

daamen & van sluis

**ANNUAL REPORT 2017  
OF  
FRIGOINVEST HOLDINGS B.V.  
SEATED IN  
ROTTERDAM**

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

Capelle aan den IJssel, 11 July 2018

Ref.nr.: 8157/MO/DS/ML/0954.18

Dear sirs,

### 1.1 INTRODUCTION

With reference to our examination of the financial statements, we bring the following to your attention. We have audited the financial statements 2017 based upon the data provided by you. The company's board of directors is responsible for the content of the annual report. Our responsibility is to issue an audit report on these financial statements based upon our proceedings. Our report is included in the financial statements under the 'Other information'. Our findings led to the accompanying report.

## **1.2 GENERAL**

### ***Incorporation***

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

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

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

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

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

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

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

### ***Financial year***

The financial year of the company equals the calendar year.

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

To provide insight in the development of the result 2017 an outline has been compiled below based on the profit and loss account 2017 compared to the profit and loss account 2016.

	<u>2017</u>	<u>2016</u>	<u>Movement</u>	
	EUR	EUR	EUR	%
Other operating income	58.333	100.000	-41.667	-41,7
Depreciation of intangible and tangible fixed assets	370.820	24.000	346.820	1.445,1
Other operating expenses	1.380.013	-2.930.678	4.310.691	147,1
<b>Total operating expenses</b>	<u>1.750.833</u>	<u>-2.906.678</u>	<u>4.657.511</u>	160,2
<b>Operating result</b>	-1.692.500	3.006.678	-4.699.178	-156,3
Financial income and expense	-10.920.963	-16.375.874	5.454.911	33,3
<b>Result from ordinary activities before taxation</b>	-12.613.463	-13.369.196	755.733	5,7
Taxation	-476.507	-276.999	-199.508	-72,0
	-13.089.970	-13.646.195	556.225	4,1
Share in result from participations	-93.454.646	-12.136.721	-81.317.925	-670,0
	-106.544.616	-25.782.916	-80.761.700	-313,2
Extraordinary expenses	-84.554	-51.151	-33.403	-65,3
<b>Net result after taxes</b>	<u>-106.629.170</u>	<u>-25.834.067</u>	<u>-80.795.103</u>	-312,7

**1.4 FINANCIAL POSITION**

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

A summary of the balance sheet as at 31 December 2017 in comparison with prior year is presented below

	<u>31-12-2017</u>		<u>31-12-2016</u>	
	EUR	%	EUR	%
<b>Financial structure</b>				
<b>Assets</b>				
Tangible fixed assets	-	-	802.000	0,3
Financial fixed assets	54.592.645	40,7	131.225.928	51,7
Receivables	75.966.309	56,7	121.550.177	48,0
Cash and bank accounts	3.524.330	2,6	34.507	-
	<u>134.083.284</u>	<u>100,0</u>	<u>253.612.612</u>	<u>100,0</u>
<b>Liabilities</b>				
Shareholders' equity	-159.340.298	-118,8	-90.170.468	-35,6
Short-term liabilities	293.423.582	218,8	343.783.080	135,6
	<u>134.083.284</u>	<u>100,0</u>	<u>253.612.612</u>	<u>100,0</u>

<u>31-12-2017</u>	<u>31-12-2016</u>
EUR	EUR

**Analysis of the financial position****Available on short term**

Receivables	75.966.309	121.550.177
Cash and bank accounts	3.524.330	34.507
	<u>79.490.639</u>	<u>121.584.684</u>
Short-term liabilities	-293.423.582	-343.783.080
<b>Liquidity surplus = working capital</b>	<u>-213.932.943</u>	<u>-222.198.396</u>

**Established for the long term**

Tangible fixed assets	-	802.000
Financial fixed assets	54.592.645	131.225.928
	<u>54.592.645</u>	<u>132.027.928</u>
Financed with on the long term available assets	<u>-159.340.298</u>	<u>-90.170.468</u>

**Financing**

Shareholders' equity	<u>-159.340.298</u>	<u>-90.170.468</u>
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This overview shows that the working capital / liquidity as per 31 December 2015 increased by EUR 8.265.453 compared with 31 December 2016, i.e. from EUR -222.198.396 as at year-end 2016 to EUR -213.932.943 as at year-end 2017.

