranty expenses	2.840	2.542	516	367
Other payables	4.229	4.435	328	322
Total	**48.400**	**42.485**	**6.920**	**4.750**

The fair value of other creditors approximates their carrying value.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

Accrued discount on sales: The increase in the balance is mainly attributable to the higher sales and seasonality of sales.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Bank loans	59.964	55.485	-	-
Intergroup bond loans	-	-	34.106	33.702
Bond loans	177.929	177.929	-	-
Total Non current borrowings	**237.893**	**233.414**	**34.106**	**33.702**

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Bank overdrafts	4.060	2.584	-	-
Bank loans	41.760	39.857	-	-
Total current borrowings	**45.820**	**42.441**	**-**	**-**
Total borrowings	**283.713**	**275.855**	**34.106**	**33.702**

Maturity of non current borrowings	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Between 2 & 5 years	237.893	233.414	34.106	33.702
Total	**237.893**	**233.414**	**34.106**	**33.702**

Effective interest rates	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Bond loans	5,77%	5,77%	5,90%	8,60%
Non current borrowings	4,13%	4,29%	-	-
Bank overdrafts	9,15%	9,15%	-	-
Current borrowings	2,91%	3,13%	-	-

	Consolidated		Parent Company	
Net debt / Total capital	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Total borrowings	283.713	275.855	34.106	33.702
Cash & cash equivalents	(53.918)	(53.130)	(1.706)	(998)
Net debt (A)	**229.795**	**222.725**	**32.400**	**32.704**
Total equity **(B)**	(47.279)	(42.265)	22.843	24.238
Total capital **(C) = (A) + (B)**	182.516	180.460	55.243	56.942
Net debt / Total capital (A) / (C)	**125,90%**	**123,42%**	**58,65%**	**57,43%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign currency exposure of borrowings is as follows:

	Consolidated					
	31.03.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	40.534	218.836	**259.370**	37.937	213.836	**251.773**
- USD	1.226	19.057	**20.283**	1.920	19.578	**21.498**
- INR	4.060	-	**4.060**	2.584	-	**2.584**
Total	**45.820**	**237.893**	**283.713**	**42.441**	**233.414**	**275.855**

	Parent Company					
	31.03.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	-	34.106	**34.106**	-	33.702	**33.702**
Total	**-**	**34.106**	**34.106**	**-**	**33.702**	**33.702**

Note 13 - Non current & current borrowings (continued)

With the exception of the 2nd Lien Notes, the Group borrows at floating interest rates, which are renegotiated in periods not longer 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 "2013 Notes"), at a fixed coupon of 8,25% per annum and at an issue price of 100%. In addition, the Group also entered into two bilateral revolving credit facilities (the "2013 RCFs"), each in an amount of €25m and with a three year maturity (i.e. maturing on the 17th of May 2016).

On 22 April 2016, the lenders under the 2013 RCFs entered into an agreement with the Issuer pursuant to which they agreed to extend the maturity of the 2013 RCFs up to 31 March 2017 and to waive all breaches and to make certain other amendments to the terms of the 2013 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 €30m term loan facility (the "Boval Term Loan Facility") maturing on 31 March 2017, on terms substantially similar to the 2013 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 was fully drawn as of 31st December 2016.

In connection with the amendment and extension of the 2013 RCFs, Frigoglass agreed to repay and cancel €12m of indebtedness outstanding under each 2013 RCF by 31 December 2016 pursuant to an amortization schedule.

In accordance with relevant IFRS pronouncements, the 2013 Notes were re-classified as current liabilities as of 31 December 2016 on the basis that the payment and covenant obligations under the 2013 RCFs had triggered an event of default under the 2013 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 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.

As part of the overall capital restructuring of the Group, Frigoglass entered into new debt arrangements that replaced the existing Group financing with new financing with extended maturities. The 2013 Notes issued by the Issuer were cancelled and delisted from the Luxembourg Stock Exchange in connection with the completion of the restructuring.

