Press Release

Results for the Fourth Quarter ended 31 December 2017

Athens, Greece, 25 April 2018 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces results for the quarter and full year ended 31 December 2017

Fourth Quarter 2017 Highlights

- EBITDA margin improvement driven by a favourable ICM sales mix, cost reduction initiatives and Glass business growth
- Sustained sales growth momentum in Western Europe following strong ICM demand by Coca-Cola bottlers
- Glass business good performance follows glass related volume growth and pricing initiatives
- Successful completion of capital restructuring resulted in FY17 Net Debt to EBITDA of 4.1x
- Net proceeds from the disposal of Jebel Ali glass business to be applied towards debt reduction; The transaction is expected to close in 2H18

Financial Results

€ 000's	4Q17	4Q16	Change, %	FY17	FY16	Change, %
Sales	106,230	82,965	28.0%	386,049	382,338	1.0%
EBITDA[1]	15,758	4,442	>100%	54,109	36,940	46.5%
EBITDA Margin, %[1]	14.8%	5.4%	9.5pp	14.0%	9.7%	4.4pp
Operating Profit (EBIT)	8,808	-2,112	n.m.	31,394	11,050	>100%
Net Profit from continuing operations [2]	68,912	-17,168	n.m.	27,606	-49,494	n.m.
Net Profit from discontinued operations[2]	-13,391	-33,262	n.m.	-19,958	-39,735	n.m.
Capital Expenditure from continuing operations[1]	10,887	4,006	>100%	18,102	12,450	45.4%

1. *For details refer to Alternative Performance Measures (APMs) section in this report*
2. *Net Profit attributable to shareholders*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We achieved strong sales growth and EBITDA margin in the fourth quarter of 2017. Our long-lasting partnership with the Coca-Cola bottlers in Europe was the main driver of this performance. We also concluded the capital restructuring, a key milestone for the Group.

We continue to transform our business in order to return to profitable growth. The divestment of the dilutive glass container operations in the Middle East will sharpen our focus on the commercial refrigeration and Nigerian high growth glass operations.

Fourth quarter's top-line and profit margin trends are sustained in the first quarter of 2018. We focus on building further momentum in 2018."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.

Financial Overview

Frigoglass delivered a good financial performance in the fourth quarter of 2017, despite the ongoing challenges in some of its key markets. Fourth quarter sales grew 28% year-on-year to €106.2 million, representing a sequential improvement in trend since the first quarter of this year. Strong growth momentum continued in Western Europe, driven by ICM placements from the Coca-Cola bottler in Germany, France, United Kingdom and Spain. This is the eighth consecutive quarter of positive growth in Western Europe. Eastern Europe's sales grew in double digits, primarily reflecting a different phasing of orders in the second half of the year, compared to last year. Lower customer ICM related investments in South Africa and Nigeria resulted in a 19% sales decline in Africa and Middle East region. Sales in our Asia business were also lower year-on-year due to strong competition in Southeast Asia, more than offsetting incremental sales to Coca-Cola bottlers in India. In Glass, sales were slightly below last year's level as higher year-on-year glass related sales were offset by Plastic Crates soft performance, a different phasing of Metal Crowns sales and the impact from the devaluation of Nigeria's Naira.

Gross profit (excluding depreciation) increased by 45.2% to €24.9 million, with the respective margin improving by 280 basis points to 23.4%. The margin uplift reflects the incremental sales in the commercial refrigeration business, Europe's significantly higher contribution in the sales mix, improved ICM plants productivity on higher volume and product standardisation related initiatives and Glass business pricing.

Operating expenses (excluding depreciation) reduced by 27% to €10.0 million. The improvement reflects last year's provisions regarding the recoverability of certain receivables. Consequently, operating expenses over sales margin improved by 710 basis points to 9.4% in the quarter.