## 1.5 FISCAL POSITION

### Calculation net taxable income

	<u>2017</u>
	EUR
Required gross income based on ruling	207.523
<b>Subtracted</b>	
Expenses allowed in ruling	-44.000
Required net taxable income	<u>163.523</u>

### Calculation corporate tax

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

20,0% of EUR 163.523	<u>32.705</u>
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### Situation at balance sheet date

Year	<i>Liability / Receivable at</i>	<i>corporate tax (income/ex- enses) in</i>	<i>Payments / receipts during</i>	<i>Liability / Receivable at</i>
	<u>01-01-2017</u>	<u>2017</u>	<u>2017</u>	<u>31-12-2017</u>
	EUR	EUR	EUR	EUR
2016	14.937	-	-14.937	-
2017	-	32.705	-70.643	-37.938
	<u>14.937</u>	<u>32.705</u>	<u>-85.580</u>	<u>-37.938</u>

### Profit and loss account

	<u>2017</u>
	EUR
Tax on dividends	440.034
Corporate tax expense for the current financial year	32.705
Foreign corporate tax Ireland	5.586
Corporate tax 2005	-1.818
Accumulated corporate income tax	<u>476.507</u>

Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs

  
F.G. Abma RA



daamen & van sluis

**2. FINANCIAL STATEMENTS**

**2.1 BALANCE SHEET AS AT 31 DECEMBER 2017**

(After proposal distribution of result)

	<u>31-12-2017</u>		<u>31-12-2016</u>	
	EUR	EUR	EUR	EUR
<b>Assets</b>				
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>	<b>1</b>			
Buildings and land		-		802.000
<i>Financial fixed assets</i>				
Participations in group companies	<b>2</b>	54.592.645		131.225.928
<b>Current assets</b>				
<i>Receivables</i>				
Receivables from group companies	<b>3</b>	75.921.265	121.536.330	
Taxes and social security premiums	<b>4</b>	45.044	-	
Other receivables and accrued assets	<b>5</b>	-	13.847	
		75.966.309		121.550.177
<i>Cash and bank accounts</i>				
Citibank International Plc		3.942	4.230	
HSBC Bank Plc		3.504.653	15.655	
Alphabank		3.090	-	
Eurobank Ergasias		12.645	14.622	
		3.524.330		34.507
<b>Total assets</b>		<u>134.083.284</u>		<u>253.612.612</u>

		<u>31-12-2017</u>		<u>31-12-2016</u>	
		EUR	EUR	EUR	EUR
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
	<b>6</b>				
Issued share capital	<b>7</b>	58.045.300		58.045.300	
Share premium reserve	<b>8</b>	93.932.902		56.473.562	
General reserve		<u>-311.318.500</u>		<u>-204.689.330</u>	
			-159.340.298		-90.170.468
<b>Short-term liabilities</b>					
Amounts owed to credit institutions	<b>9</b>	-		9.546.287	
Trade creditors		247.334		87.465	
Liabilities to group companies	<b>10</b>	292.990.438		334.125.606	
Taxes and social security premiums	<b>11</b>	-		14.937	
Other liabilities and accrued expenses	<b>12</b>	<u>185.810</u>		<u>8.785</u>	
			293.423.582		343.783.080
<b>Total liabilities</b>			<u>134.083.284</u>		<u>253.612.612</u>

**2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017**

		<u>2017</u>	<u>2016</u>
	EUR	EUR	EUR
Other operating income	<b>13</b>	58.333	100.000
Depreciation of intangible and tangible fixed assets	<b>14</b>	370.820	24.000
Other operating expenses	<b>15</b>	<u>1.380.013</u>	<u>-2.930.678</u>
<b>Total operating expenses</b>		<u>1.750.833</u>	<u>-2.906.678</u>
<b>Operating result</b>		-1.692.500	3.006.678
Interest and similar income	<b>16</b>	10.071.392	14.431.313
Interest and similar expenses	<b>17</b>	<u>-20.992.355</u>	<u>-30.807.187</u>
<b>Financial income and expense</b>		<u>-10.920.963</u>	<u>-16.375.874</u>
<b>Result from ordinary activities before taxation</b>		-12.613.463	-13.369.196
Taxation		<u>-476.507</u>	<u>-276.999</u>
		-13.089.970	-13.646.195
Share in result from participations	<b>18</b>	<u>-93.454.646</u>	<u>-12.136.721</u>
<b>Net result from ordinary activities after taxation</b>		-106.544.616	-25.782.916
Extraordinary expenses	<b>19</b>	<u>-84.554</u>	<u>-51.151</u>
<b>Net result after taxes</b>		<u>-106.629.170</u>	<u>-25.834.067</u>

