FRIGOGLASS S.A.I.C.

Interim Condensed Financial Statements 1 January to 30 September 2018

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

Interim Condensed Financial Statements
1 January to 30 September 2018

The present Interim Condensed Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C." on the **9th November 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

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Group Chief Financial Officer

Charalampos Gkoritsas

The Head of Finance

Vasileios Stergiou

Financial Review

Nine Months Ended September 30, 2018

Group’s net sales revenue increased by 17,4% year-on-year to €328,4 million in the nine months ended 30 September 2018. This increase reflects higher year-on-year commercial refrigeration sales in Europe and Africa, as well as, strong demand for glass containers and plastic crates in Nigerian Glass operations.

Commercial refrigeration net sales revenue increased by 17,7% year-on-year in the nine months ended 30 September 2018, primarily driven by ICM placements from Coca-Cola bottlers in Europe and Africa. In Eastern Europe, net sales revenue increased 27,2%, reflecting growth across most of our markets. Sales in Western Europe increased by 5,8%, mainly driven by orders from the Coca-Cola bottler in Italy and Greece. Sales in Germany and France were down year-on-year following strong orders in the prior year period. In Africa and Middle East, net sales revenue increased by 70.8%, driven by customers’ ICM investments in Nigeria and South Africa, as well as, market share gains with Coca-Cola bottlers in North Africa. Net sales revenue in Asia declined by 22,1%, mainly led by lower demand in India.

The Glass business reported a strong performance in the nine months ended 30 September 2018, with net sales revenue increasing by 16,1% following solid demand for glass containers and plastic crates, as well as, price initiatives. This performance was tempered by lower orders in the metal crowns business. In local currency terms, net sales revenue increased by approximately 24% year-on-year. Supported by the recent startup of an international beverage player’s Nigerian brewery in Sagamu, the beer segment enjoyed solid demand growth in the nine months period of the year. Our plastic crates business benefited from increasing glass related demand from breweries and soft drink customers, with sales growing in double digits. Sales in our metal crowns business were lower year-on-year due to soft demand from a key soft drink customer, more than offsetting the positive impact of price increases.

Cost of goods sold increased by 13,1% to €263,9 million, primarily reflecting higher year-on-year volume in the commercial refrigeration business. Cost of goods sold benefited by input cost reduction initiatives, 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 by approximately 310 basis points to 80,3%. Fixed cost absorption in the commercial refrigeration business, a sales mix towards higher-margin coolers, input cost savings, as well as, volume growth in the Nigeria-based Glass businesses were the main drivers of this improvement.

Administrative expenses grew 3,9% to €16,0 million, mainly due to increased third-party fees and IT related expenses. The ratio of administrative expenses to net sales revenue improved to 4,9%, from 5,5% in the prior year period.

Selling, distribution and marketing expenses increased by 1,3% to €10,9 million, driven by higher warranty related expenses due to increased sales, and travelling expenses. As a percentage of net sales revenue, selling, distribution and marketing expenses improved to 4,4%, from 5,2% last year.

Research and development expenses decreased by 13,1% to €1,8 million, driven by lower year-on-year depreciation charges and miscellaneous expenses. As a percentage of net sales revenue, research and development expenses improved to 0,7%, from 1,0% in the prior year period.

Other income was €3,2 million, compared to €5,0 million last year. Last year's other income includes a one-off gain as insurance compensation. Other gains reached €0,2 million, compared to €4,7 million last year following a one-off gain from China's building disposal.

Finance costs declined by 2,5% year-on-year to €15,8 million, reflecting last year's foreign exchange losses caused by the impact of US$ devaluation against the Euro and South Africa's currency devaluation against the US$.

In the nine months ended 30 September 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 €32,6 million in the nine months ended 30 September 2017 related to the Group's capital restructuring process.

Income tax expense increased by 8,8% to €11,9 million, driven by higher year-on-year pre-tax profits in Nigeria and Russia.

Frigoglass reported net losses of €6,8 million from discontinued operations, impacted by provisions of €2,0 million, compared to losses of €6,6 million in the prior year period. Including discontinued operations, Frigoglass reported net losses of €7,9 million, also impacted by impairment charges of €2,1 million related to the performance of our business in India, compared to losses of €47,9 million last year.

Cash Flow

Net cash from/(used in) operating activities

Net cash from operating activities amounted to €34,0 million, compared to net cash flow used in operating activities of €1,6 million in the prior year period. This improvement mainly reflects a higher year-on-year operating profit and lower restructuring costs.

Net cash from/(used in) investing activities

Net cash used in investing activities amounted to €10,5 million, compared to net cash from investment activities of €2,5 million in the prior year period. Last year's net cash flow from investment activities was supported by proceeds from the sale of China building. The increase was driven by higher capital spending on materials and machinery related to a furnace cold repair in Nigeria and efficiency enhancement related projects in Romania.

Net cash from/(used in) financing activities

Net cash used in financing activities amounted to €7,1 million, compared to net cash from financing activities of €1,6 million in the prior year period. This decrease reflects higher interest paid in the period, compared to last year.

Net trade working capital

Net trade working capital from continuing operations as of 30 September 2018 amounted to €107,1 million, compared to €91,5 million in the prior year period. This increase reflects inventory build-up following sustained demand in the next couple of months and metal crowns soft performance.

Capital Expenditures

Capital expenditures from continuing operations amounted to €11,2 million, of which €9,7 million relates to the purchase of property, plant and equipment and €1,5 million related to the purchase of intangible assets, compared to €7,2 million in the prior year period, of which €5,9 million relates to the purchase of property, plant and equipment and €1,3 million related to the purchase of intangible assets.

Business Outlook

We are pleased with our year-to-date performance, achieving sales growth and comparable EBITDA margin improvement in the all-important Frigoglass' post capital restructuring era. Third quarter results continue to demonstrate our strong focus on returning the business into sustainable profitable growth. For the full-year 2018, we expect to deliver revenue and comparable EBITDA growth, driven by the good performance of our commercial refrigeration business in Europe and Africa, cost reduction initiatives and solid Glass business. We expect lower year-on-year sales in the fourth quarter of the year. This decline reflects an exceptionally strong fourth quarter last year following increased orders from Coca-Cola bottlers in Western Europe, which we do not anticipate to realize again this quarter.

Capital expenditure is expected in the range of €30-35 million in 2018 as we are implementing investments that will enable future growth. We are stepping up investments in 2018 and 2019 to support expected demand growth in our glass operations in Nigeria through capacity additions, as well as, commercial refrigeration cost optimization and efficiency improvement related projects. This year's capital expenditure incudes materials for an upcoming furnace rebuild in Nigeria that will add capacity in the market, as well as, efficiency enhancement related projects across our ICM facilities. It also includes the commencement of an SAP platform implementation to standardize processes and increase efficiencies.

