Press Release

Results for the Third Quarter ended 30 September 2014

Athens, Greece, 11 November 2014 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") today announces its third quarter and nine months unaudited results ended 30 September 2014

Third Quarter 2014 Highlights

- 8% increase in sales, driven by 32% growth in Glass business
- Strong demand for glass containers in Nigeria and light-weight bottles from Dubai operations
- One-month-long metal union workers strike in South Africa and lower brewery investments in Russia impacted Cool sales; down 4% y-o-y
- EBITDA up 14% y-o-y with 30bps margin expansion following strong Glass performance, ongoing efficiency improvements and US restructuring related benefits
- 8th consecutive quarter of inventory reduction; down 22% y-o-y

Financial Results

€ 000's	**3Q14**	3Q13	Change, %	**9M14**	9M13	Change, %
Sales	89,367	82,674	8.1%	359,530	395,671	-9.1%
EBITDA	5,903	5,201	13.5%	42,471	52,819	-19.6%
EBITDA Margin, %	6.6%	6.3%	0.3pp	11.8%	13.3%	-1.5pp
Operating Profit (EBIT)	-2,239	-2,953	n.m.	17,715	27,224	-34.9%
Net Profit [1]	-10,849	-8,220	n.m.	-50,289	1,651	n.m.
Adjusted Net Profit	-10,849	-8,220	n.m.	-14,230	1,651	n.m.
Inventories	—	—	—	104,984	134,453	-21.9%

[1] *Net Profit attributable to shareholders*

Note: Adjusted Net Profit exclude restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"We are pleased to report 8% growth in sales and a 14% increase in EBITDA for the third quarter. The growth momentum in the Glass business continued in the quarter fueled by a booming Nigerian market and strong demand for our premium quality glass bottles from our Dubai operations. Our Cool sales were negatively impacted by a four-week metal union strike in South Africa and lower investments by brewery customers in Russia.

Despite lower Cool sales in the quarter, our EBITDA margin improved by 30 basis points year-on-year as a result of Glass business performance, our continued focus on delivering further efficiency improvements and realizing saving out of our footprint consolidation activities.

For the remainder of the current year, we expect continued growth momentum in our Glass business and depressed sales in our Cool business in an ongoing fragile macroeconomic environment."

Financial Overview

Despite difficult market condition impacting our customers' cooler investments in several of our markets, consolidated sales increased by 8% to €89.4 million in the quarter due to strong growth in Glass business. This performance highlights the different market dynamics of our Cool and Glass businesses. Growth momentum in our Glass business accelerated in the quarter, with sales increasing by 32%. This strong sales growth primarily reflects favorable beverage sector fundamentals in our prime Nigerian market and solid growth in the Jebel Ali business. Following increased geopolitical risks and ongoing macroeconomic challenges, Cool business sales declined by 4% in the quarter. Alongside the soft market conditions in South Africa, our sales were also impacted by a one-month strike of metal union workers resulting in a short-term production halt and delays in order deliveries. Cool's sales decline also reflects lower investments from brewery customers following deteriorating beer market conditions in Russia.

Gross profit (excl. depreciation) increased by 10% to €18.0 million, resulting in a 40 basis points year-on-year improvement in gross profit margin to 20.1%. This margin improvement primarily reflects raw material sourcing savings, product optimization benefits, US restructuring related savings and the realization of further productivity improvements in our Cool operations as well as strong Glass business performance. Broadly in line with sales growth, operating expenses (excl. depreciation) increased by 9% to €13.1 million in the quarter.

EBITDA reached €5.9 million in the quarter, 14% higher year-on-year, with the EBITDA margin improving by 30 basis points to 6.6%. Excluding last year's one-off gain from a fixed asset disposal, EBITDA margin improved by 100 basis points, compared to the prior year period. Depreciation charges were €8.1 million, broadly unchanged year-on-year, resulting in an Operating Loss (EBIT) of €2.2 million compared to a loss of €3.0 million in the prior year's quarter. Net finance costs declined by 7% to €7.0 million, reflecting lower year-on-year average debt in the quarter. Frigoglass reported net losses of €10.8 million in the quarter, compared to losses of €8.2 million in the prior year's quarter.

Capital expenditure reached €10.0 million in the quarter, compared to €4.8 million in 3Q13, driven by higher spending in the Glass business. This increase reflects investments in our Nigerian operations to increase capacity and further improve furnace efficiency rates. We remain focused on delivering further efficiency improvements in our business, while continue prioritizing capital expenditure projects with high returns.

