Press Release

Results for the First Quarter ended 31 March 2016

Athens, Greece, 31 May 2016 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces unaudited results for the first quarter ended 31 March 2016

First Quarter 2016 Highlights

- Lower Cooler sales to breweries in Russia due to difficult trading conditions impacted top-line
- ICOOL's continued penetration with Coca-Cola bottlers resulted in double-digit sales growth in West Europe
- Nigeria's macroeconomic challenges continued to adversely affect Glass business sales
- EBITDA margin up 50bps driven by Jebel Ali efficiency improvements and group-wide cost reduction
- Improved receivables collection and tight capital spending contributed to free cash flow

Ongoing review of capital structure

- €30 million loan by Boval SA, Frigoglass' shareholder and affiliate of Frigoglass' ultimate shareholder Truad Verwaltungs AG (the "Term Loan"), approved at April AGM
- We extended the RCFs' maturities to 31 March 2017 and €10 million of the RCFs' principal amount has been paid and cancelled in line with the previously announced amortization schedule
- Review process with advisors is ongoing; Our objective is to implement a long-term stable capital structure by year-end

Financial Results

€ 000's	1Q16	1Q15	Change, %
Sales	101,899	120,005	-15.1%
EBITDA	10,699	11,968	-10.6%
EBITDA Margin, %	10.5%	10.0%	0.5pp
Operating Profit (EBIT)	2,452	3,150	-22.1%
Net Profit [1]	-8,344	-3,868	n.m.
Capital Expenditure	2,793	7,570	-63.1%

[1.] *Net Profit attributable to shareholders*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"The sales reduction in the quarter was mostly driven by lower cooler investments from breweries in Russia and difficult trading conditions in Nigeria impacting demand for glass containers. Despite lower sales, EBITDA margin improved by 50 basis points following efficiency gains and lower energy costs in Jebel Ali glass operations as well as savings from group-wide cost containment initiatives.

Volatility is expected to persist due to near-term economic uncertainty, most notably in Russia and Nigeria. In this environment, we remain focused on the elements of our business that we can control. We focus on value creating for our customers innovation to drive top-line growth, efficiency programmes and across the board cost reduction to support operating profitability. We continue to implement strict cost and capital spending discipline across Frigoglass. In this context, we will take any opportunity to optimize our manufacturing footprint, improve cost competitiveness and drive the transformation to a leaner and more efficient organization.

We are confident that the implementation of a long-term stable capital structure and our business improvement initiatives will enable Frigoglass to pursue its growth strategy."

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

Financial Overview

The challenges experienced in some of our main markets during 2015 persisted in the first quarter of 2016. Against that, we maintained our focus on innovation, cost reduction and efficiency improvement related initiatives to limit the impact of adverse macroeconomic conditions.

First quarter consolidated sales declined by 15.1% to €101.9 million, mainly driven by a double digit sales decline in Eastern Europe and lower demand for glass containers in Nigeria. The difficult macroeconomic and trading conditions in Russia continued to put pressure on beverage consumption, leading to cautious cooler investments mainly by key brewery customers. In Western Europe, sales grew by 24.3%, reflecting ICOOL's placements by Coca-Cola bottlers in the region. Sales in Africa increased by 24.9%, compared to a weak prior year quarter, while intense competition impacted our Asian business sales in the quarter. In the Glass business, sales declined by 24% as the difficult macroeconomic environment continued to adversely affect demand for glass containers in Nigeria.

Gross profit (excluding depreciation) decreased by 5.8%, to €21.6 million, with the respective margin improving by 210 basis points year-on-year to 21.2%. The margin expansion mainly reflects efficiency improvements and lower energy costs in Frigoglass Jebel Ali. Last year's first quarter was impacted by the furnace maintenance in Dubai, leading to materially lower volume output and cost underabsorption. The margin improvement also reflects a favorable geographic mix driven by the sales increase in Western Europe, more than offsetting volume led underabsorption of production overhead costs and the adverse impact from the devaluation of South Africa's Rand. Operating expenses (excluding depreciation) declined by 4%, to €11.5m, reflecting cost containment initiatives.