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 30 September 2018

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FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Profit & Loss
in € 000's

	Note	Consolidated Nine months ended 30.09.2018	Consolidated Nine months ended 30.09.2017	Parent Company Nine months ended 30.09.2018	Parent Company Nine months ended 30.09.2017
Continuing operations:					
Net sales revenue	5 & 23	**328.412**	**279.819**	**36.739**	**20.628**
Cost of goods sold		(263.872)	(233.390)	(33.904)	(19.600)
Gross profit		**64.540**	**46.429**	**2.835**	**1.028**
Administrative expenses		(15.973)	(15.377)	(11.134)	(10.667)
Selling, distribution & marketing expenses		(15.562)	(15.360)	(3.209)	(3.143)
Research & development expenses		(2.569)	(2.765)	(1.851)	(1.652)
Other operating income	26	3.210	5.004	15.365	13.616
Other gains<losses> - net	26	212	4.655	(20)	(24)
Impairment of fixed assets & goodwill	6	(2.075)	-	-	-
Operating Profit / <Loss>		**31.783**	**22.586**	**1.986**	**(842)**
Finance <costs> / income	17	(15.815)	(16.223)	(1.348)	(8.816)
Profit / <Loss> before income tax & restructuring costs		**15.968**	**6.363**	**638**	**(9.658)**
Restructuring gains/<losses>	28	(297)	(32.556)	-	(32.214)
Profit / <Loss> before income tax		**15.671**	**(26.193)**	**638**	**(41.872)**
Income tax expense	18	(11.858)	(10.895)	(720)	(611)
Profit / <Loss> after income tax expenses from continuing operations		**3.813**	**(37.088)**	**(82)**	**(42.483)**
Discontinued operations:					
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	29	(6.772)	(6.566)	-	-
Profit / <Loss> for the period		**(2.959)**	**(43.654)**	**(82)**	**(42.483)**
Attributable to:					
Non-controlling interests		4.907	4.219	-	-
Shareholders		(7.866)	(47.873)	(82)	(42.483)
Depreciation		14.540	15.765	2.548	2.569
EBITDA	27	**48.398**	**38.351**	**4.534**	**1.727**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes					
- Continuing operations	21	(0,0031)	(2,4493)	(0,0002)	(2,5191)
- Discontinued operations	21	(0,0191)	(0,3893)	-	-
Total		**(0,0221)**	**(2,8387)**	**(0,0002)**	**(2,5191)**
Diluted Earnings / <Loss> per share, after taxes					
- Continuing operations	21	(0,0031)	(2,4493)	(0,0002)	(2,5191)
- Discontinued operations	21	(0,0191)	(0,3893)	-	-
Total		**(0,0221)**	**(2,8387)**	**(0,0002)**	**(2,5191)**

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

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Profit & Loss -3rd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Continuing operations:				
Net sales revenue	**80.299**	**76.044**	**7.201**	**6.185**
Cost of goods sold	**(63.140)**	(63.510)	**(6.063)**	(5.704)
Gross profit	**17.159**	**12.534**	**1.138**	**481**
Administrative expenses	(5.389)	(5.180)	(2.995)	(3.485)
Selling, distribution & marketing expenses	(4.690)	(4.750)	(961)	(1.104)
Research & development expenses	(814)	(745)	(549)	(527)
Other operating income	1.126	**940**	3.620	**2.344**
Other gains<losses> - net	16	4.614	1	-
Impairment of fixed assets & goodwill	10	-	-	-
Operating Profit / <Loss>	**7.418**	**7.413**	**254**	**(2.291)**
Finance <costs> / income	(3.708)	(4.400)	(363)	(3.087)
Profit / <Loss> before income tax & restructuring costs	**3.710**	**3.013**	**(109)**	**(5.378)**
Restructuring gains/<losses>	(3)	(6.913)	-	(6.673)
Profit / <Loss> before income tax	**3.707**	**(3.900)**	**(109)**	**(12.051)**
Income tax expense	(3.385)	(3.918)	(246)	(172)
Profit / <Loss> after income tax expenses from continuing operations	**322**	**(7.818)**	**(355)**	**(12.223)**
Profit / <Loss> from discontinued operations:				
Profit / <Loss> after income tax expenses from discontinued operations attributable to the shareholders of the company	(1.689)	(1.664)	-	-
Profit / <Loss> for the period	**(1.367)**	**(9.482)**	**(355)**	**(12.223)**
Attributable to:				
Non-controlling interests	1.993	1.520	-	-
Shareholders	(3.360)	(11.002)	(355)	(12.223)
Depreciation	4.575	4.222	798	835
EBITDA	**11.983**	**11.635**	**1.052**	**(1.456)**
	Amounts in €			
Basic Earnings / <Loss> per share, after taxes				
- Continuing operations	(0,0047)	(0,5537)	(0,0010)	(0,7248)
- Discontinued operations	(0,0048)	(0,0987)	-	-
Total	**(0,0095)**	**(0,6524)**	**(0,0010)**	**(0,7248)**
Diluted Earnings / <Loss> per share, after taxes				
- Continuing operations	(0,0047)	(0,5537)	(0,0010)	(0,7248)
- Discontinued operations	(0,0048)	(0,0987)	-	-
Total	**(0,0095)**	**(0,6524)**	**(0,0010)**	**(0,7248)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Comprehensive Income
in € 000's

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profit / <Loss> after income tax expenses	**(2.959)**	**(43.654)**	**(1.367)**	**(9.482)**
Other Compehensive Income:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation differences	5.017	(11.546)	(627)	(2.676)
Items that will be reclassified to Profit & Loss in subsequent periods	**5.017**	**(11.546)**	**(627)**	**(2.676)**
Items that will not be reclassified to Profit & Loss in subsequent periods:				
Actuarial gains/ <losses>	-	194	-	-
Items that will not be reclassified to Profit & Loss in subsequent periods	**-**	**194**	**-**	**-**
Other comprehensive income / <expenses> net of tax	**5.017**	**(11.352)**	**(627)**	**(2.676)**
Total comprehensive income / <expenses> net of tax	**2.058**	**(55.006)**	**(1.994)**	**(12.158)**
Attributable to:				
- Non-controlling interests	5.994	(26)	1.503	438
- Shareholders	(3.936)	(54.980)	(3.497)	(12.596)
	2.058	**(55.006)**	**(1.994)**	**(12.158)**
Total comprehensive income / <expenses> net of tax attributable to the shareholders of the company from:				
- Continuing operations	1.039	(48.750)	(1.984)	(11.029)
- Discontinued operations	(4.975)	(6.230)	(1.513)	(1.567)
	(3.936)	**(54.980)**	**(3.497)**	**(12.596)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profit / <Loss> after income tax expenses	**(82)**	**(42.483)**	**(355)**	**(12.223)**
Other compehensive income:				
Items that will not be reclassified to Profit & Loss in subsequent periods:				
Actuarial gains/ <losses>	-	194	-	-
Items that will not be reclassified to Profit & Loss in subsequent periods	**-**	**194**	**-**	**-**
Total comprehensive income / <expenses> net of tax	**(82)**	**(42.289)**	**(355)**	**(12.223)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Financial Position
in € 000's

