Press Release

Results for the Third Quarter ended 30 September 2016

Athens, Greece, 30 November 2016 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces unaudited results for the quarter and nine months ended 30 September 2016

Third Quarter 2016 Highlights

- Sales phasing in Nigeria Cool business adversely affected Group's top-line
- Sales recovery in East Europe driven by Coca-Cola bottlers in Russia and Ukraine
- Sustained growth in West Europe following increased orders for the innovative ICOOL range
- Pricing in Nigeria Glass business partly offset cost inflation led by Naira's devaluation
- EBITDA margin improvement on favourable geographic mix, Service business performance and a one-off positive inventory revaluation impact in Nigeria's Glass Operations
- Currently in discussions with Frigoglass' ultimate largest shareholder Truad Verwaltungs, an ad hoc committee of bondholders and Frigoglass' core lending banks to put in place a sustainable long-term capital structure.

Financial Results

€ 000's	3Q16	3Q15	Change, %	9M16	9M15	Change, %
Sales	83,195	98,808	-15.8%	322,894	363,968	-11.3%
EBITDA	7,884	8,641	-8.8%	35,926	40,187	-10.6%
EBITDA Margin, %	9.5%	8.7%	0.7pp	11.1%	11.0%	0.1pp
Operating Profit (EBIT)	1,028	961	7.0%	12,332	15,608	-21.0%
Net Profit [1]	-13,672	-16,609	n.m.	-38,800	-20,572	n.m.
Adjusted Net Profit	-12,430	-16,609	n.m.	-21,264	-20,572	n.m.
Capital Expenditure	3,118	9,907	-68.5%	9,588	26,884	-64.3%

[1.] *Net Profit attributable to shareholders*

Note: Adjusted Net Profit exclude restructuring charges and other expenses. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"The sales recovery in Russia and continued growth in Western Europe were offset by the expected impact of sales phasing in Nigeria's Cool business and the reduction of customers' cooler investments in Asia. Our core Nigerian Glass business sales increased following higher demand and pricing initiatives to limit the bottom line impact from the devaluation of the local currency.

In the fourth quarter of the year, we expect our Cool Operations to benefit from sustained sales growth in our Service business, sales phasing in Nigeria and demand for ICOOL in Western Europe. In Glass, cycling a strong fourth quarter last year, the anticipated weak sales in Jebel Ali and Naira devaluation will continue to impact our profit margin for the remainder of the year."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.

Financial Overview

As expected, third quarter consolidated sales declined by 15.8%, to €83.2 million, mainly driven by the sharp 20.6% reduction in Cool business. A different phasing of orders in Nigeria versus last year and the overall challenging macroeconomic environment resulted in a double-digit sales decline in our African cooler business. In Asia, sales were also lower year-on-year due to weak demand in Southeast Asia and India as well as due to the adverse impact from the production discontinuation in China. Eastern Europe saw sales growth following good recovery in Russia and Ukraine, reflecting a moderately improved economic environment. In Western Europe, our focus on strengthening the relationships with Coca-Cola bottlers through our innovative ICOOL range resulted in a 5% top-line growth in the quarter. Sales in our Glass business were down 6% primarily due to the adverse Naira translation impact and lower year-on-year demand in the Dubai-based operations.

Gross profit (excluding depreciation) decreased by 10.8% to €17.2 million in the quarter. Despite the lower year-on-year gross profit, our margin improved by 120 basis points to 20.7%. This improvement was primarily driven by price increases to recover cost inflation and better fixed cost absorption in our Nigerian Glass businesses as well as €2 million favorable impact stemming from the revaluation of inventory in Nigeria Glass business. A favorable geographic sales mix following Europe's higher contribution, the expansion of higher-margin Service business and lower raw material prices added to the margin enhancement.

Operating expenses (excluding depreciation) declined by 8.4% to €10.4 million. Strong management effort to reduce operating expenses through efficiency measures and cost savings initiatives limited the impact of lower year-on-year Cool business sales.