The key elements of the Restructuring are:

(1) Boval contributed a total of €60m in equity to the transaction as part of the Rights Issue (of which €30m in new cash and €30m was utilized for the repayment of the principal amount of the Boval Term Loan Facility from the Issuer).

(2) €40m new debt (the "First Lien New Money Debt") has been provided in the form of first lien senior secured notes due 2021 by the holders of the 2013 Notes and in the form of first lien senior secured revolving credit facilities made available by the Core Banks.

(3) 2013 Noteholders and the Core Banks who participated in providing The New Debt, were entitled to exchange, for each euro of First Lien New Money Debt provided by them, two euros of principal amount of their existing debt for an equivalent principal amount of first lien senior secured debt, in the form of additional notes in the case of noteholders and additional revolving credit facilities in the case of the Core Banks.

(4) The remaining principal amount of 2013 Notes of each noteholder was exchanged for 50% of second priority secured notes (the "Second Lien Notes") and the remaining principal amount, after giving effect to the Discount (as defined below), was repaid by delivery of shares in the Company and with a certain amount of cash.

(5) The remaining existing facilities provided by the Core Banks were exchanged in 82,5% for a participation in second priority secured facilities (the "Second Lien Facilities") and the remaining principal amount, after giving effect to the Discount (as defined below), was repaid by delivery of shares in the Company and with a certain amount of cash.

(6) The repayment or equitization of the 2013 Notes and Core Bank debt will reflect a €45m discount to be allocated on a pro rata basis (the "Discount").

(7) The repayment and equitization of the 2013 Notes and the remaining existing facilities provided by the Core Banks amounted to €3,46m and €59,6m respectively. The equitization was completed with the conversion of 163,984,878 Convertible Bonds of the Parent, of nominal value €0.36348 each. The fair value of the new shares that started trading in the Athens Stock Exchange on 16.11.2017 (date of equitization) was €24,1m generating a profit of €35,5m for the Group and the reduction of the Parent's intergroup loan to €31.3m.

The Group's new first-lien indebtedness under the First Lien Debt amounts to approximately €120,0m, consisting of €40,4m senior secured first-lien facilities and €79.4m senior secured first-lien notes. The Group's second-lien debt amounts to approximately €141m, comprising of €42,2m second-lien secured facilities and €98,5m second-lien secured notes. The above amounts assume full utilization of the new revolving credit facilities (RCFs).

FIRST LIEN DEBT

(i) First Lien Facilities Agreement

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.

The maturity date of the First Lien Facilities Agreement is 31 December 2021 (the "Maturity Date"). A €2m aggregate amortisation payment (each an "Amortisation Payment") will be paid every six months starting from March 2019 to prepay the First Lien Debt.

Interest is accrued based on EURIBOR/LIBOR (as applicable) plus a rate of 4,25% per annum.

There are two covenants: (i) a Minimum Liquidity Covenant which is tested weekly and (ii) a Leverage Covenant which will be tested semi-annually.

(ii) The First Lien Notes Subscription Agreement

On 23 October 2017, the Borrower issued the €79.394.180 senior secured guaranteed notes, with interest rate of Euribor plus 4,25% per annum due 2021 (the “First Lien Notes”).

The First Lien Notes Subscription Agreement contains the same covenants and undertakings as the First Lien Facilities, except for the financial covenants.

SECOND LIEN DEBT

(iii) Second Lien Facilities Agreement

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.

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

Interest is accrued as EURIBOR/LIBOR (as applicable) plus a rate of 3,25% per annum.

The representations, covenants and events of default are substantially the same as those in the First Lien Facilities Agreement.

(iv) 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 fixed rate of 7% per annum.

The second lien notes indenture contains a series of common restrictions and undertakings for the Group, including among other restrictions on financial indebtedness, distribution of dividends, the disposal of assets and mergers and acquisitions.