In the first quarter, EBITDA declined by 10.6% to €10.7 million. Despite that, EBITDA margin increased by 50 basis points year-on-year to 10.5%. Glass business operating performance was the main driver of the EBITDA margin improvement. Depreciation decreased by 6.5% to €8.2 million mainly due to lower investments in Glass Operations. Lower EBITDA resulted in an Operating Profit (EBIT) of €2.5 million, compared to an EBIT of €3.2 million last year. Net finance cost was €9.5 million in the quarter, compared to €3.1 million in 1Q15. The increase mainly reflects a low base last year as we benefited exceptionally from foreign exchange gains. Net finance cost was impacted by higher average short-term borrowings and a higher effective interest costs. Frigoglass reported net losses of €8.3 million in the quarter, compared to losses of €3.9 million in the first quarter of 2015.

Net debt at the end of the quarter reached €308.8 million, compared to €287.8 million last year. The 12-months (LTM) Free Cash Flow generation was more than offset by interest paid and adverse foreign currency movements, resulting in higher net debt. LTM Free Cash Flow was negatively affected by increased capital expenditure due to the furnace rebuild in Nigeria and the acquisition of the 20% minority interest of Frigoglass Jebel Ali, offsetting our initiatives towards improving receivables collection and our tight prioritization of our capital investments since the start of the year. In 1Q16, capital expenditures amounted to €2.8 million, compared to €7.6 million the first quarter of 2015.

Segmental Review

Cool Operations

€ 000's	1Q16	1Q15	Change, %
Sales	76,302	86,460	-11.7%
EBITDA	6,050	8,060	-24.9%
EBITDA Margin, %	7.9%	9.3%	-1.4pp
Operating Profit (EBIT)	2,110	4,505	-53.2%
Net Profit [1]	-6,917	-2,847	n.m.
Capital Expenditure	1,534	1,484	3.4%

[1] *Net Profit after minority interest*

Cool Operations' sales declined by 11.7%, primarily driven by lower cooler investments from brewery customers in Russia. Sales to Coca-Cola bottlers grew by 22% in the quarter, recovering from the previous quarter's double digit decline due to increased placements mainly in Russia, key Western European markets, Vietnam and Kenya.

Europe

Sales in our Eastern European business declined by 19% as economic and political instability in Russia continued to adversely affect beverage consumption. The slowing economy and recent beer consumption excise tax increases led our brewery customers to significantly reduce orders in Russia. Sales to Coca-Cola bottles in Russia more than doubled, also reflecting orders being shifted from the fourth quarter of 2015 to the first quarter of 2016. Western Europe had a solid top-line performance in the quarter, up 24% year-on-year, reflecting ICOOL orders by Coca-Cola bottlers in the region and the benefits of the Company's continued commitment to its innovation programmes.

Africa and Middle East

In Africa and the Middle East, sales grew by 25% year-on-year, notwithstanding increased currency and economic volatility in key markets. Our sales in Nigeria were higher year-on-year, driven by cooler investments from soft-drink and brewery customers, compared to a soft prior year quarter. Sales in Uganda, Ethiopia and Kenya, however, grew in the quarter.

Asia and Oceania

Sales in our Asian business declined by 26% year-on-year. The decline mainly reflects lower sales in India and Kazakhstan, more than offsetting increased sales in China and Vietnam. Intense competition and price pressure across the region continue to impact our top-line.

First quarter EBITDA was €6.1 million, compared to €8.1 million last year, with the respective margin declining by 140 basis points year-on-year to 7.9%. Fixed cost underabsorption on lower volumes, the adverse impact from the devaluation of South Africa's Rand and continued price pressure in Asia impacted EBITDA margin in the quarter, more than offsetting a favourable geographic mix due to higher sales in Western Europe. Cool Operations' net outcome was a loss of €6.9 million, compared to a loss of €2.8 million in 1Q15, reflecting lower operating profitability and higher foreign exchange losses.

