



Financial update on South African Business

Athens, February 11, 2015 – Frigoglass SAIC (hereinafter “Frigoglass”) announces today that an internal audit of its Cool operation subsidiary in South Africa has revealed an overstatement of earnings after tax in the financial years prior to 2013. This was the result of intentional misstatement at local senior management level, leading to the restatement of prior years’ balance sheets with a cumulative effect on Frigoglass group’s equity of €7.4 million as of 31 December 2014.

Frigoglass finance and internal audit teams have completed a comprehensive review of this issue, working closely with its external auditors and legal advisors. Previous management has been dismissed and a new senior management team has been appointed in the South African operations. Frigoglass has conducted a review of its operations and has not identified any other inappropriate accounting practices.

Frigoglass will, at the time of the announcement of its 2014 full year results, restate its consolidated Balance Sheets for the 2012 and 2013 financial years, with a corresponding adjustment to its consolidated shareholders equity. This restatement has no impact on Frigoglass group’s Income and Cash Flow Statements for the 2013 and 2014 financial years.

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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.