	Note	Consolidated		Parent Company	
		30.09.2018	31.12.2017	30.09.2018	31.12.2017
Assets:					
Property, plant & equipment	6	102.515	106.755	3.885	4.415
Intangible assets	7	9.217	10.776	6.451	7.289
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets		1.370	1.432	-	-
Other long term assets		277	329	79	115
Total non current assets		**113.379**	**119.292**	**70.420**	**71.824**
Inventories	8	97.330	89.075	2.155	1.747
Trade receivables	9	64.348	84.824	5.867	4.223
Other receivables	10	25.221	25.475	773	2.299
Current tax assets		4.295	1.463	-	-
Intergroup receivables	20	-	-	9.490	14.312
Cash & cash equivalents	11	67.832	53.130	3.530	998
		259.026	**253.967**	**21.815**	**23.579**
Assets held for sale	29	17.618	17.575	-	-
Total current assets		**276.644**	**271.542**	**21.815**	**23.579**
Total Assets		**390.023**	**390.834**	**92.235**	**95.403**
Liabilities:					
Non current borrowings	13	232.094	233.414	-	-
Deferred tax liabilities		13.104	13.533	-	-
Retirement benefit obligations		15.781	14.510	5.255	5.056
Intergroup bond loans	13	-	-	24.090	33.702
Provisions		3.680	3.910	-	-
Deferred income from government grants		-	18	-	17
Total non current liabilities		**264.659**	**265.385**	**29.345**	**38.775**
Trade payables		54.588	60.985	4.210	3.745
Other payables	12	44.915	42.485	4.427	4.750
Current tax liabilities		8.819	11.830	-	-
Intergroup payables	20	-	-	30.097	23.895
Current borrowings	13	46.415	42.441	-	-
		154.737	**157.741**	**38.734**	**32.390**
Liabilities associated with assets held for sale	29	10.834	9.973	-	-
Total current liabilities		**165.571**	**167.714**	**38.734**	**32.390**
Total Liabilities		**430.230**	**433.099**	**68.079**	**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	(8.302)	(12.232)	25.463	25.463
Retained earnings		(172.939)	(165.073)	(95.464)	(95.382)
Equity attributable to equity holders of the parent		**(87.084)**	**(83.148)**	**24.156**	**24.238**
Non-controlling interests		46.877	40.883	-	-
Total Equity		**(40.207)**	**(42.265)**	**24.156**	**24.238**
Total Liabilities & Equity		**390.023**	**390.834**	**92.235**	**95.403**

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

FRIGOGLASS S.A.I.C.
Interim Condensed 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 period	-	-	-	(47.873)	**(47.873)**	4.219	**(43.654)**
Other Comprehensive income / <expenses> net of tax	-	-	(7.556)	449	**(7.107)**	(4.245)	**(11.352)**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**(7.556)**	**(47.424)**	**(54.980)**	**(26)**	**(55.006)**
Dividends to non-controlling interests	-	-	-	-	**-**	(613)	**(613)**
Cost fot the Share capital increase (Note 15)	-	(1.515)	-	-	**(1.515)**	-	**(1.515)**
Transfers between reserves (Note 15)	(9.107)	-	9.107	-	**-**	-	**-**
Total Transactions with owners in their capacity as owners	**(9.107)**	**(1.515)**	**9.107**	**-**	**(1.515)**	**(613)**	**(2.128)**
Balance at 30.09.2017	**6.071**	**1.240**	**(12.222)**	**(219.537)**	**(224.448)**	**38.461**	**(185.987)**
Balance at 01.10.2017	**6.071**	**1.240**	**(12.222)**	**(219.537)**	**(224.448)**	**38.461**	**(185.987)**
Profit / <Loss> for the period	-	-	-	55.521	**55.521**	3.070	**58.591**
Other Comprehensive income / <expense>	-	-	14	(1.057)	**(1.043)**	(648)	**(1.691)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**14**	**54.464**	**54.478**	**2.422**	**56.900**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(720)	-	-	**(720)**	-	**(720)**
Share option reserve	-	-	(24)	-	**(24)**	-	**(24)**
Total Transactions with owners in their capacity as owners	**121.887**	**(35.041)**	**(24)**	**-**	**86.822**	**-**	**86.822**
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 period	-	-	-	(7.866)	**(7.866)**	4.907	**(2.959)**
Other Comprehensive income / <expenses> after tax	-	-	3.930	-	**3.930**	1.087	**5.017**
Total comprehensive income / <expenses>, net of taxes	**-**	**-**	**3.930**	**(7.866)**	**(3.936)**	**5.994**	**2.058**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30.09.2018	**127.958**	**(33.801)**	**(8.302)**	**(172.939)**	**(87.084)**	**46.877**	**(40.207)**

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

FRIGOGLASS S.A.I.C.
Interim Condensed 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 period	-	-	-	(42.483)	**(42.483)**
Other comprehensive income / <expenses>	-	-	-	194	**194**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(42.289)**	**(42.289)**
Cost fot the Share capital increase (Note 15)	-	(1.515)	-	-	**(1.515)**
Transfers between reserves (Note 15)	(9.107)	-	9.107	-	**-**
Total Transactions with owners in their capacity as owners	**(9.107)**	**(1.515)**	**9.107**	**-**	**(1.515)**
Balance at 30.09.2017	**6.071**	**1.240**	**25.487**	**(89.856)**	**(57.058)**
Balance at 01.10.2017	**6.071**	**1.240**	**25.487**	**(89.856)**	**(57.058)**
Profit / <Loss> for the period	-	-	-	(5.384)	**(5.384)**
Other Comprehensive income / <expense>	-	-	-	(142)	**(142)**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(5.526)**	**(5.526)**
Share capital increase (Note 15)	121.887	(34.321)	-	-	**87.566**
Cost fot the Share capital increase (Note 15)	-	(720)	-	-	**(720)**
Share option reserve (Note 16)	-	-	(24)	-	**(24)**
Total Transactions with owners in their capacity as owners	**121.887**	**(35.041)**	**(24)**	**-**	**86.822**
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 period	-	-	-	(82)	**(82)**
Other comprehensive income / <expenses>	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(82)**	**(82)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 30.09.2018	**127.958**	**(33.801)**	**25.463**	**(95.464)**	**24.156**

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

FRIGOGLASS S.A.I.C.
Interim Condensed Statement of Cash Flows
in € 000's

	Note	Consolidated		Parent Company	
		Period ended		Period ended	
		30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profit / <Loss> for the period		**(2.959)**	**(43.654)**	**(82)**	**(42.483)**
Adjustments for:					
Income tax expense	18	11.858	10.895	720	611
Depreciation		14.672	18.972	2.548	2.569
Provisions		1.746	1.948	333	185
Impairment of fixed assets & goodwill	6 & 38	2.075	-	-	-
Finance costs, net	17	16.176	17.320	1.348	8.816
Loss/<Profit> from disposal of property, plant & equipment	26	(210)	(4.702)	20	-
Changes in working capital:					
Decrease / (increase) of inventories		870	(5.381)	(419)	1.082
Decrease / (increase) of trade receivables		17.260	5.626	(1.644)	(694)
Decrease / (increase) of intergroup receivables	20	-	-	4.822	8.593
Decrease / (increase) of other receivables		(276)	(2.197)	806	(1.380)
Decrease / (increase) of other long term receivables		38	93	36	35
(Decrease) / increase of trade payables		(5.191)	(981)	465	7.848
(Decrease) / increase of intergroup payables	20	-	-	6.201	7.589
(Decrease) / increase of other liabilities		(3.779)	10.013	(477)	7.113
Less:					
Income taxes paid		(18.321)	(9.541)	-	-
(a) Cash flows from /(used in) operating activities		**33.959**	**(1.589)**	**14.677**	**(116)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(10.062)	(6.929)	(42)	(60)
Purchase of intangible assets	7	(1.482)	(1.286)	(1.175)	(1.193)
Proceeds from disposal of property, plant & equipment and intangible assets		1.037	10.737	-	-
(b) Net cash flows(used in) /from investing activities		**(10.507)**	**2.522**	**(1.217)**	**(1.253)**
Net cash generated from operating and investing activities (a) + (b)		**23.452**	**933**	**13.460**	**(1.369)**
Cash flows from financing activities					
Proceeds from borrowings		59.892	40.819	-	-
<Repayments> of borrowings		(57.100)	(35.591)	-	-
Proceeds from intergroup loans		-	-	8.000	5.500
<Repayments> of intergroup loans		-	-	(17.750)	(1.350)
Interest paid		(9.396)	(1.492)	(1.178)	(1.987)
Dividends paid to non-controlling interests		(448)	(613)	-	-
Cost for the share capital increase		-	(1.515)	-	(1.515)
(c) Net cash flows from/(used in) financing activities		**(7.052)**	**1.608**	**(10.928)**	**648**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**16.400**	**2.541**	**2.532**	**(721)**
Cash & cash equivalents at the beginning of the period - Continuing operations		53.130	56.655	-	-
Cash & cash equivalents at the beginning of the period - Discontinued operations	29	415	871	-	-
Cash and cash equivalents at the beginning of the period		**53.545**	**57.526**	**998**	**1.145**
Effects of changes in exchange rate		995	(3.978)	-	-
Cash and cash equivalents from discontinued operations	29	(3.108)	-	-	-
Cash and cash equivalents at the end of the period	11	**67.832**	**56.089**	**3.530**	**424**

