Press Release

Results for the Second Quarter ended 30 June 2015

Athens, Greece, 6 August 2015 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces audited results for the quarter and six months ended 30 June 2015

Second Quarter 2015 Highlights

- Coca-Cola bottlers strong sales momentum continued in the period
- Double digit sales growth in Asia and Africa more than offset lower sales in Europe
- Geographic sales mix and continued ramp-up of new ICOOL range adversely impacted margins
- New CEO reaffirms priority projects for sustainable, profitable growth
- Glass transaction on track for completion in second half of 2015

Financial Results

€ 000's	2Q15	2Q14	Change, %	1H15	1H14	Change, %
Sales[1]	111,212	109,937	1.2%	197,672	201,059	-1.7%
EBITDA[1]	11,992	13,153	-8.8%	20,052	22,337	-10.2%
EBITDA Margin, %	10.8%	12.0%	-1.2pp	10.1%	11.1%	-1.0pp
Operating Profit (EBIT)[1]	7,971	8,548	-6.8%	12,476	13,305	-6.2%
Adj. Net Profit from Continuing Operations[2]	-1,196	-349	n.m.	-4,043	-3,812	n.m.
Net Profit from Discontinued Operations[3]	1,102	371	>100%	81	431	-81.2%
Total adj. Net Profit[4]	-94	22	n.m.	-3,962	-3,381	n.m.

1. *Continuing Operations (Cool Operations)*
2. *Adjusted Net Profit from Continuing Operations excludes restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9*
3. *Glass Operations reclassified as Discontinued Operations. Please refer to Note 28 of the Financial Statements*
4. *Total adjusted Net Profit includes Discontinued Operations and excludes restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We are pleased to report continued momentum with our Coca-Cola customers, posting strong sales growth in the quarter. Top-line was primarily driven by double digit increase in Asia and Africa, partly offset by lower sales in East Europe. Despite the relatively unchanged sales level, EBITDA margin eroded due to a less favorable geographic sales mix and the ongoing ramp-up of production of the innovative ICOOL/ILOOK range.

We are on track to conclude the Glass transaction in the second half of the year. The disposal of Glass will enable us to solely focus on driving the long-term success of the Cool business. Upon completion of the transaction, we will also significantly deleverage our Balance Sheet.

For the remainder of the year, we expect current top-line trends to continue, though we remain cautious as macro uncertainty in some of our key markets persist. We will continue to reduce operating cost, improve overall efficiency and capitalize on the long-term market opportunities through delivering the most innovative products in the market."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 6.

Financial Overview

Second-quarter sales in Cool Operations were marginally higher year-on-year at €111.2 million, despite ongoing macro uncertainty in some of our markets. Our business in Africa significantly improved in the quarter, mainly driven by higher year-on-year sales to Coca-Cola bottlers in South Africa and Nigeria. In Asia, sales grew by c.9% on easy comparables in India and market share gains within the Coca-Cola system in China. While sales to Coca-Cola bottlers were up in double digits in East Europe, overall sales in the region declined in high single digits. Our business in West Europe was impacted by the ongoing ramp-up phase of our new ICOOL range. The recent transformation of our business model in the US continued to deliver profitable sales growth in the quarter.

Gross profit (excluding depreciation) decreased by c.1% to €23.7 million in the quarter, resulting in a gross profit margin reduction of 40 basis points year-on-year to 21.3%. This margin deterioration largely reflects increased production costs caused by the ramp-up of the new ICOOL/ILOOK product platform. Gross margin reduction in the quarter also reflects a less favorable geographic sales mix. Operating expenses (excluding depreciation) increased by c.2% to €11.6 million, implying a broadly unchanged year-on-year operating expenses over sales margin at 10.4%. Certain corporate related expenses which were previously allocated to Glass Operations overshadowed the improved underlying performance resulting from last year's rightsizing initiatives and our continuing efforts to drive efficiency savings.

EBITDA in the quarter was €12.0 million, down c.9% year-on-year, with EBITDA margin declining by 120 basis points to 10.8%. Depreciation was €4.0 million, down c.13% year-on-year, mainly reflecting the restructuring related benefits from the Turkish manufacturing volume integration into Romania. Operating Profit (EBIT) declined by c.7% to €8.0 million. Net finance costs increased by c.12% to €8.1 million following higher foreign exchange losses compared to the prior-year quarter. Frigoglass reported a marginal net loss from continuing operations of €0.1 million, compared to an adjusted for restructuring charges break-even result in 2Q14.

