

**TECNOGLASS Inc.**  
**PROFIT AND LOSS STATEMENT 9M'2017 & FY'2016 & FY'2015 & 4Q'2015**  
**USGAAP**  
(In thousands US dollars)



	4Q15	1Q16	Three months ended			1Q17	2Q17	3Q17	Twelve months ended	
			2Q16	3Q16	4Q16				2015	2016
Operating Revenues:										
External Customers	60.975	60.884	78.352	78.077	77.960	64.443	79.885	82.117	232.297	295.274
Related Parties	5.296	2.971	1.461	2.996	2.315	1.374	1.091	1.267	9.942	9.742
<b>Total Operating Revenues</b>	<b>66.271</b>	<b>63.855</b>	<b>79.813</b>	<b>81.073</b>	<b>80.275</b>	<b>65.817</b>	<b>80.976</b>	<b>83.384</b>	<b>242.239</b>	<b>305.016</b>
Cost of Sales	42.607	39.163	51.824	49.778	51.604	43.565	58.432	56.200	151.381	192.369
<b>Gross Profit</b>	<b>23.664</b>	<b>24.692</b>	<b>27.989</b>	<b>31.295</b>	<b>28.671</b>	<b>22.252</b>	<b>22.544</b>	<b>27.184</b>	<b>90.858</b>	<b>112.647</b>
Operating Expenses	13.211	12.944	15.261	17.006	19.588	15.390	17.128	15.783	51.267	64.799
<b>Operating Income</b>	<b>10.453</b>	<b>11.748</b>	<b>12.728</b>	<b>14.289</b>	<b>9.083</b>	<b>6.862</b>	<b>5.416</b>	<b>11.401</b>	<b>39.591</b>	<b>47.848</b>
Gain (Loss) on change in fair value of earnout shares liabilities	(667)	3.704	3.330	(2.630)	270	0	0	0	(10.858)	4.674
Gain (Loss) on change in fair value of warrant liability	(3.440)	5.911	6.687	(12.885)	1.063	0	0	0	(24.901)	776
Non-Operating Revenues, Net	(1.826)	(240)	237	3.003	(232)	3.452	(7.791)	6.050	15.113	2.768
Interest expense and amortization of deferred cost of financing	(2.765)	(3.124)	(4.242)	(4.771)	(4.677)	(5.082)	(5.175)	(4.633)	(9.274)	(16.814)
Loss on extinguishment of debt	0	0	0	0	0	(3.159)	(2)	13	0	0
<b>Income (Loss) Before Taxes</b>	<b>1.755</b>	<b>17.999</b>	<b>18.740</b>	<b>(2.994)</b>	<b>5.507</b>	<b>2.073</b>	<b>(7.552)</b>	<b>12.831</b>	<b>9.671</b>	<b>39.252</b>
Income tax benefit (provision)	3.764	3.643	4.061	5.789	2.579	1.042	(4.052)	5.806	20.691	16.072
<b>Net Income (Loss)</b>	<b>(2.009)</b>	<b>14.356</b>	<b>14.679</b>	<b>(8.783)</b>	<b>2.928</b>	<b>1.031</b>	<b>(3.500)</b>	<b>7.025</b>	<b>(11.020)</b>	<b>23.180</b>
Less: Net income attributable to non-controlling interest	0	0	0	0	0	(12)	(60)	(101)	0	0
<b>Net Income (loss) Attributable to Parent</b>	<b>(2.009)</b>	<b>14.356</b>	<b>14.679</b>	<b>(8.783)</b>	<b>2.928</b>	<b>1.019</b>	<b>(3.560)</b>	<b>6.924</b>	<b>(11.020)</b>	<b>23.180</b>
<b>Net Income (loss) Attributable to Parent</b>	<b>(2.009)</b>	<b>14.356</b>	<b>14.679</b>	<b>(8.783)</b>	<b>2.928</b>	<b>1.019</b>	<b>(3.560)</b>	<b>6.924</b>	<b>(11.020)</b>	<b>23.180</b>
Interest expense and amortization of deferred cost of financing	2.765	3.124	4.242	4.771	4.677	5.082	5.175	4.633	9.274	16.814
Income tax benefit (provision)	3.764	3.643	4.061	5.789	2.579	1.042	(4.052)	5.806	20.691	16.072
Depreciation & amortization	4.025	3.331	3.737	4.086	4.368	4.905	5.461	5.326	12.464	15.522
Foreign currency transactions losses (gains)	1.450	1.257	1.009	(2.434)	1.555	(2.425)	8.713	(5.394)	(10.059)	1.387
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	0	0	0	0	4.509	4.105	1.565	206	0	4.509
Stock based compensation and inventory provision	0	0	0	0	0	71	129	93	0	0
Gain on change in fair value of earnout shares liabilities	667	(3.704)	(3.330)	2.630	(270)	0	0	0	10.858	(4.674)
Gain on change in fair value of warrant liability	3.440	(5.911)	(6.687)	12.885	(1.063)	0	0	0	24.901	(776)
<b>Adjusted EBITDA</b>	<b>14.102</b>	<b>16.096</b>	<b>17.711</b>	<b>18.944</b>	<b>19.283</b>	<b>13.799</b>	<b>13.431</b>	<b>17.594</b>	<b>57.109</b>	<b>72.034</b>
<b>Net Income (loss) Attributable to Parent</b>	<b>(2.009)</b>	<b>14.356</b>	<b>14.679</b>	<b>(8.783)</b>	<b>2.928</b>	<b>1.019</b>	<b>(3.560)</b>	<b>6.924</b>	<b>(11.020)</b>	<b>23.180</b>
Foreign currency transactions losses (gains)	1.450	1.257	1.009	(2.434)	1.555	(2.425)	8.713	(5.394)	(10.059)	1.387
Gain on change in fair value of earnout shares liabilities	667	(3.704)	(3.330)	2.630	(270)	0	0	0	10.858	(4.674)
Gain on change in fair value of warrant liability	3.440	(5.911)	(6.687)	12.885	(1.063)	0	0	0	24.901	(776)
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	0	0	0	0	4.509	4.105	1.565	206	0	4.509
Tax impact of adjustments at statutory rate	(2.223)	3.343	3.603	(5.232)	(1.892)	(672)	(4.111)	2.075	(10.280)	(178)
<b>Adjusted Net (loss) Income</b>	<b>1.325</b>	<b>9.341</b>	<b>9.275</b>	<b>(934)</b>	<b>5.766</b>	<b>2.027</b>	<b>2.607</b>	<b>3.811</b>	<b>4.400</b>	<b>23.447</b>