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 Interim Condensed Financial Statements

Note 1 - General Information

These Interim Condensed Financial Statements (the "**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 **9th November 2018.**

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01.2018 to 30.09.2018** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting'.

The Interim Condensed Financial 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.

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.

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 Group reported Profit after income tax expenses from continuing operations **€3,8m**, compared to <Loss> after income tax expenses from continuing operations **€37,1m**. for the previous period.

The total consolidated current liabilities of the group amounted to **€154,7m** and the total consolidated current assets amounted to **€259,0m.**

Frigoglass S.A.I.C. has an equity position of **€24,1m**, 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.

Within the framework of the Group's business policy, management is targeting to reduce costs, improve long-term profitability and generate cash flows, coupled with maintaining and improving product quality and increasing customer value. Management has undertaken specific actions to achieve the above, including (a) cost reduction through the simplification of the product portfolio; (b) reduction of inventory levels; (c) Lean manufacturing alongside improvements in product quality; and (d) creating value from recent strategic investments.

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.

The Group’s financial projections for the upcoming 12 months indicate that it will be able to meet its obligations as they fall due, however, this assessment is subject to a number of risks as described in the "Risks and uncertainties” section of the Directors’ Report and in Note 3 to the Group’s financial statements, particularly if such risks were to materialize in combination.

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.**

With the exception of the new standards, IFRS 9 for Financial Instruments and IFRS 15 for the Revenue from Contracts with Customers, 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.
The Group and the Company examined contracts with customers in order to identify changes in the time or amount of revenue recognition including receipts from sales of commercial refrigeration, service provision, and sales of glass.
Results 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" (effective for annual periods beginning on or after 1 January 2019)

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) (effective for annual periods beginning on or after 1 January 2019)
The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

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

IFRS 11 "Joint arrangements"
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.

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

IAS 23 "Borrowing costs"
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.

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 30.09.2018** 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 Statement of Financial Position and Statement of Profit & Loss per business segment are presented below:

a) Analysis per business segment i) Statement of Profit & Loss	Nine months ended		Continuing operations: Nine months ended			Nine months ended		
	30.09.2018	30.09.2017	30.09.2018			30.09.2017		
	Discontinued Operations Glass Operations		ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
At a point in time -sales revenue	20.781	17.157	215.573	74.229	**289.802**	178.130	63.935	**242.065**
Over time - sales revenue	-	-	38.610	-	**38.610**	37.754	-	**37.754**
Total Net sales revenue	**20.781**	**17.157**	**254.183**	**74.229**	**328.412**	**215.884**	**63.935**	**279.819**
Operating Profit / <Loss>	(6.411)	(5.469)	15.550	16.233	**31.783**	10.555	12.031	**22.586**
Finance <costs> / income	(361)	(1.097)	(17.752)	1.937	**(15.815)**	(22.693)	6.470	**(16.223)**
Profit / <Loss> before income tax & restructuring costs	(6.772)	(6.566)	(2.202)	18.170	**15.968**	(12.138)	18.501	**6.363**
Restructuring gains/<losses>	-	-	(297)	-	**(297)**	(32.556)	-	**(32.556)**
Profit / <Loss> before income tax	(6.772)	(6.566)	(2.499)	18.170	**15.671**	(44.694)	18.501	**(26.193)**
Income tax expense	-	-	(5.395)	(6.463)	**(11.858)**	(4.071)	(6.824)	**(10.895)**
Profit / <Loss> after income tax expenses from continuing operations	(6.772)	(6.566)	(7.894)	11.707	**3.813**	(48.765)	11.677	**(37.088)**
Profit / <Loss> attributable to the shareholders of the company	(6.772)	(6.566)	(7.741)	6.647	**(1.094)**	(48.514)	7.207	**(41.307)**
Depreciation	132	3.207	9.393	5.147	**14.540**	10.360	5.405	**15.765**
Impairment of fixed assets & goodwill	-	-	(2.075)	-	**(2.075)**	-	-	**-**
EBITDA	(6.279)	(2.262)	27.018	21.380	**48.398**	20.915	17.436	**38.351**

There are no sales between the two segments.

	Y-o-Y % 30.09.2018 vs 30.09.2017		
	ICM Operations	Glass Operations	**Total**
Total Net sales revenue	17,7%	16,1%	**17,4%**
Operating Profit / <Loss>	47,3%	34,9%	**40,7%**
EBITDA	29,2%	22,6%	**26,2%**

in € 000's

Note 5 - Segment Information (continued)

ii) Statement of Financial Position

	Nine months ended 30.09.2018				Year ended 31.12.2017			
	Held for sale	ICM Operations	Glass Operations	**Total**	Held for sale	ICM Operations	Glass Operations	**Total**
Total assets	17.618	243.226	129.179	**390.023**	17.575	255.438	117.821	**390.834**
Total liabilities	10.835	413.795	5.600	**430.230**	9.973	372.862	50.264	**433.099**
Capital expenditure	343	4.404	6.797	**11.544**	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	
	Nine months ended		Nine months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
ICM Operations :				
East Europe	117.677	92.504		
West Europe / America	70.778	69.533		
Africa / Middle East	43.713	25.596		
Asia/Oceania	22.015	28.251		
Total	**254.183**	**215.884**		
Glass Operations :				
Africa	74.229	63.935		
Total	**74.229**	**63.935**		
Total Sales :				
East Europe	117.677	92.504	-	-
West Europe / America	70.778	69.533	64	186
Africa / Middle East	117.942	89.531	8.136	7.623
Asia/Oceania	22.015	28.251	12.581	9.348
Consolidated	**328.412**	**279.819**	**20.781**	**17.157**