Strong focus on disciplined inventory management resulted in a 22% year-on-year inventory reduction to €105.0 million, reflecting our consistent execution for eight consecutive quarters. Net trade working capital reached €151.5 million at September-end, down 21% year-on-year, driven by the significant inventory reduction in the period. Free cash flow improved by €27.0 million to an outflow of €4.1 million following improved net working capital levels. This improvement resulted in a year-on-year net debt reduction of 7% to €252.9 million

Segmental Review

Cool Operations

€ 000's	3Q14	3Q13	Change, %	9M14	9M13	Change, %
Sales	52,225	54,625	-4.4%	253,284	302,264	-16.2%
EBITDA	-1,612	-1,822	n.m.	20,725	29,254	-29.2%
EBITDA Margin, %	n.m.	n.m.	n.m.	8.2%	9.7%	-1.5pp
Operating Profit (EBIT)	-5,760	-6,181	n.m.	7,545	15,209	-50.4%
Net Profit [1]	-10,858	-9,485	n.m.	-50,729	-2,490	n.m.
Adjusted Net Profit	-10,858	-9,485	n.m.	-14,670	-2,490	n.m.
Capital Expenditure	2,398	1,970	21.7%	6,794	5,162	31.6%

[1] *Net Profit after minority interest*

Note: Adjusted Net Profit exclude restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Cool Operations' sales declined by 4% year-on-year in the quarter, reflecting continued low cooler investments in an overall weak economic environment across key markets. In this unfavourable market environment, our sales to Coca-Cola bottlers improved in the quarter, with sales increasing by 57%. This solid top-line performance was more than offset by lower investments from brewery customers, primarily due to the deteriorating beer market conditions in Russia and continuing macroeconomic challenges in South Africa coupled with a one month strike in our plant.

In a continuing challenging market environment, sales in our European business increased marginally by 1% in the quarter following a good recovery in customer investments across several Western European markets. Sales in Western Europe increased by 36% primarily reflecting higher orders in Germany, Norway, Greece, Ireland and Belgium. This solid growth was offset by a double-digit sales decline in Eastern Europe, reflecting lower brewery customers' orders in Russia due to high market uncertainty and an overall softening economic environment. Sales in North America declined in double-digits as a result of shifting our commercial focus to higher margin specialty coolers.

Our Asia and Oceania business saw sales slightly increasing by 2% in the quarter. Sales in India grew more than twofold, significantly recovering from the previous quarter which was impacted by the fire incident in our plant in April. Following the effective execution of our recovery plan, the plant's second production line was commissioned early in July. This resulted in adequate capacity levels to cover third quarter's demand. In the Southeastern Asia region, we grew sales in Vietnam following new customer wins, while sales in Indonesia declined in double digits primarily due to very low customers' investments.

Our sales in the Africa and Middle East business declined by 14% in the quarter. On top of a soft economic environment in South Africa, our business was severely impacted by a four-week strike from metal union workers in July. This caused a temporary standstill of our production process and delays of order deliveries in the marketplace. Sales in Nigeria were up year-on-year in double digits, reflecting strong beverage market fundamentals.

Third quarter EBITDA was negative at €1.6 million, marginally improving compared to last year's negative EBITDA of €1.8 million. This improvement mainly reflects raw material sourcing savings and product optimization related benefits as well as continuing productivity improvements. In line with the already announced right-sizing initiatives, we realized part of the annualized savings arising from the restructuring of the US operations earlier in the year. Nevertheless, low capacity utilization and the related cost underabsorption continued to adversely affect EBITDA in the quarter. The integration of Turkish manufacturing volume to Romania will drive better capacity utilization rates and significantly reduce overhead costs from 2015 onwards. Cool Operations reported an Operating Loss (EBIT) of €5.8 million, compared to a loss of €6.2 million in the prior year's quarter. Cool Operations' net losses reached €10.9 million in the quarter, compared to losses of €9.5 million the respective quarter last year.

Glass Operations

€ 000's	3Q14	3Q13	Change, %	9M14	9M13	Change, %
Sales	37,142	28,049	32.4%	106,246	93,407	13.7%
EBITDA	7,515	7,023	7.0%	21,746	23,565	-7.7%
EBITDA Margin, %	20.2%	25.0%	-4.8pp	20.5%	25.2%	-4.8pp
Operating Profit (EBIT)	3,521	3,228	9.1%	10,170	12,015	-15.4%
Net Profit [1]	9	1,265	-99.3%	440	4,141	-89.4%
Capital Expenditure	7,614	2,837	168.4%	11,676	7,356	58.7%

[1] *Net Profit after minority interest*

Growth momentum in the Glass business continued in the third quarter of 2014, with sales increasing by a strong 32% year-on-year. This sustained high performance reflects increased demand in our prime Nigerian market for glass containers and the benefit of our complementary plastic crate offering. It also reflects strong growth in our Dubai-based glass operations from customers in the Middle East and the adjacent regions of East and Southern Africa.