The discontinued Glass Operations had a solid performance in the quarter. EBITDA increased by c.3% to €7.6 million and EBITDA margin improved by 200 basis points to 22.3%, primarily reflecting the improved year-on-year operating performance of Jebel Ali. Net profit from discontinued Glass Operations was €1.1 million, compared to a net profit of €0.4 million last year.

In the second quarter, capital expenditure from continuing operations amounted to €2.1 million, compared to €2.6 million last year. This capex level includes committed spending towards quality improvements and projects targeting operational efficiencies across our business. We remain focused on investments that will drive sustainable, profitable growth and deliver further efficiency improvements.

Net trade working capital from continuing operations increased by c.4% year-on-year to €127.4 million, mainly reflecting a c.11% increase of inventory levels. The increase in inventory reflects a low base last year, impacted by a write-off related to the fire incident in India. On a like-for-like basis, inventories would have been marginally higher than last year, reflecting stock build-up due to increased demand in Q3. Net working capital was also impacted by the higher level of receivables, reflecting an unfavorable geographic mix following increased sales in Africa and Asia. Free cash flow from continuing operations deteriorated by about €31 million to an outflow of €28 million at the end of June 2015, primarily reflecting increased working capital levels. Net debt from continuing operations at quarter-end reached €305.3 million, compared to €263.7 at the same period last year.

Cool Operations Sales Review

Sales by Geography[1]

€ 000's	2Q15	2Q14	Change, %	1H15	1H14	Change, %
East Europe	50,487	55,619	-9.2%	83,894	90,072	-6.9%
West Europe	16,650	17,563	-5.2%	31,486	34,089	-7.6%
Asia & Oceania	20,368	18,708	8.9%	44,071	42,817	2.9%
Africa & Middle East	20,755	15,162	36.9%	30,437	29,229	4.1%
America	2,952	2,885	2.3%	7,784	4,852	60.4%
Total	**111,212**	**109,937**	**1.2%**	**197,672**	**201,059**	**-1.7%**

Sales by Customer Group[1]

€ 000's	2Q15	2Q14	Change, %	1H15	1H14	Change, %
Coca-Cola Bottlers	64,072	45,568	40.6%	104,497	74,406	40.4%
Breweries	28,447	33,521	-15.1%	62,522	68,593	-8.9%
Other	18,693	30,848	-39.4%	30,653	58,060	-47.2%
Total	**111,212**	**109,937**	**1.2%**	**197,672**	**201,059**	**-1.7%**

1. *Continuing Operations (Cool Operations)*

Cool Operations' sales increased by c.1% to €111.2 million in the quarter. This sales growth reflects a strong recovery in Africa and high single digit growth in Asia, driven by increased investments by Coca-Cola bottlers. This performance was partly offset by lower sales in key markets across Europe. Overall, sales to Coca-Cola bottlers were up by c.40% year-on-year, mainly driven by increased orders in Russia, South Africa, Nigeria, India and China, tempered by lower investments from breweries and other customers.

Europe and North America

Sales in Russia declined year-on-year, despite double digit growth with Coca-Cola customers in the quarter. In this challenging economic environment, we are well positioned in the market to support our customers. Overall, East Europe saw sales decreasing by high single digit, cycling a double-digit growth in the prior-year quarter. In West Europe, sales declined by c.5% in the quarter, primarily reflecting lower volume output due to the production ramp-up of the new ICOOL range in our plant in Romania. Following a strong first quarter, sales in North America grew c.2% in the second quarter.

Africa and Middle East

Our performance in Africa and Middle East significantly improved, with sales up c.37% in the quarter. As expected, South Africa demonstrated a notable recovery from the previous quarter, with sales growing more than twofold. Following certain delays caused by the recent organisational changes in our South African operations, production returned to normal levels in the quarter. Despite some local market challenges, sales in Nigeria also increased in double digits. This performance was driven by continued market penetration initiatives and new product launches by key customers.