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Nine months ended	
	30.09.2018	30.09.2017
ICM Operations :		
East Europe	1.380	1.188
West Europe / America	23.524	13.513
Africa / Middle East	6.752	1.891
Asia/Oceania	3	51
Sales to third parties	**31.659**	**16.643**
Intercompany sales	5.080	3.985
Total Sales	**36.739**	**20.628**

c) Capital expenditure per geographical area

	Consolidated		
	Period ended		
	30.09.2018	31.12.2017	30.09.2017
ICM Operations :			
East Europe	2.739	3.374	1.107
West Europe / America	1.229	1.972	1.253
Africa / Middle East	228	630	145
Asia/Oceania	208	995	648
Total	**4.404**	**6.971**	**3.153**
Glass Operations:			
Africa	6.797	11.131	4.062
Total	**6.797**	**11.131**	**4.062**
Discontinued operations	**343**	**1.127**	**1.000**
Consolidated	**11.544**	**19.229**	**8.215**

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	-	254	8.194	712	462	9.622
Construction in progress & advances	-	42	-	-	55	97
Disposals	(252)	(2.195)	(199)	(330)	(344)	(3.320)
Transfer to / from & reclassification (Note 7)	-	(44)	40	(2)	6	-
Tangible Assets Write off	-	(7)	(1.406)	(24)	(64)	(1.501)
Exchange differences	(108)	(107)	2.211	95	(9)	2.082
Balance at 30.09.2018	**4.737**	**57.956**	**211.160**	**6.202**	**11.551**	**291.606**
Accumulated Depreciation						
Balance at 01.01.2018	**-**	**27.585**	**136.469**	**4.275**	**9.542**	**177.871**
Additions	-	1.395	9.254	535	577	11.761
Disposals	-	(1.700)	(189)	(272)	(332)	(2.493)
Transfer to / from & reclassification	-	-	-	-	-	-
Impairment charge	-	-	2.075	-	-	2.075
Tangible Assets Write off	-	(7)	(1.406)	(24)	(64)	(1.501)
Exchange differences	-	42	1.658	(285)	(37)	1.378
Balance at 30.09.2018	**-**	**27.315**	**147.861**	**4.229**	**9.686**	**189.091**
Net book value at 30.09.2018	**4.737**	**30.641**	**63.299**	**1.973**	**1.865**	**102.515**
Net book value at 31.12.2017	**5.097**	**32.428**	**65.851**	**1.476**	**1.903**	**106.755**

Pledged 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.

Exchange differences: Negative foreign exchange differences arise from currency devaluation against the Euro and positive exchange differences from currencies appreciation against the Euro.

Impairment assessment has been performed for those cash-generating units (CGUs) with an indication that their carrying amount exceeds their recoverable amount.

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.

Subjective estimates and judgements by management about the future results of the CGU were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs, and discount rates.

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

ICM segment: Frigoglass India	
After - Tax discount rate:	**11,4%**
Gross margin pre Depreciation:	**6,2% - 11,7%**
Growth rate in perpetuity:	**4,8%**

Due to adverse operating results impairment assessment at **30.09.2018**, was carried out, using the assumptions stated above, which resulted to impairment loss of **€ 2,1 m.** for the Frigoglass India PVT Ltd..

in € 000's

Note 6 - Property, plant & equipment (continued)

ICM segment: Frigoglass India PVT Ltd.

As at **30.09.2018**, the recoverable amount of the CGU of the ICM manufacturing Frigoglass India was € 7,4 m..

If the growth rate used in the value-in-use calculation had been 1% lower than management's estimates as at **30.09.2018** (3,8% instead of 4,8%), the Group would have had to recognise an additional impairment against the carrying amount of property, plant and equipment of € 0,905 m..

If the after-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (12,4% instead of 11,4%), the Group would have had to recognise an additional impairment against property, plant and equipment of € 1,472 m..

	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	-	-	24	1	17	42
Disposals	-	-	(33)	-	-	(33)
Tangible Assets Write off	-	-	(411)	-	-	(411)
Balance at 30.09.2018	**303**	**9.014**	**13.872**	**268**	**2.923**	**26.380**
Accumulated Depreciation						
Balance at 01.01.2018	**-**	**6.333**	**13.308**	**255**	**2.471**	**22.367**
Additions	-	241	201	4	84	530
Disposals	-	-	(13)	-	-	(13)
Tangible Assets Write off	-	-	(389)	-	-	(389)
Balance at 30.09.2018	**-**	**6.574**	**13.107**	**259**	**2.555**	**22.495**
Net book value at 30.09.2018	**303**	**2.440**	**765**	**9**	**368**	**3.885**
Net book value at 31.12.2017	**303**	**2.681**	**984**	**12**	**435**	**4.415**

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

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

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	78	-	471	549
Construction in progress & advances	835	-	98	933
Disposals	-	-	(22)	(22)
Exchange differences	96	6	(7)	95
Balance at 30.09.2018	**29.842**	**218**	**24.628**	**54.688**
Accumulated Depreciation				
Balance at 01.01.2018	**22.250**	**212**	**19.895**	**42.357**
Additions	1.518	-	1.528	3.046
Disposals	-	-	(22)	(22)
Exchange differences	93	6	(9)	90
Balance at 30.09.2018	**23.861**	**218**	**21.392**	**45.471**
Net book value at 30.09.2018	**5.981**	**-**	**3.236**	**9.217**
Net book value at 31.12.2017	**6.583**	**-**	**4.193**	**10.776**

	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	33	-	336	369
Construction in progress & advances	806	-	-	806
Balance at 30.09.2018	**22.268**	**35**	**17.295**	**39.598**
Accumulated Depreciation				
Balance at 01.01.2018	**16.617**	**35**	**14.482**	**31.134**
Additions	1.003	-	1.010	2.013
Balance at 30.09.2018	**17.620**	**35**	**15.492**	**33.147**
Net book value at 30.09.2018	**4.648**	**-**	**1.803**	**6.451**
Net book value at 31.12.2017	**4.812**	**-**	**2.477**	**7.289**

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

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

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Raw materials	61.912	64.384	3.039	2.760
Work in progress	2.119	2.671	28	29
Finished goods	42.352	31.659	992	851
Less: Provision	(9.053)	(9.639)	(1.904)	(1.893)
Total	**97.330**	**89.075**	**2.155**	**1.747**

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

Note 9 - Trade receivables

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Trade receivables	65.422	91.018	6.500	9.846
Less: Provisions	(1.074)	(6.194)	(633)	(5.623)
Total	**64.348**	**84.824**	**5.867**	**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 **30.09.2018**.

Provisions for Trade receivables: The decrease in the balance mainly derives from the accounting write off of a residual customer in Libya and the corresponding reversal of the relevant provision.

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

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
V.A.T receivable	10.357	11.904	131	842
Grants for exports receivable	8.442	7.306	-	-
Insurance prepayments	250	1.282	56	201
Prepaid expenses	1.918	1.131	96	86
Other taxes receivable	1.425	921	-	-
Advances to employees	837	561	34	15
Other receivables	1.992	2.370	456	1.155
Total	**25.221**	**25.475**	**773**	**2.299**

The amount of Grants for exports receivable of **€ 8.4m (2017 € 7.3m)** comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC). Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, having met certain eligibility criteria. These are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. Negotiable Duty Credit Certificates (NDCC) originate from export grants received from government and the instrument is useful for settlement of custom duties payable to government, with no expiry date.