Guarantees

The following companies have granted guarantees in respect of the new loan facilities and the notes:

a) Frigoglass Finance B.V.,
b) Frigoglass S.A.I.C.
c) Frigoinvest Holdings B.V.
d) Frigoglass Romania S.R.L.
e) Frigoglass Eurasia LLC
f) Frigoglass Jebel Ali FZE *
g) Frigoglass West Africa Limited
h) Frigoglass Industries Nigeria Limited
i) Beta Glass Plc.
j) PT Frigoglass Indonesia
k) 3P Frigoglass S.R.L
l) Frigoglass Cyprus Limited
m) Frigoglass Global Limited
n) Frigoglass South Africa (Proprietary) Limited

*Upon completion of the anticipated sale of Frigoglass Jebel Ali FZE, the buyer will receive the shares of Frigoglass Jebel Ali FZE and the securities and guarantees granted by Frigoglass Jebel Ali FZE will, at that point, be released.

Security

The security granted in favour of the creditors under the First Lien Facilities, First Lien Notes, Second Lien Facilities and Second Lien Notes will initially include the following:

(a) security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., Frigoglass Industries Nigeria Limited, Beta Glass plc, Frigoglass West Africa Limited, Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, PT Frigoglass Indonesia, Frigoglass South Africa (Proprietary) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass East Africa Limited and 3P Frigoglass S.R.L.; and

(b) security over assets of the Group in the value shown below as per **31.03.2018:**

ASSET	IN € 000'S
Tangible assets	35.557
Other long term assets	130
Inventories	33.056
Trade debtors	33.988
Intergroup receivables	54.119
Intergroup loan receivables	348.590
Other debtors	4.126
Income tax advance	11
Cash & cash equivalents	11.953
Total	**521.530**

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	31.03.2018	31.12.2017
	Net book value	Net book value
	60.005	58.045
Additions	-	1.960
Total Frigoinvest Holdings B.V (The Netherlands)	**60.005**	**60.005**

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

2017

The increase in Parent Company's investment in the subsidiary Frigoinvest Holdings B.V. derived as a result of the capital restructuring process. The increase incurred with the payment of € 37,5 m. in cash reduced by the effect of the capitalisation of intergroup borrowing of € -35,5 m., as described in Note 13.

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.	Greece	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100,00%
PT Frigoglass Indonesia	Indonesia	Full	99,98%
Frigoglass South Africa Ltd.	South Africa	Full	100,00%
Frigoglass Eurasia LLC	Russia	Full	100,00%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100,00%
Scandinavian Appliances A.S	Norway	Full	100,00%
Frigoglass Iberica SL	Spain	Full	100,00%
Frigoglass Spzoo	Poland	Full	100,00%
Frigoglass India PVT.Ltd.	India	Full	100,00%
Frigoglass East Africa Ltd.	Kenya	Full	100,00%
Frigoglass GmbH	Germany	Full	100,00%
Frigoglass Hungary Kft	Hungary	Full	100,00%
Frigoglass Nordic AS	Norway	Full	100,00%
Frigoglass West Africa Limited	Nigeria	Full	76,03%
Frigoglass Cyprus Limited	Cyprus	Full	100,00%
Norcool Holding A.S	Norway	Full	100,00%
Frigoinvest Holdings B.V	The Netherlands	Full	100,00%
Frigoglass Finance B.V	The Netherlands	Full	100,00%
3P Frigoglass Romania SRL	Romania	Full	100,00%
Glass Operations			
Frigoglass Global Limited	Cyprus	Full	100,00%
Frigoglass Jebel Ali FZE	Dubai	Full	100,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd.	Nigeria	Full	76,03%

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

in € 000's

Note 15 - Share capital

A) 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 June 27, 2017.
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 the use of which will be decided in the future.

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 22,46 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 € 0,36.

The share capital increase through cash payment was completed on 18.10.2017 and the amount paid was € 63.459.341,82 which was allocated to € 62.851.774,68 in the share capital account and € 607.567,14 to the share premium account.

d) issuance of 163.984.878 new shares of the Company with a nominal value of € 0.36348 each 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.

