

**TECNOGLASS Inc.**  
**PROFIT AND LOSS STATEMENT Full Year 2017 & 2016 & 2015**  
**USGAAP**  
(In thousands US dollars)



	Three months ended								Twelve months ended		
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	2015	2016	2017
Operating revenues:											
External customers	60,884	78,352	78,076	77,960	64,443	79,885	82,117	82,930	232,297	295,274	309,375
Related parties	2,971	1,461	2,997	2,315	1,374	1,091	1,267	1,349	9,942	9,742	5,081
<b>Total operating revenues</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>84,279</b>	<b>242,239</b>	<b>305,016</b>	<b>314,456</b>
Cost of sales	39,163	51,824	49,778	51,604	43,565	58,432	56,200	57,077	151,381	192,369	215,274
<b>Gross profit</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>27,202</b>	<b>90,858</b>	<b>112,647</b>	<b>99,182</b>
Operating expenses	12,944	15,261	17,006	19,588	15,390	17,128	15,783	16,517	51,267	64,799	64,818
<b>Operating income</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>10,685</b>	<b>39,591</b>	<b>47,848</b>	<b>34,364</b>
Gain (loss) on change in fair value of earnout shares liabilities	3,704	3,330	(2,630)	270	0	0	0	0	(10,858)	4,674	0
Gain (loss) on change in fair value of warrant liability	5,911	6,687	(12,885)	1,063	0	0	0	0	(24,901)	776	0
Non-operating revenues, net	(240)	237	3,003	(232)	3,452	(7,791)	6,050	(1,549)	15,113	2,768	162
Interest expense and amortization of deferred financing costs	(3,124)	(4,242)	(4,771)	(4,677)	(5,082)	(5,175)	(4,633)	(4,982)	(9,274)	(16,814)	(19,872)
Loss on extinguishment of debt	0	0	0	0	(3,159)	(2)	13	12	0	0	(3,136)
<b>Income (loss) before taxes</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>4,166</b>	<b>9,671</b>	<b>39,252</b>	<b>11,518</b>
Income tax (benefit) provision	3,643	4,061	5,789	2,579	1,042	(4,052)	5,806	2,997	20,691	16,072	5,793
<b>Net income (loss)</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>1,169</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,725</b>
Less: Net income attributable to non-controlling interest	0	0	0	0	(12)	(60)	(101)	(103)	0	0	(276)
<b>Net income (loss) attributable to parent</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>1,066</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,449</b>
<b>Net income (loss)</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>1,169</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,725</b>
Less: Net income attributable to non-controlling interest	0	0	0	0	(12)	(60)	(101)	(103)	0	0	(276)
<b>Net income (loss) attributable to parent</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>1,066</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,449</b>
Interest expense and amortization of deferred financing costs	3,124	4,242	4,771	4,677	5,082	5,175	4,633	4,982	9,274	16,814	19,872
Income tax (benefit) provision	3,643	4,061	5,789	2,579	1,042	(4,052)	5,806	2,997	20,691	16,072	5,793
Depreciation & amortization	3,331	3,737	4,086	4,368	4,905	5,461	5,326	5,277	12,464	15,522	20,969
Foreign currency transactions losses (gains)	1,257	1,009	(2,434)	1,555	(2,425)	8,713	(5,394)	2,134	(10,059)	1,387	3,028
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	0	0	0	4,509	4,105	1,565	206	668	0	4,509	6,544
Stock based compensation and inventory provision	0	0	0	0	71	129	93	71	0	0	364
Gain on change in fair value of earnout shares liabilities	(3,704)	(3,330)	2,630	(270)	0	0	0	0	10,858	(4,674)	0
Gain on change in fair value of warrant liability	(5,911)	(6,687)	12,885	(1,063)	0	0	0	0	24,901	(776)	0
<b>Adjusted EBITDA</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>17,195</b>	<b>57,109</b>	<b>72,034</b>	<b>62,019</b>
<b>Net income (loss)</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>1,169</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,725</b>
Less: Net income attributable to non-controlling interest	0	0	0	0	(12)	(60)	(101)	(103)	0	0	(276)
<b>Net income (loss) attributable to parent</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>1,066</b>	<b>(11,020)</b>	<b>23,180</b>	<b>5,449</b>
Foreign currency transactions losses (gains)	1,257	1,009	(2,434)	1,555	(2,425)	8,713	(5,394)	2,134	(10,059)	1,387	3,028
Gain on change in fair value of earnout shares liabilities	(3,704)	(3,330)	2,630	(270)	0	0	0	0	10,858	(4,674)	0
Gain on change in fair value of warrant liability	(5,911)	(6,687)	12,885	(1,063)	0	0	0	0	24,901	(776)	0
Amortization of deferred financing costs	0	0	0	0	0	0	0	338	0	0	338
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	0	0	0	4,509	4,105	1,565	206	668	0	4,509	6,544
Tax impact of adjustments at statutory rate	3,343	3,603	(5,232)	(1,892)	(672)	(4,111)	2,075	(1,256)	(10,280)	(178)	(3,964)
<b>Adjusted net (loss) Income</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>2,950</b>	<b>4,400</b>	<b>23,447</b>	<b>11,395</b>