As a result, EBITDA more than tripled in the quarter to €15.8 million, with the EBITDA margin growing by 950 basis points year-on-year to 14.8%. The debt-to-equity swap, debt write-off and lower cost of debt following the successful completion of the capital restructuring process, as well as net exchange gains caused by Naira devaluation impact on Euro denominated receivables, resulted in a 41.9% net finance cost reduction to €3.1 million in the quarter. Frigoglass realised gains of €45.0 million from the debt write-off and €35.5 million from the difference between the fair value of the issued shares and the nominal value of the convertible bonds converted into shares, whereas burdened by €9.7 million capital restructuring related expenses.

Frigoglass reported net losses of €13.4 million from discontinued operations[1], impacted by impairment charges of €11.4 million reflecting the accounting fair value measurement based on the agreed cash consideration for selling the Dubai-based Jebel Ali glass container business. 4Q16's net losses from discontinued operations of €33.3 million were also impacted by impairment charges of €29.7 million. Excluding these charges, Frigoglass Jebel Ali reported net losses in the quarter following weak demand and under-absorption of fixed costs.

Frigoglass reached profits of €55.5 million in the quarter, compared to losses of €50.4 million last year, reflecting the improved operating profit and the gains from the debt write-off and conversion of convertible bonds as part of the capital restructuring process.

[1] On 2 April 2018, Frigoglass entered into an agreement to sell the entire share capital of its wholly owned subsidiary Frigoglass Jebel Ali. Frigoglass Jebel Ali classified as discontinued operations below profits from continuing operations in the Consolidated Income Statement and the related assets and liabilities classified as assets and liabilities held for sale in the Consolidated Balance Sheet.

Net debt from continuing operations was €222.7 million, compared to €325.2 million at December-end 2016. The debt reduction follows the successful completion of the capital restructuring in October 2017 that resulted in the exchange of debt with company's shares, debt write-off and the repayment of Boval's term loan.

Full-year 2017 adjusted Free Cash Flow from continuing operations was impacted by higher year-on-year working capital requirements and capital spending. Net Trade Working Capital increased by €22.6 million, to €112.9 million. This increase reflects inventory build-up to cater demand in the first quarter of 2018 and higher trade receivables following a double digit sales growth in the fourth quarter. Capital expenditures from continuing operations were €18.1 million in 2017, compared to €12.4 million last year, mainly reflecting pre-buying materials and related machinery for a furnace cold repair in Nigeria in 2018, as well as efficiency enhancement and capacity increase related projects in Romania and India facilities. Our capital investments increased in the fourth quarter, as planned.

Total equity at December-end was negative at €42.3 million, compared to a negative equity position of €128.9 million in the year 2016. This improvement reflects the rights issue through a cash payment and the share capital increase following the conversion of convertible bonds, whereas net losses after tax (before the restructuring related gains) and currency translation differences adversely affected Group's equity.

Segmental Review

ICM Operations

€ 000's	4Q17	4Q16	Change, %	FY17	FY16	Change, %
Sales	79,565	56,096	41.8%	295,450	289,916	1.9%
EBITDA	6,109	-2,172	n.m.	27,024	15,125	78.7%
EBITDA Margin, %	7.7%	-3.9%	11.5pp	9.1%	5.2%	3.9pp
Operating Profit (EBIT)	900	-6,802	n.m.	11,455	-1,835	n.m.
Net Profit [1]	64,282	-19,488	n.m.	15,768	-64,587	n.m.
Capital Expenditure	3,818	2,771	37.8%	6,971	7,925	-12.0%

[1] *Net Profit after minority interest*

Sales in the commercial refrigeration business grew 41.8% in the quarter, driven by strong ICM investments from Coca-Cola bottlers in Europe. Sales to breweries were lower year-on-year following weak demand in Africa.

Europe

Growth momentum continued in Western Europe, with sales more than doubling in the quarter. This performance reflects sustained strong ICM demand from Coca-Cola European Partners mainly in Germany, France, United Kingdom and Spain. The bottler increased its investments in energy efficient coolers to enhance its coverage on the immediate consumption channel. Following a different phasing in Russia, with orders shifted from the third to the fourth quarter, sales in Eastern Europe increased by 21.7% year-on-year. Sales in Russia were up 21% year-on-year, driven by incremental placements from Coca-Cola HBC and product launches in the economy segment from a key brewery customer.