The Board of Directors of Frigoglass on 23.10.2017 ratified the relevant share capital increase as a result of the above conversion by the amount of € 59.034.556,08. Due to the fact that the share capital increase resulted from the conversion of existing borrowings, the issued capital was recognized at its fair value, ie the stock market value of the shares at the date of the issue, which on November 16, 2017 was € 0,147 per share. As a result, the difference from the nominal value of the shares of € 34.929 thousands was recognized to the share premium account.

The share capital of the Group as at **31.12.2017** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

2018

The share capital of the Group as at **31.03.2018** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2017	**50.593.832**	**15.178**	**2.755**
Reverse Share Split	(33.729.222)	-	-
Transfer to reserves due to the decrease of the nominal value of each share	-	(9.107)	-
Share capital increase at 18.10.2017	174.588.263	62.852	608
Share capital increase at 23.10.2017	163.984.878	59.035	(34.929)
Cost for the share capital increase	-	-	(2.235)
Balance at 31.12.2017	**355.437.751**	**127.958**	**(33.801)**
Balance at 31.03.2018	**355.437.751**	**127.958**	**(33.801)**

in € 000's

Note 16 - Other reserves

	Consolidated					
	Statutory reserves	**Share option reserve**	**Extraordinary reserves**	**Tax free reserves**	**Currency translation reserve**	**Total**
Balance at 01.01.2017	**4.177**	**694**	**7.746**	**6.831**	**(33.221)**	**(13.773)**
Exchange differences	-	-	(38)	-	(717)	(755)
Balance at 31.03.2017	**4.177**	**694**	**7.708**	**6.831**	**(33.938)**	**(14.528)**
Balance at 01.04.2017	**4.177**	**694**	**7.708**	**6.831**	**(33.938)**	**(14.528)**
Transfer from share capital		-	7.178	1.929	-	9.107
Expiration / Cancellation of share option reserve	-	(24)	-	-	-	(24)
Exchange differences	-	-	(248)	-	(6.539)	(6.787)
Balance at 31.12.2017	**4.177**	**670**	**14.638**	**8.760**	**(40.477)**	**(12.232)**
Balance at 01.01.2018	**4.177**	**670**	**14.638**	**8.760**	**(40.477)**	**(12.232)**
Exchange differences	-	-	(53)	-	(1.816)	(1.869)
Balance at 31.03.2018	**4.177**	**670**	**14.585**	**8.760**	**(42.293)**	**(14.101)**

in € 000's

Note 16 - Other reserves (continued)

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 31.03.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Balance at 01.04.2017	**4.020**	**694**	**4.835**	**6.831**	**16.380**
Expiration/Cancellation of share option reserve	-	(24)	-	-	**(24)**
Transfer from share capital	-	-	7.178	1.929	**9.107**
Balance at 31.12.2017	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 01.01.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Balance at 31.03.2018	**4.020**	**670**	**12.013**	**8.760**	**25.463**

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 the established Stock Option Plan provided to senior managers and members of the Management Committee, as described in Note 15.

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either
a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution.
No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

Note 17 - Financial expenses

	Consolidated		Parent Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Interest expense	3.807	6.210	506	2.078
Interest income	(512)	(427)	-	(3)
Net interest expense / <income>	**3.295**	**5.783**	**506**	**2.075**
Exchange loss / (gain) & Other Financial costs	1.638	1.339	122	99
Total finance cost / <income>	**4.933**	**7.122**	**628**	**2.174**
Total finance cost / <income> from discontinued operations	**243**	**371**		

For the reduction of Interest expenses, reference is made in Note 13 about Non current & current borrowings.

Interest rate risk sensitivity analysis

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 **31.3.2018** amounts to **65% / 35%.**

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.

in € 000's		Volatility of Interest Rates (+/-)	Effect on Profit / <Loss> before income tax
01.01.2018 - 31.03.2018	-EURO	1,00%	1.591
	-USD	1,00%	203
	-INR	1,00%	41
		Total	**1.835**

Note 18 - Income tax

The income tax rates in the countries where the Group operates are between **0%** and **33%**.