As a result, 3Q16 EBITDA decreased by 8.8% to €7.9 million, with the EBITDA margin improving by 70 basis points year-on-year to 9.5%. Following lower year-on-year deprecation charges, Operating Profit (EBIT) was unchanged versus last year to €1.0 million. Net interest expenses were more than offset by foreign exchange gains, primarily reflecting the impact on US$ receivables and cash balance held in Nigeria. This was caused by Naira's devaluation, resulting in net finance cost of €6.5 million compared to €12.8 million a year ago. Frigoglass reported net losses of €13.7 million in the quarter impacted by €1.2 million in non-recurring expenses related to the capital structure review process. Excluding these expenses, Frigoglass reported a net loss of €12.4m for the quarter, compared to €16.6 million last year.

Net debt at the end of the quarter was €315.2 million, compared to €293.1 million in the prior year period. The 12-months (LTM) Free Cash Flow generation was more than offset by interest and taxes paid, capital expenditure and adverse foreign currency movements, resulting in a higher year-on-year net debt level. LTM taxes paid of €14 million reflect a taxable profit mix skewed towards higher tax rate jurisdictions. The aforementioned cash outflows more than offset the cash inflow from the sale of the facility in Turkey and improved receivables' collection. Capital expenditures reached €9.6 million in the first nine months, down 64% year-on-year. We remain focused on improving our cash flow generation primarily through better management of working capital elements and tight capital spending.

Total equity deteriorated to a negative €82 million at 30 September 2016, impacted by adverse foreign currency translation of €50 million mainly owing to the Naira devaluation, €11.4 million restructuring costs to cease manufacturing operations in China, €6.1 million capital structure review related expenses and losses in the first nine months of 2016.

Segmental Review

Cool Operations

€ 000's	3Q16	3Q15	Change, %	9M16	9M15	Change, %
Sales	52,480	66,062	-20.6%	233,820	263,733	-11.3%
EBITDA	-1,182	209	n.m.	17,297	20,261	-14.6%
EBITDA Margin, %	-2.3%	0.3%	n.m.	7.4%	7.7%	-0.3pp
Operating Profit (EBIT)	-4,955	-3,461	n.m.	4,967	9,015	-44.9%
Net Profit [1]	-15,009	-16,916	n.m.	-45,099	-20,959	n.m.
Adjusted Net Profit	-13,807	-16,916	n.m.	-27,603	-20,959	n.m.
Capital Expenditure	1,583	3,102	-49.0%	5,154	6,723	-23.3%

[1] *Net Profit after minority interest*

Note: Adjusted Net Profit exclude restructuring charges and other expenses. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Cool Operations' sales declined by 20.6% in the quarter, largely reflecting lower sales to Coca-Cola bottlers in Nigeria, Southeast Asia and the US, more than offsetting a solid performance in Russia and Ukraine. Total sales to breweries were also down year-on-year, following lower cooler investments by certain customers in Africa and a strong 3Q15 following customers new product launches.

Europe

Sales in Eastern Europe increased by 39% in the quarter, primarily driven by a recovery in Russia and Ukraine. In a moderately improved macroeconomic environment, our customers increased their cooler investments in Russia. This performance was mainly driven by higher cooler placements from soft-drink customers as beer industry challenges continue to affect brewery customers' cooler investments. The beer market in Russia is still affected by regulatory restrictions established in beer industry and overall weak macroeconomic environment. The successful roll-out of our recently launched Integrated Service system to more regions in Russia also contributed to third quarter's solid performance in the region.

Growth momentum in Western Europe continued in the quarter, with sales growing by 5% on increased cooler investments from Coca-Cola bottlers in France, UK and Norway. This performance is the outcome of our actions to gain share with Coca-Cola bottlers in the region. Sales growth in all three quarters of the year due to the successful launch of ICOOL reflects our customers' positive reaction on our renewed commercial strategy.

Africa and Middle East

In the quarter, Africa and Middle East sales declined by 51% year-on-year, cycling a strong comparative quarter. In Nigeria, a different phasing of sales resulted in a double-digit reduction in the quarter. 3Q15 sales level was assisted by new product launches in the marketplace and earlier deliveries to customers. In South Africa, sales were also down in double-digits mainly due to the challenging economic environment and adverse foreign exchange translation impact, as well as cycling a strong prior year quarter. In the Middle East, sales to the Coca-Cola bottler in Saudi Arabia declined year-on-year in the quarter, reflecting a different sales phasing versus last year.