Glass Operations

€ 000's	1Q16	1Q15	Change, %
Sales	25,597	33,545	-23.7%
EBITDA	4,649	3,908	19.0%
EBITDA Margin, %	18.2%	11.7%	6.5pp
Operating Profit (EBIT)	342	-1,355	n.m.
Net Profit [1]	-1,427	-1,021	n.m.
Capital Expenditure	1,259	6,086	-79.3%

[1] *Net Profit after minority interest*

Glass business' top-line maintained the negative trend of the last two quarters as underlying trading conditions remained difficult in Nigeria in the first quarter of 2016. The weak consumer environment, due to the low global oil price, continues to put pressure on beverage consumption. In this environment, our Nigerian operations saw sales decreasing by 35% year-on-year, to €17.3 million, driven by lower glass bottle orders from brewery and soft-drinks customers as well as weaker demand for our complementary plastic crates.

Sales in the Dubai-based business increased by 18% year-on-year, to €8.3 million, primarily led by increased demand from soft-drinks customers in Southeast Asia and United Arab Emirates. The solid growth also reflects a weak comparative quarter last year impacted by lower production output caused by the extended furnace maintenance.

First quarter EBITDA settled at €4.6 million, 19% higher year-on-year, with EBITDA margin expanding by 650 basis points to 18.2%. The margin improvement was driven by higher efficiency rates and lower energy costs due to lower fuel prices at Frigoglass Jebel Ali. It also reflects weak prior year comparatives as last year's margin was adversely affected by the extended maintenance of the furnace in Dubai which resulted in significant lower production output and, consequently, underabsorption of fixed costs. The lower year-on-year container glass and plastic crates sales in Nigeria impacted EBITDA margin adversely in the quarter. Glass Operations' net losses reached €1.4 million, compared to losses of €1.0 million in 1Q15. Despite the lower year-on-year depreciation charges due to capital spending reduction and lower taxes, the deterioration in bottom line reflects last year's foreign exchange gains.

Business Outlook

The volatile market environment and economic uncertainty in certain key markets impacted Frigoglass' top-line in the quarter. The current macroeconomic headwinds in Russia adversely affected the cooler business, with sales declining in double digits. Furthermore, the lack of US dollar liquidity and the uncertainty regarding a possible currency devaluation restrained demand for glass containers in Nigeria. Against this backdrop, Frigoglass remains cautious in these markets for the remainder of the year.

To mitigate the impact of market headwinds on profitability for the rest of the year, we remain strongly focused on innovation jointly developed with our customers as well as cost reduction and efficiency improvement related initiatives. Following the successful launch of ICOOL and Smart cooler ranges, Frigoglass continues to deliver on its product innovation agenda for 2016 with the Hybrid and EvoCool cooler ranges currently in a pilot phase. The Integrated Service System is gaining ground and we are expanding our offering to more countries and regions in Russia. In parallel, we are continuing to execute on our productivity improvement and cost leadership program, while focusing on further optimizing our manufacturing network.

Frigoglass is implementing far-reaching steps to manage its working capital and free up cash through a combination of inventory reduction and improved receivables collection. We expect these steps, combined with planned capital expenditure reduction, to enhance free cash flow generation in 2016. For 2016, we expect capital expenditures to amount to approximately €20 million, far below the 2015 level of €37 million.

Capital structure review

As previously announced, Frigoglass Annual General Meeting (AGM) held in April approved the €30 million Term Loan to be used for general corporate purposes and working capital requirements. The Term Loan matures on March 31, 2017. Following the approval of the Term Loan, Frigoglass entered into amended and restated RCFs with the lenders under those facilities, the effectiveness of which was conditional upon availability of the Term Loan. Pursuant to the amended and restated RCF, Frigoglass extended the maturity of the RCFs to March 31, 2017. Frigoglass subsequently repaid and cancelled €10 million of the principal amount under the RCFs. Furthermore, following approval of the Term Loan, Frigoglass drew down €20 million to fund its working capital requirements and other corporate obligations. The Term Loan and the RCF extension allowed Frigoglass to secure sufficient flexibility to meet its short-term obligations.

Frigoglass continues to work with its advisors to review the full range of available options and establish a stable long-term capital structure. The review is currently ongoing with the objective to implement a stable long term capital structure by the year-end. We will provide further updates regarding this review as and when appropriate.

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 and establishing its position in emerging markets. We support our customers around the world through manufacturing facilities in eight countries and with an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are a prime regions of investment 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 first 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 77373802#.