A part of non deductible expenses, tax losses for which no deferred income tax asset was recognised, the different tax rates in the countries in which the Group operates, incomes not subject to tax and other taxes create the final effective tax rate for the Group.

Audit Tax Certificate

For the financial years 2011 to 2017, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994 for the financial years **2011-2013** and the Article 65A of L.4174/2013 for the financial years **2014-2017**. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements.
Upon completion of the tax audit, the statutory auditor or audit firm must issue a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

For the years 2011 up to 2016 a respective “Tax Certificate” has been issued by the 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.

The year 2017 is also audited by the company’s certified auditor, the “Tax Certificate” of which has not been issued as yet, since its filing deadline is 31 October 2018.

For financial year 2017, tax audit is in progress and the Company's management does not expect that additional tax liabilities will arise for this year.

Unaudited Tax Years

The Parent Company has not been audited by tax authorities for the 2010 financial year.
Up to **31.03.2018** 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 - 2016 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 - 2016.
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 below 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.

in € 000's

Note 18 - Income tax (continued)

Note:

In some countries, 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	Greece	2017	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2017	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2014-2017	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2012-2017	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2014-2017	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2017	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2017	Sales Office
Frigoglass Spzoo	Poland	2009-2017	Sales Office
Frigoglass India PVT.Ltd.	India	2016-2017	Ice Cold Merchandisers
Frigoglass Hungary Kft	Hungary	2017	Service Center ICM's
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Beta Glass Plc.	Nigeria	2014-2017	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2014-2017	Crowns & Plastics
Frigoglass West Africa Limited	Nigeria	2015-2017	Ice Cold Merchandisers
3P Frigoglass Romania SRL	Romania	2009-2017	Plastics
Frigoglass East Africa Ltd.	Kenya	2014-2017	Sales Office
Frigoglass GmbH	Germany	2011-2017	Sales Office
Scandinavian Appliances A.S	Norway	2010-2017	Sales Office
Frigoglass Nordic AS	Norway	2010-2017	Sales Office
Norcool Holding A.S	Norway	2010-2017	Holding Company
Frigoglass Cyprus Limited	Cyprus	2011-2017	Holding Company
Frigoglass Global Limited	Cyprus	2015-2017	Holding Company
Frigoinvest Holdings B.V	Netherlands	2013-2017	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2017	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 the Group.

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31.03.2018** for the Group amounted to **€ 305 thousands** (**31.12.2017**: € 709 thousands) and relate mainly to purchases of machinery. There are no capital commitments for the Parent Company for the years ended **31.12.2017** and **31.03.2018**.

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

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with **48,55%** shareholding.

Truad Verwaltungs A.G. has also a **23%** stake in Coca-Cola HBC AG share capital.

In April 2016 Frigoglass Finance B.V. signed a loan agreement of a total amount of € 30 m. 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 October 2017 BOVAL S.A. participated in the share capital increase and the loan was paid.

in € 000's	31.03.2018	31.03.2017
BOVAL S.A. : Participation in the share capital increase	-	-
Balance of loan with the BOVAL S.A.	-	30.000
Loan interest to BOVAL S.A.	-	411

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%** 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 31.12.2020 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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Sales of goods and services	52.900	27.753	7.773	2.564
Purchases of goods and services	68	84	17	22
Receivables / <Payables>	50.423	26.554	4.289	1.894

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

Sales of goods	1.795	1.464
Other services	213	225
Income from subsidiaries: Services fees and royalties on sales	4.361	4.084
Income from subsidiaries: commissions on sales	112	114
Purchases of goods / Expenses from subsidiaries	8.465	2.486
Interest expense	506	2.078
Receivables	16.291	32.511
Payables	27.646	18.333
Loans payables (note 13)	34.106	95.323

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

	Consolidated		Parent Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Fees for Board of Directors	84	43	84	43
Management compensation	516	605	429	517

Note 21 - Earnings per share

Basic earnings per share
Basic 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 weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the decrease in the number of ordinary shares due to the reverse split adjusted retrospectively and the increase in the number of ordinary shares issued during the year due to the share capital increase with cash and the share capital increase with the conversion of bonds (Note 15) , multiplied by a time-weighting factor.