Asia

Our Asian business saw sales declining by 38%, driven by soft-drink customers in Southeast Asia, China and India. Key customers in Southeast Asia region and India reduced this year's coolers related capital spending as they mainly focus their investments on fresh capacity. In China, our sales adversely impacted by the discontinuation of the manufacturing operations during the quarter. Asia's manufacturing base transformation plan will improve our cost structure in this highly competitive territory.

Third quarter EBITDA was negative at €1.2 million, compared to €0.2million in 3Q15, impacted by lower year-on-year volume and the resulted underabsorption of fixed costs. These factors outweighed the benefits from the favorable geographic sales mix as a result of Europe's increased contribution, our focus on expanding the higher-margin Service business, lower raw material prices and reduced operating expenses due to lower employee related costs and other cost containment initiatives.

Operating Profit (EBIT) was negative at €5.0 million, compared to last year's operating loss of €3.5 million. Cool Operations reported net losses of €15.0 million in the quarter, compared to net losses of €16.9 million a year ago, impacted by €1.2 million expenses related to the capital structure review process and lower year-on-year net finance cost. 3Q15 Net Profit was negatively impacted by increased net finance cost reflecting foreign currency losses due to the devaluation of Russian Ruble and South African Rand.

Glass Operations

€ 000's	3Q16	3Q15	Change, %	9M16	9M15	Change, %
Sales	30,715	32,746	-6.2%	89,074	100,235	-11.1%
EBITDA	9,066	8,432	7.5%	18,629	19,926	-6.5%
EBITDA Margin, %	29.5%	25.7%	3.8pp	20.9%	19.9%	1.0pp
Operating Profit (EBIT)	5,983	4,422	35.3%	7,365	6,593	11.7%
Net Profit [1]	1,337	306	>100%	6,299	387	>100%
Capital Expenditure	1,535	6,805	-77.4%	4,434	20,161	-78.0%

[1] *Net Profit after minority interest*

The continued devaluation of Nigeria's Naira and the lower year-on-year demand in our Dubai-based glass operations in the quarter resulted in a 6.2% sales decline in the Glass business. Trading conditions in our core Nigeria market remain difficult as the macroeconomic environment further deteriorated in the quarter. Weakened consumer sentiment and shrinking disposable income continue to impact beverage consumption in terms of value and making our key customers cautious in injecting new bottles into their existing pool of bottles.

In a difficult environment, our Nigerian operations grew sales by 53% in local currency terms, driven by the glass container and plastic crates businesses. This growth also reflects a weak comparative quarter last year following a planned furnace shutdown in Nigeria for rebuild, to expand capacity, improve efficiency and enhance quality. In glass, higher year-on-year demand from domestic soft-drink and brewery customers as well as price adjustments to recuperate cost base increases resulted in this solid performance. Sales in Plastic Crates and Metal Crowns were up year-on-year, led by volume growth and Naira devaluation related price increases. Overall, Nigerian operations sales increased by 2.7% year-on-year, including the adverse translation impact from Naira's devaluation.

Sales in our business in Dubai declined by double digits over the quarter due to lower demand from soft-drinks and brewery customers. The decline mainly reflects a strong 3Q15 where the production downtime in Nigeria due to a furnace rebuild was, to a large extent, offset by Glass bottles orders produced in Jebel Ali for soft drink and brewery customers in West Africa.

Despite the lower year-on-year sales in the quarter, EBITDA increased by 7.5% to €9.1 million. The EBITDA margin improved by 380 basis points to 29.5% following price increases and a positive impact of €2 million arising from the revaluation of inventory to reflect currency movements which, nevertheless, is expected to unwind in the next quarters, as we sell our stock of finished goods. The margin improvement also reflects better cost absorption due to higher volume and operating expenses reduction in Nigerian operations, more than offsetting the adverse impact caused by the volume decline in Jebel Ali. Operating Profit (EBIT) reached €6.0 million, compared to €4.4 million in 3Q15. Glass Operations' net profit reached €1.4 million, compared to profits of €0.3 million in 3Q15.