In order to capture the strong growth opportunities in Africa, fueled by attractive macroeconomic indicators, our global beverage partners are capturing growing consumer demand through new product launches and packaging formats, capacity additions and the expansion of their distribution networks. This resulted in our Nigerian operations growing sales by 30% to €27.4 million in the quarter, primarily driven by increased glass bottles orders from brewery and soft-drinks customers as well as strong demand for plastic crates. This unique complementary offering of delivering our customers crated bottles is driving significant value creation and reduces their transportation related costs. Sales in our metal crowns business were broadly unchanged on the prior year's quarter.

The Jebel Ali business delivered sales growth of 41% in the quarter, reflecting our efforts to capitalise on our innovative, technologically advanced and superior quality products as a key differentiating factor for our global customers. Increased demand for light-weight bottles in the Middle East and the enhancement of our customer base in East and Southern Africa, drove this year-on-year growth.

EBITDA increased by 7% year-on-year in the quarter to €7.5 million, with respective margin declining to 20.2%. The margin decline mainly reflects last year's one-off gain of €0.6 million from the disposal of a fixed asset in Jebel Ali as well as reduced export related grants in Nigeria. These factors overshadowed the strong top-line growth and the improved furnace efficiency rates due to improved utilization. Depreciation charges were up 5% in the quarter, compared to the prior year period. Operating Profit (EBIT) for the quarter was €3.5 million, 9% higher than last year's third quarter. Glass Operations reported break-even net profits, compared to profits of €1.3 million in 3Q13.

Business Outlook

For the remainder of the current year, we expect continued growth momentum in our Glass business and depressed sales in our Cool business in an ongoing fragile macroeconomic environment.

To restore profitability in our Cool business, we remain focused on the successful consolidation of the Turkish manufacturing operation in our Romanian plant by year end which will significantly improve our cost base and strengthen our long-term competitiveness. In Asia, we are currently re-instating full capacity in our plant in India following the fire incident in April 2014.

To stimulate demand and sales growth going forward, we are currently introducing the next generation cooler platform, that we call ICOOL by Frigoglass. Our new ICOOL range has been extremely well received by our customers all around the world. With the new ICOOL range Frigoglass is pushing the boundaries of its industry to the next level, in terms of merchandising, energy consumption, serviceability and sustainability. Frigoglass therewith underlines its position as undisputed Innovation leader.

In our Glass business, we expect the positive growth momentum to continue for the remainder of the year, led by favorable glass packaging market fundamentals in Africa. Driven by our leading market position in West Africa and our complementary plastic crates and metal crowns offerings, we are well placed to benefit from the sustained growth in demand for branded beverages in these markets, particularly beer. In addition to our strong coverage of the West African region, our Dubai-based business is attractively positioned to leverage our long-standing customer relationships in the East and South Africa, Middle East and Southeast Asia. In addition to improved furnace utilization, we have also recently introduced an alternative energy source in our Dubai operations which will significantly improve production cost per ton and, consequently, operating margins.

We remain focused to create enhanced value for our customers and shareholders. We are committed to continue to take the necessary actions to successfully complete the current transformation phase which will provide a strong platform for driving long term profitable growth of our business going forward.

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 third 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 85191984#. 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 Wednesday, 10 December 2014.

The third quarter results press release is available from 11 November 2014 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

Enquiries

Frigoglass
John Stamatakos
Investor Relations Manager
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

European financial press contact
FTI Consulting
Mark Kenny/Jonathan Neilan
Tel: + 353 1 66 33 686
E-mail: Jonathan.Neilan@fticonsulting.com

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. Cool Operations Sales by Geography and Customer Group
3. Condensed Consolidated Income Statement
4. Condensed Consolidated Balance Sheet
5. 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	**3Q14**				**9M14**			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]
Reported	5,903	-2,239	-10,849	-0.21	42,471	17,715	-50,289	-0.99
Restructuring Costs	—	—	—	—	—	—	36,000	0.71
Fire Costs	—	—	—	—	—	—	59	0.00
Adjusted	5,903	-2,239	-10,849	-0.21	42,471	17,715	-14,230	-0.28

[1] *Basic EPS. Based on average of 50.6 (50.6) million shares for 3Q14 (3Q13) and 50.6 (49.6) million shares for 9M14 (9M13).*

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 will cease manufacturing operations by 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. Any reimbursement relating to Business Interruption is expected to be settled by the end of the year.