## 2.3 NOTES TO THE FINANCIAL STATEMENTS

### Entity information

#### Registered address and registration number trade register

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

### General notes

#### The most important activities of the entity

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

#### Disclosure of going concern

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

#### Disclosure of estimates

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

#### The exemption of consolidation

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

### General accounting principles

#### The accounting standards used to prepare the financial statements

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

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

### Accounting principles

#### Intangible assets

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

#### Property, plant and equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed

percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

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

#### **Financial assets**

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

#### **Impairment of non-current assets**

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

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

#### **Receivables**

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

#### **Cash and cash equivalents**

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

#### **Income tax expense**

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

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

The movements in the tangible fixed assets are as follows:

	<u>Buildings and land</u> EUR
Balance as at 1 January 2017	
Acquisition costs	850.000
Accumulated depreciation and other impairments	<u>-48.000</u>
Book value as at 1 January 2017	<u>802.000</u>
Movements	
Amortisation	-258.000
Disposal of land	-850.000
Disposal accumulated depreciation land	<u>306.000</u>
Balance movements	<u>-802.000</u>
Balance as at 31 December 2017	
Book value as at 31 December 2017	<u>-</u>

**Financial fixed assets**

	<u>31-12-2017</u> EUR	<u>31-12-2016</u> EUR
<b>2 Participations in group companies</b>		
Acquisition value	355.042.936	263.015.904
Investments	35.732.160	92.027.032
Disposals	-9.474.955	-
Accumulated impairment	<u>-326.707.496</u>	<u>-223.817.009</u>
Total	<u>54.592.645</u>	<u>131.225.927</u>

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

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>3 Receivables from group companies</b>		
Frigoglass S.A.I.C.	32.430.209	90.381.418
Frigoglass Jebel Ali FZCO	26.532.804	25.622.080
Frigoglass Indonesia PT	7.062.830	-
Frigoglass East Africa Ltd	4.407.660	-
Frigoglass Romania S.R.L.	1.951.556	-
Frigoglass South Africa (Pty) Ltd	1.719.061	-
Frigoglass Iberica SL	982.723	948.967
Frigoglass Global Limited	551.368	1.000
Frigoglass Cyprus Ltd	282.803	-
Norcool Holding AS	251	251
Frigoglass Guangzhou Ice Cold Equipment Co. Ltd	-	3.724.849
Frigoglass GmbH	-	857.765
	<u>75.921.265</u>	<u>121.536.330</u>
<b>4 Taxes and social security premiums</b>		
Value added tax	7.106	-
Company tax	37.938	-
	<u>45.044</u>	<u>-</u>
<b>5 Other receivables and accrued assets</b>		
Prepaid expenses	<u>-</u>	<u>13.847</u>



**6 Shareholders' equity**

	Issued share capital	Share premium reserve	General reserve	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2017	58.045.300	56.473.562	-204.689.330	-90.170.468
Appropriation of result	-	-	-106.629.170	-106.629.170
Addition in financial year	-	37.459.340	-	37.459.340
Balance as at 31 December 2017	<u>58.045.300</u>	<u>93.932.902</u>	<u>-311.318.500</u>	<u>-159.340.298</u>

**7 Issued share capital**

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

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

**8 Share premium reserve**

During the financial year a share premium contribution was made by the shareholder for a total amount of EUR 37,459,340.

