



## Frigoglass announces agreement for divestment of its Glass Operations

**Athens, May 22, 2015** – Following an extensive strategic review process, Frigoglass SAIC (“Frigoglass”) announced today that it has entered into an agreement to sell its Glass Operations to GZI Mauritius Limited (“GZI”). GZI is the holding company of GZ Industries Limited, the largest beverage can manufacturer in West Africa with manufacturing operations in Nigeria, which is now expanding into Kenya. GZI's shareholders led by Standard Chartered Private Equity have been pivotal in this transaction.

The operations being sold consist of all of Frigoglass’ glass container operations in Nigeria and Dubai as well as the complementary plastic crates and metal crowns businesses in Nigeria (“Glass Operations”). Frigoglass also announces that it has reached an agreement to acquire the minority interest in its Frigoglass Jebel Ali business based in Dubai, which will also be part of this transaction. The Glass Operations management team and employees will also be transferred with the business on disposal. The business has 1,588 employees across both Nigeria and Dubai.

The net cash consideration to be received by Frigoglass for the disposal of the Glass Operations has been agreed to be US\$225 million (€200 million at the current exchange rates). This represents an enterprise value of US\$403 million (€358 million at the current exchange rates) for 100% of the Glass Operations. US\$200 million of the consideration will be payable in cash on completion of the transaction with a further US\$25 million cash being payable in two tranches over the following two years.

The transaction is subject to GZI's receipt of committed financing and other customary conditions and is expected to be completed in the second half of 2015. Substantially all of the gross proceeds, after deducting transaction related fees and expenses, received by Frigoglass will be applied towards debt reduction.

**Harry David, Chairman of Frigoglass Board of Directors, commented:** *"After an extensive strategic review process, we are pleased to announce that we reached an agreement to sell the Glass business to GZI. The proceeds from the disposal will significantly delever our balance sheet and will allow us to focus on the full growth potential of our core global Cooler business. We believe GZI and its leading shareholders, including Standard Chartered Private Equity, are well placed to acquire and further grow a very successful glass business and they are the optimal partner to ensure continuity of quality and overall service support to our customers."*

**Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:** *"The transaction is of paramount importance to Frigoglass. This move will substantially deleverage our balance sheet as well as allow us to focus on developing our cooler business into a new dimension. We have identified promising opportunities for profitable, sustainable growth in our Cooler business, driven by Product Innovation, Service expansion, and focusing on capitalizing on our unique Footprint. Focusing our energy and investments on the core Cooler business will allow us to achieve unprecedented customer excitement and drive long-term shareholder value creation. "*

**Motti Goldmintz, Chief Executive Officer of GZI, commented:** *"This transaction represents an important step for GZI towards achieving its long-term strategic ambition. Together with our strong aluminum can business, the acquisition of the Frigoglass glass, plastic crates and bottle crowns businesses, allow us to provide our market leading beverage customers with a complete range of packaging solutions. We are excited about this landmark transaction, enabling us to capitalize on the strong long-term container glass growth opportunities, a critical building block for establishing a leading Pan-African packaging materials platform."*



Frigoglass' financial advisor on the strategic review of the range of options for the business and on the terms of this transaction was Citigroup Global Markets Limited. GZI's financial advisor was Standard Chartered Bank.

### Enquiries

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### 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](http://www.frigoglass.com).