



Announcement

Athens, February 23, 2017 – Frigoglass S.A.I.C. (the “Company”) has reached an agreement in principle, subject to agreement on detailed terms and documentation, with its key stakeholders, including its largest shareholder, an ad-hoc committee representing holders of Frigoglass’ €250 million 8.25% Senior Notes due 2018, and Frigoglass’ core lending banks, on the key parameters that will underpin the restructuring of the group’s capital structure. The Company is aiming to enter into the legal documentation required to implement the capital restructuring as soon as is practicable. Once implemented, the capital restructuring transaction is expected to result in a significant reduction in indebtedness and interest expense, extensions of maturities together with the provision of substantial new financing (in part through an equity injection from Frigoglass’ largest shareholder) which will support the Company’s liquidity and business plan, with the aim of creating a stable and long-term capital structure.

The Company expects to enter into a final term sheet shortly. Once a detailed term sheet is agreed the Company will announce further details of the capital restructuring.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

“The agreement in principle reached among the main stakeholders is a critical milestone for Frigoglass. Our focus now is to agree the final documentation and commence implementation as soon as possible. I would like to take this opportunity to thank our suppliers, customers and lenders for their trust and support as well as our employees for their commitment to our Company.”

Enquiries

Frigoglass

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 16:00 on February 23, 2017.

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, the implementation of its proposed debt restructuring, 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 the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in this announcement may not be realized. 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.

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.