Business Outlook

Although uncertainty and volatility will remain in some of our key markets in the fourth quarter of 2016, we anticipate the cooler business to benefit from the different sales phasing in Nigeria versus last year. In Europe, we are encouraged by the modestly improved market conditions in Eastern Europe and the sustained momentum of ICOOL demand in Western Europe. We expect our Service business sales to continue growing in the fourth quarter of the year. In the highly competitive Asian region, we are focusing on limiting the adverse impact from the discontinuation of manufacturing operations in China through growth in other Asian markets. The better operating leverage, the manufacturing footprint rightsizing cost savings, and the Service business performance are expected to support our profit margins in the fourth quarter.

In the Glass business, subdued demand in our Dubai-based operations and foreign exchange effects are expected to influence fourth quarter results. We are currently exploring the opportunity to expand our customer base in Jebel Ali glass business to Asia and Australia, focusing on recurring agreements with volume commitments. In Nigeria, we expect partial absorption of the unfavorable currency movements through price adjustments to continue impacting margins in the short-term.

Going forward, we remain committed to improve net working capital in order to release cash in the system. We focus on improving inventory management by optimizing the entire value chain, from production design to manufacturing and tight receivables' collection.

We reiterate our capital expenditure expectation of approximately €15 million for the year.

Capital structure review

Frigoglass continues to be in discussions with its ultimate largest shareholder Truad Verwaltungs, an ad hoc committee of its bondholders and its core lending banks, to refinance its upcoming maturities, reduce its overall leverage position and create a stable and long-term capital structure. We will provide further updates regarding these discussions when appropriate.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders 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 facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is 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 an extensive network of sales and after-sales representatives on five continents.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a 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 +30 211 198 1560 from Greece, +44 203 043 2440 from the UK (also other international callers) and +1 877 887 4163 from the US. The access code to the conference call is 56185843#.

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 Friday, 29 December 2016.

The third quarter results press release is available from 30 November 2016 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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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. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass' capital structure review, future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, 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. With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the company's website at www.frigoglass.com.

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 the company's website at www.frigoglass.com.

Appendix 1: Reconciliation of Reported to Adjusted Financial Results

Financial Results		3Q16				9M16		
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**
Reported	7,884	1,028	-13,672	-0.27	35,926	12,332	-38,800	-0.77
Restructuring costs	–	–	–	–	–	–	11,394	0.23
Capital Restructuring Expenses	–	–	1,242	0.02	–	–	6,141	0.12
Adjusted	7,884	1,028	-12,430	-0.25	35,926	12,332	-21,264	-0.42

Restructuring costs amounted to €11.4 million, all recorded in Cool Operations in the second quarter of 2016. The restructuring costs reflect the discontinuation of the manufacturing operations at the Guangzhou based facility in China. These charges relate to the impairment of inventories, machinery and buildings as well as severance linked and other expenses.

Capital restructuring expenses amounted to €6.1 million and primarily recorded in Cool Operations in the second and third quarters of 2016. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

Appendix 2: Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	3Q16	3Q15	Change, %	9M16	9M15	Change, %
East Europe	18,453	13,288	38.9%	83,754	97,181	-13.8%
West Europe	14,413	13,693	5.3%	54,024	45,179	19.6%
Africa & Middle East	11,557	23,709	-51.3%	44,286	54,146	-18.2%
Asia & Oceania	7,257	11,735	-38.2%	48,009	55,806	-14.0%
America	800	3,637	-78.0%	3,747	11,421	-67.2%
Total	**52,480**	**66,062**	**-20.6%**	**233,820**	**263,733**	**-11.3%**