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>9 Amounts owed to credit institutions</b>		
Amounts owed to credit institutions	-	9.546.287
<b>Amounts owed to credit institutions</b>		
Alpha Bank	-	9.546.287
<b>10 Liabilities to group companies</b>		
Frigoglass Finance B.V.	257.172.200	284.095.936
Frigoglass Industries Ltd	35.445.642	32.675.598
Frigoglass Nordic AS	286.596	-
Frigoglass Eurasia LLC	44.000	44.000
Frigoglass Romania S.R.L.	42.000	42.000
Frigoglass Cyprus Ltd	-	13.678.635
Frigoglass South Africa (pty) Ltd	-	2.799.437
Frigoglass Indonesia PT	-	772.000
Frigoglass India Private Ltd	-	18.000
	<u>292.990.438</u>	<u>334.125.606</u>

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>11 Taxes and social security premiums</b>		
Corporate income tax	-	14.937
	<u>          </u>	<u>          </u>
<b>12 Other liabilities and accrued expenses</b>		
Accrual liquidation costs participations	157.000	-
Accrual audit fees	14.998	7.192
Other costs payable	13.812	-
Accrued interest Alpha Bank	-	1.593
	<u>185.810</u>	<u>8.785</u>

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

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>13 Other operating income</b>		
Rental revenues	<u>58.333</u>	<u>100.000</u>
<b>14 Depreciation of intangible and tangible fixed assets</b>		
Depreciation of tangible fixed assets	<u>370.820</u>	<u>24.000</u>
<b>Depreciation of tangible fixed assets</b>		
Buildings and land	258.000	24.000
Loss on sale buildings and land	<u>112.820</u>	-
	<u>370.820</u>	<u>24.000</u>
<b>15 Other operating expenses</b>		
General expenses	<u>1.380.013</u>	<u>-2.930.678</u>
<b>General expenses</b>		
Currency translation differences	663.382	-2.199.138
Legal fees/administration expenses	359.499	245.306
Accounting fees	193.567	-
Commission fee HSBC Bank	73.434	134.226
Tax-advisory fees	53.901	-
Audit costs, review of the annual accounts	18.812	11.974
Fee property letting	4.663	1.999
Insurance premium	784	876
Other general expenses	631	19.368
	<u>1.368.673</u>	<u>-1.785.389</u>
Consulting fees	-	-1.442.000
Fees charged to group	<u>11.340</u>	<u>296.711</u>
	<u>1.380.013</u>	<u>-2.930.678</u>
<b>16 Interest and similar income</b>		
Interest of receivables from group companies	<u>10.071.392</u>	<u>14.431.313</u>
<b>Interest of receivables from group companies</b>		
Interest Frigoglass S.A.I.C.	7.234.028	7.499.803
Interest Frigoglass Jebel Ali FZCO	1.060.927	6.930.947
Interest Frigorex Cyprus Ltd	840.895	-
Interest Frigoglass Indonesia PT	307.698	-
Interest Frigoglass East Africa Ltd	290.846	-
Interest Frigoglass Romania	288.741	-
Interest Frigoglass Global Limited	29.002	-
Interest Frigoglass South Africa (pty) Ltd	18.499	563
Interest Frigoglass Iberica SL	756	-
	<u>10.071.392</u>	<u>14.431.313</u>

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>17 Interest and similar expenses</b>		
Interest liabilities to group companies	20.552.683	26.313.551
Bank charges	334.456	596.913
Other interest expenses	105.216	3.896.723
	<u>20.992.355</u>	<u>30.807.187</u>
<b>Interest liabilities to group companies</b>		
Interest Frigoglass Finance B.V.	17.416.207	23.732.072
Frigoglass Cyprus Ltd	354.836	495.363
Frigoglass Industries Ltd	2.770.044	2.086.116
Interest Frigoglass Nordic AS	11.596	-
	<u>20.552.683</u>	<u>26.313.551</u>
<b>Other interest expenses</b>		
Result from forward exchange contracts	-	3.873.319
Withholding tax on interest	105.216	23.404
	<u>105.216</u>	<u>3.896.723</u>
<b>18 Share in result from participations</b>		
Dividend Frigoglass Eurasia LLC	8.630.716	5.431.100
Dividend Frigoglass Cyprus Ltd	7.557.859	-
Dividend Norcool Holding AS	1.451.415	235.779
Dividend Beta Glass Plc	93.442	47.090
Result on sale Frigoglass MENA FZE	-26.001	-
Impairment participations	-111.162.077	-17.850.690
	<u>-93.454.646</u>	<u>-12.136.721</u>
<b>19 Extraordinary expenses</b>		
Restructuring costs Atlas Project	84.554	-
Capital loss Project Phoenix	-	51.151
	<u>84.554</u>	<u>51.151</u>

Amsterdam,  
Frigoinvest Holdings B.V.