Given that the average share price for the year is not in excess of the available stock options' exercise price, there is no dilutive effect.

According IAS 33, the weighted average number of shares for 2017 and the comparative of 2016 has been adjusted to a 1/3 rate to reflect the effect of reverse split on earnings per share, which was decided at the 1st Repetitive General Meeting of shareholders on June 27, 2017.

	Consolidated		Parent Company	
in 000's €	**Three months ended**		**Three months ended**	
(apart from earning per share and number of shares)	**31.03.2018**	**31.03.2017**	**31.03.2018**	**31.03.2017**
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	(2.246)	(10.443)	(1.395)	(6.463)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	(1.425)	(1.782)		
Profit / <Loss> after income tax for attributable to the shareholders of the company	(3.671)	(12.225)	(1.395)	(6.463)
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	16.864.610	355.437.751	16.864.610
a) Basic:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0063)	(0,6192)	(0,0039)	(0,3832)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0040)	(0,1057)		
Basic earnings / <losses> per share	**(0,0103)**	**(0,7249)**	**(0,0039)**	**(0,3832)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0063)	(0,6192)	(0,0039)	(0,3832)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	(0,0040)	(0,1057)		
Diluted earnings / <losses> per share	**(0,0103)**	**(0,7249)**	**(0,0039)**	**(0,3832)**

in € 000's

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.

Pledged fixed assets are described in detail in Note 13 - Non current and current borrowings.

Based on the loan agreements each guarantor guarantees separately for the total amount of the loan up the amount of € 261m.. See Note 13 for the guarantors.

	Consolidated		Parent Company	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Guarantees	**260.390**	**260.612**	**260.390**	**260.612**

There are no significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the financial statements or the operation of the Company or the Group.

in € 000's

Note 23 - Seasonality of operations

Net Sales revenue

	Consolidated			
Quarter	**2018**		**2017**	
Q1	105.664	100%	88.214	23%
Q2	-	0%	115.560	30%
Q3	-	0%	76.045	20%
Q4	-	0%	106.230	28%
Total Year	**105.664**	**100%**	**386.049**	**100%**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

On 2 April 2018 the Company announced to sell the entire share capital of its wholly owned glass container subsidiary Frigoglass Jebel Ali FZE to ATG Investments Limited. The total cash consideration of the transaction amounts to US $ 12,5m., on a debt-free basis. US $ 5m. will be payable on completion of the transaction, with a further US $ 7,5m. in 4 installments over 4 years following completion of the transaction. The above payments are subject to working capital and other customary adjustments.

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**31.03.2018**	**31.03.2017**
ICM Operations	3.987	3.655
Glass Operations	1.412	1.383
Total	**5.399**	**5.038**
Discontinued operations	**324**	**328**

	Parent Company	
	31.03.2018	**31.03.2017**
Average number of personnel	**206**	**205**

in € 000's

Note 26- Other operating income & Other gains/<losses> - net

	Consolidated		Parent Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	4.361	4.084
Income from subsidiaries: Commission on sales	-	-	112	114
Revenues from insurance claims	-	840	-	840
Revenues from scraps sales	204	290	-	-
Other charges to customers	-	571	-	-
Other	449	438	-	-
Total: Other operating income	**653**	**2.139**	**4.473**	**5.038**

	Consolidated		Parent Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment	28	-	-	-
Other	-	(219)	8	11
Total: Other gains/<losses> - net	**28**	**(219)**	**8**	**11**

in € 000's

Note 27 -Reconciliation of EBITDA

Continuing operations	**Consolidated**		**Parent Company**	
	Three months ended		**Three months ended**	
	31.03.2018	**31.03.2017**	**31.03.2018**	**31.03.2017**
Profit / <Loss> before income tax	**3.047**	**(6.832)**	**(1.251)**	**(6.278)**
plus: Depreciation	4.874	5.484	884	863
plus: Impairment of tangible assets & goodwill	-	-	-	-
plus: Restructuring costs	275	3.748	-	3.748
plus: Finance <costs> / income *	4.933	7.122	628	2.174
EBITDA	**13.129**	**9.522**	**261**	**507**