Africa and Middle East

Our sales in Africa and Middle East region declined by 18.9%, driven by lower year-on-year customer ICM investments in South and West Africa. In South Africa, sale declined by 42% year-on-year on a strong comparable base and challenging market conditions. In Nigeria, the lower year-on-year sales reflect orders transferred to the first quarter of 2018.

Asia

Lower sales in Southeast Asia following increased competition resulted in a 2.9% sales decline in Asia region. Increased demand from Coca-Cola bottlers in India, was partly offset by the lower sales in Cambodia and Vietnam.

EBITDA in the quarter was €6.1 million, compared to negative EBITDA of €2.2 million a year ago, resulting in a significant margin improvement. This improvement reflects incremental sales and the significant contribution of Europe in the sales mix. The above factors more than offset the low fixed cost absorption in Africa and higher raw material costs. 4Q16 EBITDA was impacted by provisions related to the recoverability of certain receivables. Operating Profit (EBIT) was €0.9 million, compared to last year's operating loss of €6.8 million. The commercial refrigeration business reported net profits of €64.3 million, aided by gains of €45.0 million from the debt write-off and €35.5 million from the difference between the fair value of the issued shares and the nominal value of the convertible bonds converted into shares, whereas impacted by €9.7 million capital restructuring related expenses.

Glass Operations

€ 000's	4Q17	4Q16	Change, %	FY17	FY16	Change, %
Sales	26,664	26,869	-0.8%	90,599	92,422	-2.0%
EBITDA	9,650	6,615	45.9%	27,085	21,815	24.2%
EBITDA Margin, %	36.2%	24.6%	11.6pp	29.9%	23.6%	6.3pp
Operating Profit (EBIT)	7,908	4,690	68.6%	19,939	12,885	54.7%
Net Profit from continuing operations [1]	4,630	2,320	99.6%	11,838	15,093	-21.6%
Net Profit from discontinued operations[1]	-13,391	-33,262	n.m.	-19,958	-39,735	n.m.
Capital Expenditure from continuing operations	7,069	1,235	>100%	11,131	4,525	>100%

[1.] *Net Profit after minority interest*

Glass Operations' sales were marginally below last year's level as glass container volume growth was offset by soft demand in Plastic Crates, different phasing of Metal Crowns sales and the impact from the devaluation of Nigeria's Naira. In local currency terms, sales in our Nigerian operations increased approximately by 13% year-on-year.

Sales in our glass bottles' operations increased by 14.0% year-on-year, representing a good recovery compared to the previous quarters. Sales growth reflects increased demand from breweries in Nigeria, more than offsetting lower year-on-year orders from soft-drinks. Beer consumption started picking up following signs of economic recovery in the second half of the year and new product launches, while price increases throughout the year from a key soft-drinks customer resulted in lower demand for its products. Sales in the Metal Crowns business were down 22.5% year-on-year, driven by a different phasing. Plastic Crates' sales declined by 35.4% in the quarter, reflecting a different phasing of orders throughout the year.

EBITDA in the quarter was €9.7 million, 45.9% higher year-on-year, with the respective margin increasing to 36.2%. This significant margin improvement reflects the impact from pricing initiatives across all Nigerian operations to absorb the cost inflation caused by the devaluation of the Naira in the second half of 2016, the volume growth in the glass container business and lower operating expenses. Operating Profit (EBIT) was €7.9 million, compared to €4.7 million in the prior's quarter, assisted by lower depreciation charges. Net profit from continuing operations was €4.6 million, compared to €2.3 million, aided by net exchange gains from the Naira devaluation impact on Euro denominated receivables. Net profit was adversely affected by increased taxes following higher year-on-year pre-tax profits.