A revised scheme has been proposed to be implemented as of 2018 whereby the Settlement of Claims for EEG by the Nigerian Government will be done through the issue of negotiable tax credit certificates to the beneficiaries. This instrument, known as Export Credit Certificate (ECC), will be used to settle all Federal Government taxes such as company income tax, VAT, WHT, etc. and the following:

a. purchase of Federal Government Bonds b. settlement of credit facilities by Bank of Industry, NEXIM Bank and Central Bank of Nigeria intervention Facilities c. settlement of AMCON liabilities. The Certificate shall be valid for two years and transferable once to final beneficiaries.

Existing EEG claims not yet settled continue to be eligible under the revised scheme.
It is proposed that the existing NDCCs with the Exporters will be swapped with promissory notes (under-written by the Federal Government).

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

Other receivables comprise various prepayments and accrued income not invoiced. The fair value of other receivables closely approximates their carrying value.

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

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Cash on hand	11	8	1	1
Short term bank deposits	67.821	53.122	3.529	997
Total	**67.832**	**53.130**	**3.530**	**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 € **26 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 **30.09.2018** was **3,03% (December 2017: 2,9%)**.

Note 12 - Other payables

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Taxes and duties payable	2.178	1.785	345	1
VAT payable	2.217	1.028	-	-
Social security insurance	1.028	1.704	230	493
Customers' advances	1.421	1.293	54	87
Other taxes payable	2.350	1.645	-	-
Accrued discounts on sales	13.044	11.327	466	273
Accrued fees & costs payable to third parties	4.223	5.538	712	1.110
Accrued payroll expenses	5.639	5.765	1.727	1.953
Other accrued expenses	1.613	2.843	44	144
Accrued interest for bank loans	3.220	2.454	-	-
Expenses for restructuring activities	-	126	-	-
Accrual for warranty expenses	3.919	2.542	587	367
Other payables	4.063	4.435	262	322
Total	**44.915**	**42.485**	**4.427**	**4.750**

The fair value of other creditors approximates their carrying value.

Pledged 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.

Accrued interest for bank loans: The increase in the balance is mainly attributable to different payment patterns.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Bank loans	54.165	55.485	-	-
Intergroup bond loans	-	-	24.090	33.702
Bond loans	177.929	177.929	-	-
Total Non current borrowings	**232.094**	**233.414**	**24.090**	**33.702**

	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Bank overdrafts	2.917	2.584	-	-
Bank loans	43.498	39.857	-	-
Total current borrowings	**46.415**	**42.441**	**-**	**-**
Total borrowings	**278.509**	**275.855**	**24.090**	**33.702**

Maturity of non current borrowings	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Between 1 & 2 years	-	-	-	-
Between 2 & 5 years	232.094	233.414	24.090	33.702
Over 5 years	-	-	-	-
Total	**232.094**	**233.414**	**24.090**	**33.702**

Effective interest rates	Consolidated		Parent Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Bond loans	5,77%	5,77%	5,90%	8,60%
Non current borrowings	4,10%	4,29%	-	-
Bank overdrafts	9,40%	9,15%	-	-
Current borrowings	3,14%	3,13%	-	-

	Consolidated		Parent Company	
Net debt / Total capital	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Total borrowings	278.509	275.855	24.090	33.702
Cash & cash equivalents	(67.832)	(53.130)	(3.530)	(998)
Net debt (A)	**210.677**	**222.725**	**20.560**	**32.704**
Total equity **(B)**	(40.207)	(42.265)	24.156	24.238
Total capital **(C) = (A) + (B)**	170.470	180.460	44.716	56.942
Net debt / Total capital (A) / (C)	**123,59%**	**123,42%**	**45,98%**	**57,43%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign currency exposure of borrowings is as follows:

	Consolidated					
	30.09.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	40.228	219.136	**259.364**	37.937	213.836	**251.773**
- USD	3.270	12.958	**16.228**	1.920	19.578	**21.498**
- INR	2.917	-	**2.917**	2.584	-	**2.584**
Total	**46.415**	**232.094**	**278.509**	**42.441**	**233.414**	**275.855**

	30.09.2018	31.12.2017
Committed unutilized Revolving Credit Facilities (RCFs)	15.380	14.075

	Parent Company					
	30.09.2018			31.12.2017		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	-	24.090	**24.090**	-	33.702	**33.702**
Total	**-**	**24.090**	**24.090**	**-**	**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.

Following the capital restructuring of 23 October 2017, Frigoglass entered into new debt arrangements that replaced part of the existing Group financing with new financing with extended maturities. The remaining existing debt was either capitalized, written down or repaid. The 2013 Notes issued by Frigoglass Finance BV were cancelled and delisted from the Luxembourg Stock Exchange, while new Notes of lower value were issued. The Bank facilities granted to the Group from its four Core Banks were similarly adjusted and extended. The loan received by the key shareholder Boval, was capitalized and an additional share capital cash injection took place.

More specifically, 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 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) Out of the 2013 Notes and pre-restructuring facilities provided by the Core Banks €59,6m were equitized and €3,46m were repaid. Furthermore, €45m of debt (from the 2013 Notes and the Core Banks' facilities) were written off. In total, Frigoglass Group pre restructuring debt was reduced by €138M. Furthermore, 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.

(4) The new restructured debt has reduced interest rates, which along with the lower levels of Debt is estimated to halve the Group's annual pre-restructuring interest costs.

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 maturity of the first lien indebtedness is December 31st 2021 and the interest rate is EURIBOR/LIBOR (as applicable) plus a rate of 4,25% per annum. A €2m aggregate amortisation payment will be paid every six months starting from March 2019 to prepay the First Lien Debt.

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). The maturity of the second lien indebtedness is March 31st 2022. Interest for the 2nd Lien facilities is accrued as EURIBOR/LIBOR (as applicable) plus a rate of 3,25% per annum while the 2nd lien notes are fixed at 7% per annum.

The above amounts assume full utilization of the new revolving credit facilities (RCFs).

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

Guarantees

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

1. Frigoglass S.A.I.C.
2. Frigoglass Finance B.V.
3. Frigoinvest Holdings B.V.
4. Frigoglass Romania S.R.L.
5. Frigoglass Eurasia LLC
6. Frigoglass Jebel Ali FZE *
7. Frigoglass West Africa Limited
8. Frigoglass Industries Nigeria Limited
9. Beta Glass Plc.
10. PT Frigoglass Indonesia
11. 3P Frigoglass S.R.L
12. Frigoglass Cyprus Limited
13. Frigoglass Global Limited
14. Frigoglass South Africa (Proprietary) Limited
15. Frigoglass East Africa 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**:**

Asset	**in € 000's as at 30.09.2018**
Tangible assets	35.564
Other long term assets	45
Inventories	32.839
Trade debtors	24.679
Intergroup receivables	57.447
Intergroup loan receivables	267.602
Other debtors	3.264
Income tax advance	8
Cash & cash equivalents	12.234
Total	**433.682**

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	30.09.2018	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%
Frigoglass Ltd.	Ireland	Full	100,00%
Frigoglass Philippines Inc.	Philippines	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%

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

Frigoglass North America Ltd. Co and Frigoglass Turkey S Sanayi İç ve Dış Ticaret AŞ were liqudated during 2018.

in € 000's

Note 15 - Share capital

A) Share capital:

2018

The share capital of the Group as at **30.09.2018** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of € 0,36 each.

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.