The board of directors,

L.N. Chanaki

E. Reijnierse

P. Zwagerman

### **3. OTHER INFORMATION**

## **INDEPENDENT AUDITOR'S REPORT**

To: The shareholders of Frigoinvest Holdings B.V.

### **A. Report on the audit of the financial statements 2017 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2017 of Frigoinvest Holdings B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoinvest Holdings B.V. as at 31 December 2017, and of its result for 2017 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at December 31, 2017;
2. the income statement for 2017; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Frigoinvest Holdings B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### **B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## C. Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.


We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Capelle aan den IJssel, 11 July 2018

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA



daamen & van sluis

**ANNEXES**

1. Register of participations

	Share in issued capital in %	Cost price 1-1-2017	Accumulated impairment 1-1-2017	Balance 1-1-2017	Investments 2017	Disposals 2017	Cost price 31-12-2017	Impairment 2017	Accumulated impairment 31-12-2017	Balance 31-12-2017
		EUR			EUR	EUR	EUR		EUR	EUR
Frigoglass Turkey Soğutma Sanayi İç ve Dis Ticaret A.S, Turkey	99,60	57.428.188	57.428.188-	-	1.941.348		59.369.536	1.340.636-	58.768.823-	600.713
Frigoglass Industries (NIG) Ltd, Nigeria	76,03	7.938.000	-	7.938.000			7.938.000		-	7.938.000
Beta Glass PLC, Nigeria	8,17	2.172.100	-	2.172.100			2.172.100		-	2.172.100
Frigorex Cyprus Ltd, Cyprus	100,00	481.530	-	481.530			481.530		-	481.530
Frigoglass USA INC, USA	100,00	41.752.591	37.809.591-	3.943.000		1.177.365-	40.575.226	1.100.616-	38.910.207-	1.665.019
Frigoglass Finance B.V., Netherlands	100,00	4.421.100	2.597.100-	1.824.000			4.421.100	2.595.449	1.651-	4.419.449
Frigoglass Indonesia PT, Indonesia	70,00	3.761.450	-	3.761.450			3.761.450		-	3.761.450
Norcool Holdings AS, Norway	100,00	62.198.576	60.616.778-	1.581.797			62.198.576	1.673.685	58.943.093-	3.255.482
Frigoglass GmbH , Germany	100,00	48.000	48.000-	-	860.000		908.000	335.773-	383.773-	524.227
Frigoglass S.p.z.oo , Poland	100,00	619.000	238.000-	381.000			619.000	56.461	181.539-	437.461
Frigoglass Eurasia LLC, Russia	99,90	13.184.207	-	13.184.207			13.184.207		-	13.184.207
Frigoglass Guangzhou Ice Cold Equipment Co. Ltd, China	100,00	30.796.734	30.796.734-	-	17.882.357		48.679.090	16.378.561-	47.175.295-	1.503.795
Frigoglass East Africa Ltd, Kenya	100,00	1.014.940	1.014.940-	-			1.014.940		1.014.940-	-
Frigoglass Romanla S.R.L., Romania	99,00	5.238.308	-	5.238.308			5.238.308		-	5.238.308
Frigoglass South Africa (pty) Ltd, South Africa	100,00	20.869.179	20.869.179-	-	15.000.000		35.869.179	12.798.076-	33.667.255-	2.201.924
Frigoglass MENA FZE, Dubai	100,00	8.297.590	8.271.590-	26.000		8.297.590-	-	8.271.590	-	-
Frigoglass India Private Ltd, India	100,00	12.732.283	2.769.283-	9.963.000			12.732.283	2.802.475-	5.571.758-	7.160.525
Frigoglass West Africa Ltd, Nigeria	76,03	1.513.481	1.357.627-	155.854			1.513.481	155.853-	1.513.481-	-
Frigoglass Global Limited, Cyprus	100,00	80.575.681	-	80.575.681			80.575.681	80.575.681-	80.575.681-	-
Frigoglass Hungary Kft, Hungary	100,00	-	-	-	48.455		48.455		-	48.455
		<b>355.042.836</b>	<b>223.817.009-</b>	<b>131.225.927</b>	<b>35.732.160</b>	<b>9.474.955-</b>	<b>381.300.141</b>	<b>102.890.487-</b>	<b>326.707.496-</b>	<b>54.592.645</b>