Business Outlook

Prospects that advanced economies will grow faster than initially anticipated and key customers will accelerate coolers replacement and increase net placements in the market, as well as growth pick-up in emerging and developing economies, support our expectation for sales growth this year.

In the ICM business, we maintain our focus on leveraging ICOOL success with Coca-Cola Bottlers in Europe to drive top-line growth in the region. Growth in Europe will be further assisted by the Service business (Frigoserve) roll-out to new markets and the expansion of our customer base. In Africa, we focus on our recently launched Hybrid cooler that tackles the impact of power outages in order to facilitate demand from soft-drinks and breweries in the region, by further innovating and expanding this range. Key brewery customers in Africa are expected to increase ICM investment this year, following a low level of capital spending in 2017. Demand in Africa will also be assisted by orders shifted from last year to the first quarter of this year. In Asia, we focus on our new product launches to enhance our presence in the low-to-medium priced market segment and improve our cost competitiveness.

In the Glass business, we expect increased demand for glass and our complementary plastic crates offering, following beer capacity expansion in Nigeria. Recent investments in enhancing our metal crowns business capabilities are expected to support demand growth from soft-drink customers in Nigeria.

We are also implementing initiatives to further improve our profit margin this year. We are focusing on achieving raw material cost savings through strategic sourcing and category management processes. Lean manufacturing and product range simplification investments will drive further productivity improvements in our commercial refrigeration business this year. Overhead cost reduction measures will contribute to profit margin improvement.

Capital expenditure is estimated at approximately €29 million in 2018, significantly higher from €18 million in 2017, as we have deferred spending last year due to the capital restructuring process. This year's capital expenditure includes, among others, a cold repair in one of our furnaces in Nigeria as well as commercial refrigeration cost optimization and efficiency improvement related projects.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers around the world through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives on five continents.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its fourth quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 211 211 1511 from Greece, +44 207 194 3759 from the UK (also other international callers) and +1 844 286 0643 from the US. The access code to the conference call is 19961064#.

The conference call, which will include management's remarks and a question and answer session, will last approximately one hour. A slide presentation will be available as of that time on the Frigoglass website: http://www.frigoglass.com.

Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Thursday, 24 May 2018.

The fourth quarter results press release is available from 25 April 2018 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

Enquiries

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 8:30 am on April 25, 2017

Important note regarding forward-looking statements

This announcement may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement. With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the company's website at www.frigoglass.com.

Appendices

1. Alternative Performance Measures ("APMs")
2. ICM Operations Sales by Geography and Customer Group
3. Condensed Consolidated Income Statement
4. Condensed Consolidated Balance Sheet
5. Condensed Consolidated Cash Flow Statement

The attached condensed financial statements should be red in conjunction with the relevant notes to the full financial statements for the period, which can be found on the company's website at www.frigoglass.com.

Appendix 1: Alternative Performance Measures ("APMs")

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

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

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

Restructuring Costs

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

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

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

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

(in € 000's)	4Q17	4Q16	FY17	FY16
Profit / (Loss) before income tax	**76,525**	**-12,219**	**50,333**	**-21,021**
Depreciation	5,343	4,769	21,108	24,105
Restructuring costs	-70,799	4,802	-38,243	22,326
Finance costs	3,082	5,305	19,304	9,745
Impairment of fixed assets and goodwill	1,607	1,785	1,607	1,785
EBITDA	**15,758**	**4,442**	**54,109**	**36,940**
Net sales revenue	106,230	82,965	386,049	382,338
EBITDA margin, %	**14.8%**	**5.4%**	**14.0%**	**9.7%**

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)	31 December 2017	31 December 2016		
	Continuing operations	Continuing operations	Discontinued operations	Reported
Trade debtors	84,824	71,844	5,863	77,707
Inventories	89,075	76,305	16,740	93,045
Trade creditors	60,985	57,881	9,222	67,103
Net Trade Working Capital	**112,914**	**90,268**	**13,381**	**103,649**