* Finance <costs> / income = Interest expense - Interest income +/- Exchange Gain/Loss - Other Financial costs **(Note 17)**

in € 000's

Note 28 - Restructuring gains/<losses>

	Consolidated	Parent Company
	31.03.2018	
Restructuring activities of ICM Operations:		
<Losses> from restructuring activities of ICM Operations	(275)	-
Restructuring gains/<losses>	**(275)**	**-**

The Group incurred during 2018 restructuring costs of €0.3 million related to the termination of one production shift in Indonesia.

	Consolidated	Parent Company
Capital restructuring expenses:	31.03.2017	
Capital restructuring expenses - Consulting fees	(3.748)	(3.748)
Restructuring gains/<losses>	**(3.748)**	**(3.748)**

The Group has completed the process of its capital restructuring in October 2017.

in € 000's

Note 29 - Discontinued operations

A) Description

The Company announced on 2 April 2018 that it has entered into an agreement to sell the entire share capital of its wholly owned glass container subsidiary Frigoglass Jebel Ali FZE to ATG Investments Limited. The total cash consideration of the transaction amounts to US $ 12,5m., on a debt-free basis. US $ 5m. will be payable on completion of the transaction, with a further US $ 7,5m. in 4 instalments over 4 years following completion of the transaction. The above payments are subject to working capital and other customary adjustments.

The decision to sell this operation was taken at the Board of Directors meeting held on 2 March 2018.

Based on the current course of the transaction, management concluded that the provisions of IFRS 5 were in effect at the end of the year ended December 31, 2017 because management has obtained the necessary approvals for the sale of that subsidiary and has been identified a reasonable cash consideration for the sale and the aforementioned activities have been presented as assets held for sale.
Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Based on the fair value less costs to sell a loss of € 11,353 m. has been charged in discontinued operations.

In the context of this sale the Group will leave two geographical areas of Glass Industry (United Arab Emirates, Asia - Oceania) and for this reason it has been portrayed as discontinued operations.

B) Income statement	**Three months ended**	
	31.03.2018	**31.03.2017**
Net sales revenue	**5.419**	**6.074**
Cost of goods sold	(6.385)	(7.256)
Gross profit	**(966)**	**(1.182)**
Administrative expenses	(45)	(58)
Selling, distribution & marketing expenses	(220)	(223)
Other operating income	49	52
Operating Profit / <Loss>	**(1.182)**	**(1.411)**
Finance <costs> / income	(243)	(371)
Profit / <Loss> before income tax	**(1.425)**	**(1.782)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	**(1.425)**	**(1.782)**
Depreciation	2	1.334
EBITDA	**(1.180)**	**(77)**

in € 000's

Note 29 Discontinued operations (continued)

	Three months ended	
	31.03.2018	31.03.2017
C) Statement of comprehensive income		
Profit / <Loss> after income tax expenses (income statement)	**(1.425)**	**(1.782)**
Other Comprehensive Income:		
Items that will be reclassified to Profit & Loss :		
Currency translation differences	290	561
Other comprehensive income / <expenses> net of tax	**290**	**561**
Total comprehensive income / <expenses> net of tax	**(1.135)**	**(1.221)**
Attributable to:		
- Non-controlling interests	-	-
- Shareholders	(1.135)	(1.221)

D) Balance Sheet

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Based on the fair value less costs to sell a loss of € 11,3 m. has been charged in discontinued operations.