	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 30.09.2018	**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)**
Transfer from share capital	-	-	7.178	1.929	-	9.107
Exchange differences	-	-	(252)	-	(7.304)	(7.556)
Balance at 30.09.2017	**4.177**	**694**	**14.672**	**8.760**	**(40.525)**	**(12.222)**
Balance at 01.10.2017	**4.177**	**694**	**14.672**	**8.760**	**(40.525)**	**(12.222)**
Expiration / Cancellation of share option reserve	-	(24)	-	-	-	(24)
Exchange differences	-	-	(34)	-	48	14
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	-	-	70	-	3.860	3.930
Balance at 30.09.2018	**4.177**	**670**	**14.708**	**8.760**	**(36.617)**	**(8.302)**

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**
Transfer from share capital	-	-	7.178	1.929	**9.107**
Balance at 30.09.2017	**4.020**	**694**	**12.013**	**8.760**	**25.487**
Balance at 01.10.2017	**4.020**	**694**	**12.013**	**8.760**	**25.487**
Expiration/Cancellation of share option reserve	-	(24)	-	-	**(24)**
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 30.09.2018	**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	
	30.09.2018	**30.09.2017**	**30.09.2018**	**30.09.2017**
Interest expense	12.328	11.903	1.322	6.423
Interest income	(2.166)	(1.156)	-	(4)
Net interest expense / <income>	**10.162**	**10.747**	**1.322**	**6.419**
Exchange loss / (gain) & Other Financial costs	5.653	5.476	26	2.397
Total finance cost / <income>	**15.815**	**16.223**	**1.348**	**8.816**
Total finance cost / <income> from discontinued operations	**361**	**1.097**		

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 **30.9.2018** 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 - 30.09.2018	-EURO	1,00%	1.608
	-USD	1,00%	162
	-INR	1,00%	29
		Total	**1.799**

Note 18 - Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected annual earnings.

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 2017 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.

For the Parent Company, the "Tax Compliance Report" for the financial years 2011 - 2017 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 - 2017.

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	-	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	Sales Office
Scandinavian Appliances A.S	Norway	2010-2017	Sales Office
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 East Africa Ltd.	Kenya	2014-2017	Sales Office
Frigoglass GmbH	Germany	2016-2017	Sales Office
Frigoglass Hungary Kft	Hungary	2017	Service Center ICM's
Frigoglass Nordic AS	Norway	2010-2017	Sales Office
Frigoglass West Africa Limited	Nigeria	2015-2017	Ice Cold Merchandisers
Frigoglass Cyprus Limited	Cyprus	2011-2017	Holding Company
Norcool Holding A.S	Norway	2010-2017	Holding Company
Frigoinvest Holdings B.V	Netherlands	2013-2017	Holding Company
Frigoglass Finance B.V	Netherlands	2013-2017	Financial Services
3P Frigoglass Romania SRL	Romania	2009-2017	Plastics
Frigoglass Ltd.	Ireland	2002-2017	Sales Office
Frigoglass Philippines Inc.	Philippines	2012-2017	Sales Office
Frigoglass Global Limited	Cyprus	2015-2017	Holding Company
Frigoglass Jebel Ali FZE	Dubai	-	Glass Operation
Beta Glass Plc.	Nigeria	2014-2017	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2014-2017	Crowns & Plastics

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 **30.09.2018** for the Group amounted to **€ 410 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 **30.09.2018**.

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	30.09.2018	30.09.2017
Balance of loan with the BOVAL S.A.	-	30.000
Loan interest to BOVAL S.A.	-	248

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 50,75% stake in A.G. Leventis Nigeria Plc.

Frigoglass Industries Nigeria is party to an agreement with A.G. Leventis Nigeria Plc. for the lease of office space in Lagos, Nigeria. The lease agreement is renewed annually.

The investments in subsidiaries are reported to Note 14.

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

	Consolidated		Parent Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Sales of goods and services	138.407	99.136	20.095	7.922
Purchases of goods and services	164	194	11	9
Receivables / <Payables>	22.666	21.348	2.399	1.896

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

	30.09.2018	30.09.2017
Sales of goods	5.080	3.985
Other services	440	516
Income from subsidiaries: Services fees and royalties on sales	14.820	11.975
Income from subsidiaries: commissions on sales	382	273
Purchases of goods / Expenses from subsidiaries	22.464	9.566
Interest expense	1.322	6.423
Receivables	9.490	29.894
Payables	30.097	21.764
Loans payables (note 13)	24.090	-

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

	Consolidated		Parent Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Fees for Board of Directors	259	128	259	128
Management compensation	2.154	1.693	1.832	1.430

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 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.

in 000's € **(apart from earning per share and number of shares)**	**Consolidated**		**Parent Company**	
	Nine months ended		**Nine months ended**	
	30.09.2018	**30.09.2017**	**30.09.2018**	**30.09.2017**
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	(1.094)	(41.307)	(82)	(42.483)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	(6.772)	(6.566)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	(7.866)	(47.873)	(82)	(42.483)
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	(0,0031)	(2,4493)	(0,0002)	(2,5191)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0191)	(0,3893)	-	-
Basic earnings / <losses> per share	**(0,0221)**	**(2,8387)**	**(0,0002)**	**(2,5191)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0031)	(2,4493)	(0,0002)	(2,5191)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	(0,0191)	(0,3893)	-	-
Diluted earnings / <losses> per share	**(0,0221)**	**(2,8387)**	**(0,0002)**	**(2,5191)**

Note 21 - Earnings per share (continued)

in 000's € (apart from earning per share and number of shares)	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profit / <Loss> after income tax **from Continuing operations** attributable to the shareholders of the company	(1.671)	(9.338)	(355)	(12.223)
Profit / <Loss> after income tax **from Discontinued operations** attributable to the shareholders of the company	(1.689)	(1.664)	-	-
Profit / <Loss> after income tax for attributable to the shareholders of the company	(3.360)	(11.002)	(355)	(12.223)
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	(0,0047)	(0,5537)	(0,0010)	(0,7248)
Profit / <Loss> per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0048)	(0,0987)	-	-
Basic earnings / <losses> per share	**(0,0095)**	**(0,6524)**	**(0,0010)**	**(0,7248)**
b) Diluted:				
Profit / <Loss> per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0047)	(0,5537)	(0,0010)	(0,7248)
Profit / <Loss> per share after taxes from Discontinued operations attributable to the shareholders of the company	(0,0048)	(0,0987)	-	-
Diluted earnings / <losses> per share	**(0,0095)**	**(0,6524)**	**(0,0010)**	**(0,7248)**

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 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	
	30.09.2018	**31.12.2017**	**30.09.2018**	**31.12.2017**
Guarantees	**260.959**	**260.612**	**260.912**	**260.582**

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	32%	88.214	23%
Q2	142.449	43%	115.561	30%
Q3	80.299	24%	76.045	20%
Q4	-	0%	106.229	28%
Total Year	**328.412**	**100%**	**386.049**	**100%**

As shown above the Group's operations exhibit seasonality.

