



Frigoglass changes its operating model in the Asian market

Athens, July 15, 2016 – Frigoglass SAIC (“Frigoglass”), consistent to its commitment to continuous optimization of the company’s manufacturing footprint, cost base improvement and transformation to a leaner organization, announces today a change in its operating model in the Asian market.

This change includes the discontinuation of the manufacturing operations at the Guangzhou based facility in China by the end of the third quarter of 2016. Chinese production volume will be consolidated in India and Indonesia, where our focus on operational excellence freed up capacity to absorb the additional volume.

Frigoglass will maintain its commercial and customer service activities in the Chinese market, seamlessly continuing to serve the requirements of its customers from the existing manufacturing network. This decision will enable the optimization of the production capacity in Asia, improve the company’s fixed cost structure and strengthen its long-term competitiveness.

Through its established presence and access to the Chinese supply base, Frigoglass maintains a robust and efficient supply chain for the Group, securing its ability to produce high quality and cost efficient products.

Frigoglass will provide an update on the expected annualized savings and related restructuring costs at the time of announcement of its 2016 second quarter results.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"This decision demonstrates the commitment for continuous optimization of our manufacturing footprint, cost base improvement and driving the transformation to a leaner organization. Not only we will reduce complexity within our manufacturing base in Asia, but we will also become more efficient and cost competitive. With these actions, we are clearly investing in our future."

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 and establishing its position in emerging markets. 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.

Important note regarding forward-looking statements

This press release contains forward-looking information and statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date of this press release. 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 press release.