Cool Operations Sales by Customer Group

€ 000's	3Q16	3Q15	Change, %	9M16	9M15	Change, %
Coca-Cola Bottlers	31,999	40,213	-20.4%	151,782	145,734	4.2%
Breweries	9,738	14,427	-32.5%	42,373	76,949	-44.9%
Other	10,743	11,422	-5.9%	39,665	41,050	-3.4%
Total	**52,480**	**66,062**	**-20.6%**	**233,820**	**263,733**	**-11.3%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	3Q16	3Q15	9M16	9M15
Net sales revenue	83,195	98,808	322,894	363,968
Cost of goods sold	-71,202	-85,740	-273,508	-309,553
Gross profit	**11,993**	**13,068**	**49,386**	**54,415**
Operating expenses	-12,045	-12,846	-39,557	-40,744
Other income/losses	1,080	739	2,503	1,937
Operating profit	**1,028**	**961**	**12,332**	**15,608**
Total finance costs, net	-6,467	-12,833	-10,072	-23,842
Profit before tax and non-recurring costs	**-5,439**	**-11,872**	**2,260**	**-8,234**
Non-recurring costs	-1.242		-17,536	0
Profit before tax	**-6,681**	**-11,872**	**-15,276**	**-8,234**
Income tax expense	-4,469	-3,324	-16,360	-9,146
Profit after tax	**-11,150**	**-15,196**	**-31,636**	**-17,380**
Attributable to:				
Equity holders of the Company	-13,672	-16,609	-38,800	-20,572
Non-controlling Interests	2,522	1,413	7,164	3,192
	-11,150	**-15,196**	**-31,636**	**-17,380**
Depreciation	6,856	7,680	23,594	24,579
EBITDA	**7,884**	**8,641**	**35,926**	**40,187**
Earnings per share (€)				
Basic	-0.27	-0.33	-0.77	-0.41
Diluted	-0.27	-0.33	-0.77	-0.41

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 September 2016	Period ended 30 September 2015
Assets		
Property, plant and equipment	158,536	204,843
Intangible assets	15,784	18,469
Other non-current assets	2,121	10,333
Total non-current assets	**176,441**	**233,645**
Inventories	90,506	102,914
Trade and other receivables	118,252	153,390
Cash and cash equivalents	77,582	61,121
Total current assets	**286,340**	**317,425**
Total assets	**462,781**	**551,070**
Liabilities		
Long-term borrowings	247,238	245,746
Other non-current liabilities	35,632	33,550
Total non-current liabilities	**282,870**	**279,296**
Short-term borrowings	145,495	108,458
Other current liabilities	116,735	125,625
Total current liabilities	**262,230**	**234,083**
Total liabilities	**545,100**	**513,379**
Equity		
Total shareholders' equity	-116,913	-7,290
Non-controlling interests	34,594	44,981
Total equity	**-82,319**	**37,691**
Total equity and liabilities	**462,781**	**551,070**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 September 2016	Period ended 30 September 2015
Operating activities		
Profit before tax	-15,276	-8,234
Adjustments for:		
Depreciation	23,594	24,579
Total finance costs, net	20,628	23,842
Other non-cash items and provisions	10,735	1,646
Decrease/(increase) in inventories	7,509	-4,378
Decrease/(increase) in trade and other receivables	20,961	-2,229
(Decrease)/increase in trade and other payables	-17,688	-26,516
Income tax paid	-12,155	-10,419
Net Cash flow from operating activities	**38,308**	**-1,709**
Investing activities		
Purchase of property, plant and equipment	-7,759	-24,320
Purchase of intangible assets	-1,829	-2,563
Proceeds from disposal of property, plant, equipment and intangible assets	5,115	149
Net cash flow used in investing activities	**-4,473**	**-26,734**
Cash flow after operating & investing activities	**33,835**	**-28,443**
Financing activities		
Net (decrease)/increase in borrowing	30,720	51,139
Interest paid	-15,740	-15,521
Dividends paid to Minority	-170	-567
Acquisition of subsiadiary's non-controlling interest	0	-3,724
Net cash flow used in financing activities	**14,810**	**31,327**
Net increase / (decrease) in cash and cash equivalents	48,645	2,884
Cash and cash equivalents at the beginning of the period	**57,492**	**68,732**
Effects of changes in exchange rate	-28,555	-10,495
Cash and cash equivalents at the end of the period	**77,582**	**61,121**