Asia and Oceania

Sales in our Asia business increased by a high single digit rate in the quarter. This sales growth reflects higher year-on-year sales to soft drink and brewery customers in India, cycling a weak quarter last year. In China, sales increased by a double digit rate in the quarter, driven by continuing market share gains with Coca-Cola bottlers as well as increased orders by local customers. Finally, sales growth in the Asia and Oceania region also reflects increased orders in Southeast Asia, primarily Cambodia and Vietnam.

Business Outlook

We remain committed to our strategic priority projects aiming at strengthening the robustness of our business model and value creation. For the remainder of the year, current top-line trends are expected to continue.

We expect second-quarter sales growth momentum in our African cooler business to continue for the rest of the year. Through our strong local production base and leading market position, we are able to execute on our full order book and meet customer demand for the new ILOOK range in the coming quarters. ILOOK will assist us in gaining market share in Africa, as key customers seek additional chilled space with a more relevant brand presence at the point of sale. In Asia, given our relatively diversified manufacturing base and a highly competitive landscape, we are focusing on driving further efficiencies and improving our overall cost structure.

In Europe, we remain cautious in some of our markets as macroeconomic challenges are expected to persist in the second half of the year. In addition, while ICOOL's ramp-up of production will temporarily impact volume output and margins, we expect to gain market share and significantly strengthen our presence across Europe over the long-term. Following new outsourcing contracts and further roll-out opportunities, we expect our Integrated Service offering to become a key growth pillar going forward.

Following completion of the Glass disposal, we will have a stronger balance sheet and a greater business focus to drive long-term performance in our Cool business. Our market-leading product range and our unique geographic footprint position us well to capitalize on the long-term growth opportunities in our industry and, in turn, to enhance shareholder value.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader 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 trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their ambitious sustainability and carbon emissions reduction targets.

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

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investments for our customers. We create value for our customers by building on our position as 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 second quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 210 969 6444 from Greece, +44 203 139 4830 from the UK (also other international callers) and +1 718 873 9077 from the US. The access code to the conference call is 46931878#.

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 Frigoglass website.

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 Friday, 4 September 2015.

The second quarter results press release is available from 6 August 2015 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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Important note regarding forward-looking statements

This announcement may contain forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, many of which are beyond Frigoglass' ability to control or estimate precisely. Accordingly, 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.

Appendices

1. Reconciliation of Reported to Adjusted Financial Results
2. Condensed Consolidated Income Statement
3. Condensed Consolidated Balance Sheet
4. 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 our company's website at www.frigoglass.com.

Appendix 1: Reconciliation of Reported to Adjusted Financial Results

Financial Results	2Q14				1H14			
€ 000's, *unless otherwise indicated*	**EBITDA**[1]	**EBIT**[1]	**Net Profit**[1]	**Total Net Profit**[2]	**EBITDA**[1]	**EBIT**[1]	**Net Profit**[1]	**Total Net Profit**[2]
Reported	13,153	8,548	-36,408	-36,037	22,337	13,305	-39,871	-39,440
Restructuring Costs	–	–	36,000	36,000	–	–	36,000	36,000
Fire Costs	–	–	59	59	–	–	59	59
Adjusted	13,153	8,548	-349	22	22,337	13,305	-3,812	-3,381

1. *Continuing Operations (Cool Operations)*
2. *Including Discontinued Operations (Glass Operations)*

Restructuring costs

Restructuring costs amounted to €36.0 million before tax, all recorded in Cool Operations in the second quarter of 2014. The restructuring costs reflect the integration of the Turkey-based manufacturing volume into the Romania plant. As part of this process, Frigoglass' Turkish plant ceased manufacturing operations at the end of 2014. These charges relate to goodwill and trademarks write-offs as well as impairment of inventories, machinery and buildings. It also includes severance related and other expenses.

India's fire incidence related costs

Fire costs after insurance reimbursements for Property Damage amounted to €0.06m before tax, all recorded in Cool Operations in the second quarter of 2014.