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)	FY17			FY16		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	-30,469	-2,889	-33,358	27,359	922	28,281
Net cash from investing activities	-8,050	-861	-8,911	-7,344	-1,322	-8,666
Free Cash Flow	**-38,519**	**-3,750**	**-42,269**	**20,015**	**-400**	**19,615**

Adjusted Free Cash Flow

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

(in € 000's)	FY17			FY16		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**-38,519**	**-3,750**	**-42,269**	**20,015**	**-400**	**19,615**
Restructuring Costs	45,463	–	45,463	13,169	–	13,169
Proceeds from disposal of PPE	-10,318	–	-10,318	-5,106	–	-5,106
Adjusted Free Cash Flow	**-3,374**	**-3,750**	**-7,124**	**28,078**	**-400**	**27,678**

Net debt

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

(in € 000's)	31 December 2017	31 December 2016		
	Continuing operations	Continuing operations	Discontinued operations	Reported
Long-term borrowings	233,414	–	4	4
Short-term borrowings	42,441	381,871	–	381,871
Cash and cash equivalents	53,130	56,655	871	57,526
Net Debt	**222,725**	**325,216**	**-867**	**324,349**

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)	FY17			FY16		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-16,222	-1,127	-17,349	-9,722	-1,322	-11,044
Purchase of intangible assets	-1,880	–	-1,880	-2,728	–	-2,728
Capex	**-18,102**	**-1,127**	**-19,229**	**-12,450**	**-1,322**	**-13,772**

(in € 000's)	4Q17			4Q16		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-10,293	-127	-10,420	-3,107	-178	-3,285
Purchase of intangible assets	-594	–	-594	-899	–	-899
Capex	**-10,887**	**-127**	**-11,014**	**-4,006**	**-178**	**-4,184**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	**4Q17**	4Q16	Change, %	**FY17**	FY16	Change, %
East Europe	26,696	21,943	21.7%	119,200	105,697	12.8%
West Europe	33,212	12,107	>100%	100,133	66,131	51.4%
Africa & Middle East	11,991	14,790	-18.9%	37,587	59,076	-36.4%
Asia	6,021	6,200	-2.9%	34,272	54,209	-36.8%
America	1,645	1,056	55.8%	4,258	4,803	-11.3%
Total	**79,565**	**56,096**	**41.8%**	**295,450**	**289,916**	**1.9%**

ICM Operations Sales by Customer Group

€ 000's	**4Q17**	4Q16	Change, %	**FY17**	FY16	Change, %
Coca-Cola Bottlers	51,376	28,203	82.2%	198,834	179,985	10.5%
Breweries	12,179	13,087	-6.9%	46,698	55,460	-15.8%
Other	16,010	14,806	8.1%	49,918	54,471	-8.4%
Total	**79,565**	**56,096**	**41.8%**	**295,450**	**289,916**	**1.9%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q17**	**4Q16**	**FY17**	**FY16**
Net sales revenue	106,230	82,965	386,049	382,338
Cost of goods sold	-85,118	-69,370	-318,508	-319,088
Gross profit	**21,112**	**13,595**	**67,541**	**63,250**
Operating expenses	-11,535	-14,877	-45,037	-53,731
Impairment of fixed assets & goodwill	-1,607	-1,785	-1,607	-1,785
Other income/(losses)	838	955	10,497	3,316
Operating profit/(Loss)	**8,808**	**-2,112**	**31,394**	**11,050**
Finance (costs)/income	-3,082	-5,305	-19,304	-9,745
Profit before tax and restructuring costs	**5,726**	**-7,417**	**12,090**	**1,305**
Restructuring gains/(Losses)	70,799	-4,802	38,243	-22,326
Profit/(Loss) before tax	**76,525**	**-12,219**	**50,333**	**-21,021**
Income tax expense	-4,544	-3,156	-15,438	-19,516
Profit/(Loss) after tax from continuing operations	**71,981**	**-15,375**	**34,895**	**-40,537**
Earnings/(Loss) from discontinued operations	**-13,391**	**-33,262**	**-19,958**	**-39,735**
Profit/(Loss) for the period	**58,590**	**-48,637**	**14,937**	**-80,272**
Attributable to:				
Non-controlling Interests	3,069	1,794	7,289	8,958
Shareholders	55,521	-50,431	7,648	-89,230
	58,590	**-48,637**	**14,937**	**-80,272**
Depreciation	5,343	4,769	21,108	24,105
EBITDA	**15,758**	**4,442**	**54,109**	**36,940**
Basic Earnings per share (€)				
From continuing operations	0.25	(1.02)	0.33	(2.93)
From discontinued operations	(0.05)	(1.97)	(0.24)	(2.36)
Total	**0.20**	**(2.99)**	**0.09**	**(5.29)**
Diluted Earnings per share (€)				
From continuing operations	0.25	(1.02)	0.33	(2.93)
From discontinued operations	(0.05)	(1.97)	(0.24)	(2.36)
Total	**0.20**	**(2.99)**	**0.09**	**(5.29)**