Note 24 - Post balance sheet events

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

Note 25 - Average number of personnel

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

	Consolidated	
Operations	**30.09.2018**	**30.09.2017**
ICM Operations	3.868	3.562
Glass Operations	1.411	1.397
Total	**5.279**	**4.959**
Discontinued operations	**325**	**328**

	Parent Company	
	30.09.2018	**30.09.2017**
Average number of personnel	**206**	**205**

in € 000's

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

	Consolidated		Parent Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	14.820	11.975
Income from subsidiaries: Commission on sales	-	-	382	273
Revenues from insurance claims	38	1.345	38	1.345
Revenues from scraps sales	618	540	-	-
Other charges to customers	1.860	792	-	-
Other	694	2.327	125	23
Total: Other operating income	**3.210**	**5.004**	**15.365**	**13.616**

	Consolidated		Parent Company	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment	210	4.702	(20)	-
Other	2	(47)	-	(24)
Total: Other gains/<losses> - net	**212**	**4.655**	**(20)**	**(24)**

in € 000's

Note 27 -Reconciliation of EBITDA

Continuing operations	Consolidated		Parent Company	
	Nine months ended		Nine months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Profit / <Loss> before income tax	**15.671**	**(26.193)**	**638**	**(41.872)**
plus: Depreciation	14.540	15.765	2.548	2.569
plus: Impairment of tangible assets & goodwill	2.075	-	-	-
plus: Restructuring costs	297	32.556	-	32.214
plus: Finance <costs> / income *	15.815	16.223	1.348	8.816
EBITDA	**48.398**	**38.351**	**4.534**	**1.727**

* 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
	30.09.2018	
Restructuring activities of ICM Operations:		
<Losses> from restructuring activities of ICM Operations	(297)	-
Restructuring gains/<losses>	**(297)**	**-**

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:	30.09.2017	
Capital restructuring expenses - Consulting fees	(32.556)	(32.214)
Restructuring gains/<losses>	**(32.556)**	**(32.214)**

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.

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.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.
As at 31.12.2017 based on the fair value less costs to sell a loss of € 11,353 m. has been charged in discontinued operations and as at 30.09.2018 an additional loss of €1,960 m. has been charged in discontinued operations.

Upon sale a cumulative currency translation reserve will be recycled from the Balance Sheet to the Profit and Loss.

B) Interim Condensed Statement of Profit & Loss	**Nine months ended**	
	30.09.2018	**30.09.2017**
Net sales revenue	**20.781**	**17.157**
Cost of goods sold	(26.573)	(22.046)
Gross profit/<loss>	**(5.792)**	**(4.889)**
Administrative expenses	(137)	(4)
Selling, distribution & marketing expenses	(682)	(765)
Other operating income	200	189
Operating Profit / <Loss>	**(6.411)**	**(5.469)**
Finance <costs> / income	(361)	(1.097)
Profit / <Loss> before income tax & restructuring costs	**(6.772)**	**(6.566)**
Profit / <Loss> before income tax	**(6.772)**	**(6.566)**
Profit / <Loss> after income tax expenses from discontinued operations	**(6.772)**	**(6.566)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	**(6.772)**	**(6.566)**
Depreciation	132	3.207
EBITDA	**(6.279)**	**(2.262)**

in € 000's

Note 29 Discontinued operations (continued)

	Nine months ended	
	30.09.2018	30.09.2017
C) Interim Condensed Statement of Changes in Equity		
Profit / <Loss> after income tax expenses (income statement)	**(6.772)**	**(6.566)**
Other Comprehensive Income:		
Items that will be reclassified to Profit & Loss :		
Currency translation differences	1.797	336
Other comprehensive income / <expenses> net of tax	**1.797**	**336**
Total comprehensive income / <expenses> net of tax	**(4.975)**	**(6.230)**
Attributable to:		
- Non-controlling interests	-	-
- Shareholders	**(4.975)**	**(6.230)**

D) Statement of Financial Position

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.
As at 31.12.2017 based on the fair value less costs to sell a loss of € 11,353 m. has been charged in discontinued operations and as at 30.09.2018 an additional loss of €1,960 m. has been charged in discontinued operations.

	30.09.2018	31.12.2017
Property, plant & equipment	533	38
Intangible assets	1	16
Inventories	4.634	12.264
Trade receivables	6.802	3.139
Other receivables	2.540	1.703
Cash & cash equivalents	3.108	415
Assets held for sale	**17.618**	**17.575**
Retirement benefit obligations	1.666	1.760
Trade payables	8.109	7.073
Other payables	1.060	1.140
Liabilities associated with assets held for sale	**10.835**	**9.973**
Net assets classified as held for sale	**6.783**	**7.602**

	Nine months ended	
D) Interim Condensed Statement of Cash Flows	**30.09.2018**	**30.09.2017**
Profit / <Loss> after income tax	**(6.772)**	**(6.566)**
(a) Cash flows from /(used in) operating activities	**(2.266)**	**134**
(b) Net cash generated from investing activities	**(343)**	**(1.000)**
(c) Net cash generated from intergroup balances	**5.203**	**1.601**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**2.594**	**735**
Cash and cash equivalents at the beginning of the year	**415**	**871**
Effects of changes in exchange rate	99	(135)
Cash and cash equivalents at the end of the period	**3.108**	**1.471**

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 Continuing 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)	3Q18	3Q17	9M18	9M17
Profit / (Loss) before income tax	**3.707**	**-3.900**	**15.671**	**-26.193**
Depreciation	4.575	4.222	14.540	15.765
Restructuring costs	3	6.913	297	32.556
Finance costs	3.708	4.400	15.815	16.223
Impairment of fixed assets and goodwill	(10)	–	2.075	–
EBITDA	**11.983**	**11.635**	**48.398**	**38.351**
Net sales revenue	80.299	76.044	328.412	279.819
EBITDA margin, %	**14,9%**	**15,3%**	**14,7%**	**13,7%**

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)	30 September 2018	31 December 2017	30 September 2017
Continuing operations			
Trade debtors	64.348	84.824	64.572
Inventories	97.330	89.075	80.448
Trade creditors	54.588	60.985	53.544
Net Trade Working Capital	**107.090**	**112.914**	**91.476**

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)	9M18		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	36.225	(2.266)	33.959
Net cash from investing activities	(10.164)	(343)	(10.507)
Free Cash Flow	**26.061**	**(2.609)**	**23.452**

(in € 000’s)	9M17		
	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	(1.723)	134	(1.589)
Net cash from investing activities	3.522	(1.000)	2.522
Free Cash Flow	**1.799**	**(866)**	**933**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances 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)	9M18		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**26.061**	**(2.609)**	**23.452**
Restructuring Costs	838	–	838
Proceeds from disposal of PPE	(1.037)	–	-1.037
Adjusted Free Cash Flow	**25.862**	**(2.609)**	**23.253**

(in € 000's)	9M17		
	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**1.799**	**(866)**	**933**
Restructuring Costs	17.004	–	17.004
Proceeds from disposal of PPE	(10.737)	–	(10.737)
Adjusted Free Cash Flow	**8.066**	**(866)**	**7.200**

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)	30 September 2018	31 December 2017
Continuing operations		
Long-term borrowings	235.989	233.414
Short-term borrowings	44.447	42.441
Cash and cash equivalents	68.589	53.130
Net Debt	**211.847**	**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)	9M18		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	(9.719)	(343)	(10.062)
Purchase of intangible assets	(1.482)		(1.482)
Capital expenditure	**(11.201)**	**(343)**	**(11.544)**

(in € 000's)	9M17		
	Continuing operations	Discontinued operations	Reported
Purchase of PPE	(5.929)	(1.000)	(6.929)
Purchase of intangible assets	(1.286)		(1.286)
Capital expenditure	**(7.215)**	**(1.000)**	**(8.215)**