



Frigoglass to retain Glass Operations; terminates sale agreement with GZI

Athens, February 26, 2016 – Frigoglass SAIC (“Frigoglass”) announces the termination of the agreement with GZI Mauritius Limited (“GZI”) signed on May 21, 2015 regarding the divestment of its Glass business. A condition precedent was not met as GZI did not secure the necessary level of debt financing for the acquisition. Amended offers made by GZI were declined as not reflecting the full value of the Glass business and therefore not being in the best interest of Frigoglass and its stakeholders.

Frigoglass’ Glass business retains its strong local market position and technical excellence. Frigoglass believes that it will remain the leading glass packaging manufacturer in Nigeria and is ideally placed to capitalize on the long-term beverage consumption growth in Africa, driven by its customers’ sustained investments and the continent’s attractive growth prospects.

The Glass business continues to perform well and remains a valuable asset for Frigoglass, despite challenging trading conditions in Nigeria. During 2015, the Glass business delivered on its business plan and successfully completed a furnace rebuild in Nigeria, enhancing its efficiency and capacity. The Dubai based glass business significantly improved its cost base and, consequently, its operating margin.

Frigoglass is working with its key stakeholders and a team of highly reputable advisors to determine its next strategic steps, identify initiatives to preserve the value of the business for all stakeholders and achieve an optimal capital structure.

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties and assumptions. Frigoglass assumes no obligation to update or correct the information contained in this announcement.

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.