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 December 2017	Period ended 31 December 2016
Assets		
Property, plant and equipment	106,755	132,157
Intangible assets	10,776	14,160
Other non-current assets	1,761	2,550
Total non-current assets	**119,292**	**148,867**
Inventories	89,075	93,045
Trade and other receivables	111,762	108,024
Cash and cash equivalents	53,130	57,526
	253,967	**258,595**
Assets held for sale	17,575	–
Total current assets	**271,542**	**258,595**
Total assets	**390,834**	**407,462**
Liabilities		
Non-current borrowings	233,414	4
Other non-current liabilities	31,971	36,434
Total non-current liabilities	**265,385**	**36,438**
Current borrowings	42,441	381,871
Other current liabilities	115,300	118,006
	157,741	**499,877**
Liabilities directly associated with assets held for sale	9,973	–
Total current liabilities	**167,714**	**499,877**
Total liabilities	**433,099**	**536,315**
Equity		
Attributable to equity holders	-83,148	-167,953
Non-controlling interest	40,883	39,100
Total equity	**-42,265**	**-128,853**
Total liabilities and equity	**390,834**	**407,462**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	31 December 2017	31 December 2016
Operating activities		
Profit/(Loss) before tax	14,937	-80,272
Adjustments for:		
Taxes	15,438	19,516
Depreciation	24,624	29,784
Provisions	8,119	15,909
Impairment of fixed assets & goodwill	9,591	31,500
Finance costs, net	20,724	17,257
Discount to notes and bank debt	-45,000	–
Gain from the conversion of debt to equity	-35,499	–
(Profit)/Loss from disposal of property, plant and equipment	-4,670	41
Decrease/(increase) in inventories	-19,260	3,625
Decrease/(increase) in trade and other receivables	-16,421	9,057
(Decrease)/increase in trade and other payables	3,930	-4,189
Income tax paid	-9,871	-13,947
Net Cash flow from operating activities	**-33,358**	**28,281**
Investing activities		
Purchase of property, plant and equipment	-17,349	-11,044
Purchase of intangible assets	-1,880	-2,728
Proceeds from disposal of property, plant, equipment and intangible assets	10,318	5,106
Net cash flow used in investing activities	**-8,911**	**-8,666**
Cash flow from operating & investing activities	**-42,269**	**19,615**
Financing activities		
Net (decrease)/increase in borrowing	-546	20,816
Interest paid	-17,216	-28,540
Dividends paid to shareholders	–	-3
Dividends paid to non-controlling interest	-613	-167
Share capital increase	63,459	–
Costs for the share capital Increase	-2,235	–
Net cash flow used in financing activities	**42,849**	**-7,894**
Net increase / (decrease) in cash and cash equivalents	580	11,721
Cash and cash equivalents at the beginning of the period	**57,526**	**57,492**
Effects of changes in exchange rate	-4,561	-11,687
Cash and cash equivalents from discontinued operations	-415	–
Cash and cash equivalents at the end of the period	**53,130**	**57,526**