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 the Frigoglass website: http://www.frigoglass.com.

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 Thursday, 30 June 2016.

The first quarter results press release is available from 31 May 2016 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

Enquiries

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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. Cool Operations Sales by Geography and Customer Group
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: : Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	**1Q16**	1Q15	Change, %
East Europe	27,086	33,407	-18.9%
West Europe	18,436	14,836	24.3%
Africa & Middle East	12,089	9,682	24.9%
Asia & Oceania	17,540	23,703	-26.0%
America	1,151	4,832	-76.2%
Total	**76,302**	**86,460**	**-11.7%**

Cool Operations Sales by Customer Group

€ 000's	**1Q16**	1Q15	Change, %
Coca-Cola Bottlers	49,245	40,424	21.8%
Breweries	13,115	34,075	-61.5%
Other	13,942	11,961	16.6%
Total	**76,302**	**86,460**	**-11.7%**

Appendix 2: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**1Q16**	**1Q15**
Net sales revenue	101,899	120,005
Cost of goods sold	-87,137	-104,638
Gross profit	**14,762**	**15,367**
Operating expenses	-12,907	-13,219
Other income/losses	597	1,002
Operating profit	**2,452**	**3,150**
Total finance costs, net	-9,464	-3,110
Profit before tax	**-7,012**	**40**
Income tax expense	-1,288	-3,257
Profit after tax	**-8,300**	**-3,217**
Attributable to:		
Equity holders of the Company	44	651
Non-controlling Interests	-8,344	-3,868
	-8,300	**-3,217**
Depreciation	8,247	8,818
EBITDA	**10,699**	**11,968**
Earnings per share (€)		
Basic	-0.16	-0.08
Diluted	-0.16	-0.08

Appendix 3: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 March 2016	Period ended 31 March 2015
Assets		
Property, plant and equipment	197,236	206,924
Intangible assets	17,871	19,247
Other non-current assets	2,000	10,839
Total non-current assets	**217,107**	**237,010**
Inventories	104,783	110,412
Trade and other receivables	151,694	189,356
Cash and cash equivalents	61,237	44,778
Total current assets	**317,714**	**344,546**
Total assets	**534,821**	**581,556**
Liabilities		
Long-term borrowings	246,475	245,308
Other non-current liabilities	38,831	35,827
Total non-current liabilities	**285,306**	**281,135**
Short-term borrowings	123,532	87,314
Other current liabilities	138,422	151,639
Total current liabilities	**261,954**	**238,953**
Total liabilities	**547,260**	**520,088**
Equity		
Total shareholders' equity	-57,343	24,770
Non-controlling interests	44,904	36,698
Total equity	**-12,439**	**61,468**
Total equity and liabilities	**534,821**	**581,556**

Appendix 4: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 March 2016	Period ended 31 March 2015
Operating activities		
Profit before tax	-7,012	40
Adjustments for:		
Depreciation	8,247	8,818
Total finance costs, net	9,464	3,110
Other non-cash items and provisions	839	-16
Decrease/(increase) in inventories	-7,051	-11,876
Decrease/(increase) in trade and other receivables	-9,754	-38,095
(Decrease)/increase in trade and other payables	7,466	1,784
Income tax paid	-465	-788
Net Cash flow from operating activities	**1,716**	**-37,022**
Investing activities		
Purchase of property, plant and equipment	-2,130	-6,819
Purchase of intangible assets	-663	-752
Proceeds from disposal of property, plant, equipment and intangible assets	25	20
Net cash flow used in investing activities	**-2,768**	**-7,551**
Cash flow after operating & investing activities	**-1,052**	**-44,573**
Financing activities		
Net (decrease)/increase in borrowing	7,993	29,557
Interest paid	-2,017	-1,054
Net cash flow used in financing activities	**5,976**	**28,503**
Net increase / (decrease) in cash and cash equivalents	4,924	-16,070
Cash and cash equivalents at the beginning of the period	**57,492**	**68,732**
Effects of changes in exchange rate	-1,179	-7,884
Cash and cash equivalents at the end of the period	**61,237**	**44,778**