Appendix 2: Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	3Q14	3Q13	Change, %	9M14	9M13	Change, %
East Europe	15,158	18,367	-17.5%	105,230	112,143	-6.2%
West Europe	13,494	9,945	35.7%	47,583	45,976	3.5%
Asia & Oceania	8,396	8,216	2.2%	51,213	80,560	-36.4%
Africa & Middle East	11,705	13,611	-14.0%	40,934	48,372	-15.4%
America	3,472	4,486	-22.6%	8,324	15,213	-45.3%
Total	**52,225**	**54,625**	**-4.4%**	**253,284**	**302,264**	**-16.2%**

Cool Operations Sales by Customer Group

€ 000's	3Q14	3Q13	Change, %	9M14	9M13	Change, %
Coca-Cola Bottlers	28,615	18,225	57.0%	103,021	139,077	-25.9%
Breweries	10,508	20,906	-49.7%	79,101	91,014	-13.1%
Other	13,102	15,494	-15.4%	71,162	72,173	-1.4%
Total	**52,225**	**54,625**	**-4.4%**	**253,284**	**302,264**	**-16.2%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**3Q14**	**3Q13**	**9M14**	**9M13**
Net sales revenue	89,367	82,674	359,530	395,671
Cost of goods sold	-77,854	-72,873	-300,022	-325,609
Gross profit	**11,513**	**9,801**	**59,508**	**70,062**
Operating expenses	-14,805	-13,736	-44,390	-45,415
Other income/losses	1,053	982	2,597	2,577
Operating profit	**-2,239**	**-2,953**	**17,715**	**27,224**
Total finance costs, net	-7,015	-7,536	-24,642	-20,030
Profit before tax, restructuring and fire costs	**-9,254**	**-10,489**	**-6,927**	**7,194**
Restructuring costs	0	0	-36,000	0
Fire costs	0	0	-59	0
Profit before tax	**-9,254**	**-10,489**	**-42,986**	**7,194**
Income tax expense	-587	2,480	-5,091	-3,256
Profit after tax	**-9,841**	**-8,009**	**-48,077**	**3,938**
Attributable to:				
Equity holders of the Company	-10,849	-8,220	-50,289	1,651
Non-controlling Interests	1,008	211	2,212	2,287
	-9,841	**-8,009**	**-48,077**	**3,938**
Depreciation	8,142	8,154	24,756	25,595
EBITDA[1]	**5,903**	**5,201**	**42,471**	**52,819**
Earnings per share (€)				
Basic	-0.21	-0.16	-0.99	0.03
Diluted	-0.21	-0.16	-0.99	0.03

[1]*Excluding restructuring and fire costs.*

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 September 2014	Period ended 30 September 2013
Assets		
Property, plant and equipment	198,487	205,128
Intangible assets	18,722	42,526
Other non-current assets	10,197	16,290
Total non-current assets	**227,406**	**263,944**
Inventories	104,984	134,453
Trade and other receivables	154,999	159,364
Cash and cash equivalents	46,641	66,723
Total current assets	**306,624**	**360,540**
Total assets	**534,030**	**624,484**
Liabilities		
Long-term borrowings	245,364	249,860
Other non-current liabilities	34,994	35,072
Total non-current liabilities	**280,358**	**284,932**
Short-term borrowings	54,224	88,267
Other current liabilities	116,040	95,408
Total current liabilities	**170,264**	**183,675**
Total liabilities	**450,622**	**468,607**
Equity		
Total shareholders' equity	44,986	122,164
Non-controlling interests	38,422	33,713
Total equity	**83,408**	**155,877**
Total equity and liabilities	**534,030**	**624,484**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 September 2014	Year ended 30 September 2013
Operating activities		
Profit before tax	-42,986	7,194
Adjustments for:		
Depreciation	24,756	25,595
Total finance costs, net	24,642	20,030
Other non-cash items and provisions	37,773	-765
Decrease/(increase) in inventories	10,552	11,001
Decrease/(increase) in trade and other receivables	-2,897	-9,949
(Decrease)/increase in trade and other payables	-32,519	-68,361
Income tax paid	-6,031	-6,827
Net Cash flow from operating activities	**13,290**	**-22,082**
Investing activities		
Purchase of property, plant and equipment	-14,648	-8,710
Purchase of intangible assets	-3,822	-3,808
Proceeds from disposal of property, plant, equipment and intangible assets	1,087	3,546
Net cash flow used in investing activities	**-17,383**	**-8,972**
Cash flow after operating & investing activities	**-4,093**	**-31,054**
Financing activities		
Net (decrease)/increase in borrowing	-1,704	34,165
Interest paid	-14,316	-17,851
Dividends paid	-346	-382
Sale of Treasury Shares	0	8,816
Proceeds from issue of shares to employees	0	231
Net cash flow used in financing activities	**-16,366**	**24,979**
Net increase / (decrease) in cash and cash equivalents	-20,459	-6,075
Cash and cash equivalents at the beginning of the period	**59,523**	**76,953**
Effects of changes in exchange rate	7,577	-4,155
Cash and cash equivalents at the end of the period	**46,641**	**66,723**