

TECNOGLASS Inc.
PROFIT AND LOSS STATEMENT 1Q'2017 & FY'2016 & FY'2015 & 4Q'2015
USGAAP
(In thousands US dollars)



	Three months ended						Twelve months ended	
	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2015	2016
Operating Revenues:								
External Customers	60,975	60,884	78,352	78,077	77,960	64,443	232,297	295,274
Related Parties	5,296	2,971	1,461	2,996	2,315	1,374	9,942	9,742
Total Operating Revenues	66,271	63,855	79,813	81,073	80,275	65,817	242,239	305,016
Cost of Sales	42,607	39,163	51,824	49,778	51,604	43,565	151,381	192,369
Gross Profit	23,664	24,692	27,989	31,295	28,671	22,252	90,858	112,647
Operating Expenses	13,211	12,944	14,845	17,422	19,588	15,390	51,267	64,799
Operating Income	10,453	11,748	13,144	13,873	9,083	6,862	39,591	47,848
Loss on Change in Fair Value of Earnout Shares	(667)	3,704	3,330	(2,630)	270	0	(10,858)	4,674
Loss on Change in Fair Value of Warrant Liability	(3,440)	5,911	6,687	(12,885)	1,063	0	(24,901)	776
Non-Operating Revenues, Net	(1,826)	(240)	237	3,003	(232)	3,452	15,113	2,768
Interest Expense	(2,765)	(3,124)	(4,242)	(4,771)	(4,677)	(5,082)	(9,274)	(16,814)
Loss on Extinguishment of Debt	0	0	0	0	0	(3,159)	0	0
Income (Loss) Before Taxes	1,755	17,999	19,156	(3,410)	5,507	2,073	9,671	39,252
Income Tax Provision	3,764	3,643	3,815	6,035	2,579	1,042	20,691	16,072
Income After Taxes	(2,009)	14,356	15,341	(9,445)	2,928	1,031	(11,020)	23,180
Minority Interest	0	0	0	0	0	(12)	0	0
Net Income (Loss)	(2,009)	14,356	15,341	(9,445)	2,928	1,019	(11,020)	23,180
One-Time Tax Provision Effect	0	0	0	0	(1,149)	(1,707)	0	(1,149)
One-Time Unbilled Receivable & AR Provision	0	0	0	0	4,509	0	0	4,509
One-Time Extinguishment of Debt	0	0	0	0	0	3,159	0	0
One-Time Bond Issuance Costs and Other Non-Recurring	0	0	0	0	0	1,109	0	0
Earn out Share	667	(3,704)	(3,330)	2,630	(270)	0	10,858	(4,674)
Warrant Liability	3,440	(5,911)	(6,687)	12,885	(1,063)	0	24,901	(776)
Adjusted Net Income	2,098	4,741	5,324	6,070	4,955	3,580	24,739	21,090
Interest Expense	2,765	3,124	4,242	4,771	4,677	4,919	9,274	16,814
FX Transaction (Gain)/ Loss	1,450	1,257	1,009	(2,434)	1,555	(2,425)	(10,059)	1,387
Tax Provision	3,764	3,643	3,815	6,035	2,579	1,042	20,691	16,072
One-Time Tax Provision Effect					1,149	1,707		1,149
Adjusted EBIT	10,077	12,765	14,390	14,442	14,915	8,823	44,645	56,512
Depreciation	4,025	3,331	3,737	4,086	4,368	4,905	12,464	15,522
EBITDA	14,102	16,096	18,127	18,528	19,283	13,728	57,109	72,034