Appendix 2: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**2Q15**	**2Q14**	**1H15**	**1H14**
Net sales revenue	111,212	109,937	197,672	201,059
Cost of goods sold	-90,274	-89,159	-162,099	-163,389
Gross profit	**20,938**	**20,778**	**35,573**	**37,670**
Operating expenses	-12,839	-12,859	-23,430	-24,992
Other income/losses	-128	629	333	627
Operating profit	**7,971**	**8,548**	**12,476**	**13,305**
Total finance costs, net	-8,136	-7,242	-14,584	-14,670
Profit before tax, restructuring and fire costs	**-165**	**1,306**	**-2,108**	**-1,365**
Restructuring costs	0	-36,000	0	-36,000
Fire costs	0	-59	0	-59
Profit before tax	**-165**	**-34,753**	**-2,108**	**-37,424**
Income tax expense	-1,041	-1,617	-1,953	-2,376
Profit after tax from Continuing Operations	**-1,206**	**-36,370**	**-4,061**	**-39,800**
Discontinued Operations				
Profit after tax from Discontinued Operations	2,240	1,214	1,878	1,564
Total profit for the period	**1,034**	**-35,156**	**-2,183**	**-38,236**
Attributable to:				
Equity holders of the Company	-94	-36,037	-3,962	-39,440
Non-controlling Interests	1,128	881	1,779	1,204
	1,034	**-35,156**	**-2,183**	**-38,236**
Depreciation[1]	4,021	4,605	7,576	9,032
EBITDA[1]	**11,992**	**13,153**	**20,052**	**22,337**
Basic Earnings per share (€)				
From Continuing Operations	-0.0236	-0.7196	-0.0799	-0.7881
From Discontinued Operations	0.0218	0.0073	0.0016	0.0085
Diluted Earnings per share (€)				
From Continuing Operations	-0.0236	-0.7183	-0.0799	-0.7857
From Discontinued Operations	0.0218	0.0073	0.0016	0.0085

1. *Continuing Operations (Cool Operations)*

Appendix 3: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 June 2015	Period ended Restated[1] 30 June 2014
Assets		
Property, plant and equipment	101,033	100,287
Intangible assets	17,207	16,611
Other non-current assets	11,118	10,171
Total non-current assets	**129,358**	**127,069**
Inventories	79,223	71,660
Trade and other receivables	156,201	147,795
Cash and cash equivalents	38,583	41,843
Total current assets	**274,007**	**261,298**
Assets classified as held for sale	199,196	183,564
Total assets	**602,561**	**571,931**
Liabilities		
Long-term borrowings	245,378	245,488
Other non-current liabilities	12,759	12,528
Total non-current liabilities	**258,137**	**258,016**
Short-term borrowings	98,549	60,035
Other current liabilities	123,006	112,122
Total current liabilities	**221,555**	**172,157**
Liabilities classified as held for sale	68,009	65,965
Total liabilities	**547,701**	**496,138**
Equity		
Total shareholders' equity	10,696	40,898
Non-controlling interests	44,164	34,895
Total equity	**54,860**	**75,793**
Total equity and liabilities	**602,561**	**571,931**

1. *Please refer to Note 27 of the Financial Statements*

Appendix 4: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 June 2015	Period ended 30 June 2014
Operating activities		
Profit before tax	-2,108	-37,424
Adjustments for:		
Depreciation	7,576	9,032
Total finance costs, net	14,584	14,670
Other non-cash items and provisions	-225	36,615
Decrease/(increase) in inventories	-6,366	9,831
Decrease/(increase) in trade and other receivables	-40,417	-31,797
(Decrease)/increase in trade and other payables	5,087	7,420
Income tax paid	-2,494	-1,326
Discontinued Operations	18,338	8,168
Net Cash flow from operating activities	**-6,025**	**15,189**
Investing activities		
Purchase of property, plant and equipment	-1,946	-1,790
Purchase of intangible assets	-1,675	-2,606
Proceeds from disposal of property, plant, equipment and intangible assets	46	103
Discontinued Operations	-17,075	-4,060
Net cash flow used in investing activities	**-20,650**	**-8,353**
Cash flow after operating & investing activities	**-26,675**	**6,836**
Financing activities		
Net (decrease)/increase in borrowing	29,822	15,498
Interest paid	-10,752	-10,562
Dividends paid	0	-28
Discontinued Operations	13,585	-5,083
Net cash flow used in financing activities	**32,655**	**-175**
Net increase / (decrease) in cash and cash equivalents	5,980	6,661
Cash and cash equivalents at the beginning of the period	**68,732**	**59,523**
Effects of changes in exchange rate	-9,814	3,626
Cash from Discontinued Operations	**-26,315**	**-27,967**
Cash and cash equivalents at the end of the period	**38,583**	**41,843**