	31.03.2018	31.12.2017
Property, plant & equipment	-	38
Intangible assets	7	16
Inventories	11.508	12.264
Trade receivables	3.955	3.139
Other receivables	1.455	1.703
Cash & cash equivalents	1.167	415
Assets held for sale	**18.092**	**17.575**
Retirement benefit obligations	1.752	1.760
Trade payables	6.926	7.073
Other payables	1.094	1.140
Liabilities associated with assets held for sale	**9.772**	**9.973**
Net assets classified as held for sale	**8.320**	**7.602**

	Three months ended	
E) Cash flow statement	31.03.2018	31.03.2017
Profit / <Loss> after income tax	**(1.425)**	**(1.781)**
(a) Cash flows from operating activities	**(1.140)**	**(90)**
(b) Net cash generated from investing activities	**(82)**	**(18)**
(c) Net cash generated from intergroup balances	**1.989**	**(45)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**767**	**(153)**
Cash and cash equivalents at the beginning of the year	**415**	**871**
Effects of changes in exchange rate	(15)	(10)
Cash and cash equivalents at the end of the year	**1.167**	**708**

Alternative Performance Measures ("APMs")

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs. In this context, we are focusing on the APMs from Continued Operations, while we also present Discontinued Operations for reconciliation purposes.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations, as well as expenses related to the Group's capital restructuring, debt write-off and gains from the conversion of the convertible bonds. These costs are included in the Company's/Group's Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from the results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment and intangible assets and net finance cost/income. EBITDA margin (%) is defined as EBITDA divided by Net Sales Revenue.

EBITDA is intended to provide useful information to analyze the Group's operating performance.

(in € 000's)	**1Q18**	**1Q17**
Profit / (Loss) before income tax	**3,047**	**-6,832**
Depreciation	4,874	5,484
Restructuring costs	275	3,748
Finance costs	4,933	7,122
EBITDA	**13,129**	**9,522**
Net sales revenue	105,664	88,214
EBITDA margin, %	**12.4%**	**10.8%**

Net Trade Working Capital (NTWC)

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

(in € 000's)	31 March 2018	31 December 2017	31 March 2017
	Continuing operations	Continuing operations	Continuing operations
Trade debtors	97,686	84,824	83,763
Inventories	92,309	89,075	87,386
Trade creditors	65,050	60,985	75,243
Net Trade Working Capital	**124,945**	**112,914**	**95,906**

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities after cash generated from investing activities. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention.

(in € 000's)	1Q18		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	1,473	-1,140	333
Net cash from investing activities	-3,685	-82	-3,767
Free Cash Flow	**-2,212**	**-1,222**	**-3,434**

(in € 000's)	1Q17		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	-263	-90	-353
Net cash from investing activities	-1,795	-18	-1,813
Free Cash Flow	**-2,058**	**-108**	**-2,166**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhance the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related cost and proceeds from disposal of property, plant and equipment (PPE).

(in € 000's)	1Q18		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**-2,212**	**-1,222**	**-3,434**
Restructuring Costs	435	0	435
Proceeds from disposal of PPE	-49	0	-49
Adjusted Free Cash Flow	**-1,826**	**-1,222**	**-3,048**

(in € 000's)	1Q17		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**-2,058**	**-108**	**-2,166**
Restructuring Costs	1,420	0	1,420
Proceeds from disposal of PPE	0	0	0
Adjusted Free Cash Flow	**-638**	**-108**	**-746**

Net debt

Net debt is an APM used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents as illustrated below.

(in € 000's)	31 March 2018	31 December 2017
	Continuing operations	Continuing operations
Long-term borrowings	237,893	233,414
Short-term borrowings	45,820	42,441
Cash and cash equivalents	53,918	53,130
Net Debt	**229,795**	**222,725**

Capital expenditure (Capex)

Capital expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	1Q18		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-3,206	-82	-3,288
Purchase of intangible assets	-528	0	-528
Capital expenditure	**-3,734**	**-82**	**-3,816**

(in € 000's)	1Q17		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-1,365	-18	-1,383
Purchase of intangible assets	-430	0	-430
Capital expenditure	**-1,795**	**-18**	**-1,813**