Press Release

Results for the First Quarter ended 31 March 2017

Athens, Greece, 24 May 2017 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces unaudited results for the first quarter ended 31 March 2017

First Quarter 2017 Highlights

- Sustained growth momentum in Europe driven by increased sales to Coca-Cola bottlers and breweries
- Double digit sales growth in Service business mainly led by Europe
- Lower Cool sales in Asia due to China's plant closure; Excluding China, Cool sales grew 1% year-on-year
- Naira devaluation and weak Jebel Ali business impacted Glass Operations
- Group EBITDA margin reduction was driven by the lower Cool business margin, partially offset by 90 bps improvement in Glass Operations following price adjustments and Metal Crowns solid performance

Financial Results

€ 000's	**1Q17**	**1Q16**	Change, %
Sales	94,289	101,899	-7.5%
EBITDA	9,446	10,699	-11.7%
EBITDA Margin, %	10.0%	10.5%	-0.5pp
Operating Profit (EBIT)	2,627	2,452	7.1%
Net Profit [1]	-12,225	-8,344	n.m.
Capital Expenditure	1,813	2,793	-35.1%

[1.] *Net Profit attributable to shareholders*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"The ICM business in our key European markets has delivered strong growth in the quarter, while our Glass operations were affected by currency headwinds in Nigeria.

We reiterate our focus on increasing sales in Europe for the rest of the year and continue to implement cost reduction measures to boost our profitability."

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

Financial Overview

First quarter sales declined by 7.5% to €94.3 million, primarily driven by significantly lower sales in Asia following the discontinuation of manufacturing operations in China in the third quarter of 2016 and intense competition in Southeast Asia. Eastern Europe's sales were up by a double-digit rate primarily reflecting cooler investments from breweries and higher year-on-year service business related sales. In Western Europe, growth momentum sustained following ICOOL orders from Coca-Cola bottlers. Sales in Africa declined by a double-digit rate due to lower demand for coolers in East Africa region. Glass business' sales declined by 5.4%, driven by the devaluation of the Nigerian Naira and lower demand in the Dubai-based operations.

Gross Profit (excluding depreciation) decreased by 16.6% to €18.0 million, with the respective margin declining by 210 basis points year-on-year to 19.1%. The margin decline mainly reflects the cost under-absorption due to lower sales in Africa and Asia and increased raw material costs, more than offsetting the positive effect from the better geographic sales mix due to Europe's increased contribution and Service business performance. EBITDA margin reduction also reflects the devaluation of the Naira and the low cost absorption due to the volume decline in Jebel Ali glass business.

The positive currency translation impact on our cost base in Nigeria and ongoing cost control measures resulted in operating expenses reduction of 8.4% to €10.5 million. Our cost control initiatives were mainly towards reducing administrative expenses.

EBITDA declined by 11.7% to €9.4 million, with the respective margin declining by 50 basis points to 10%. Following the lower year-on-year deprecation charges, Operating Profit (EBIT) reached €2.6 million, 7.1% higher year-on-year. Net finance cost reduced by 20.8% to €7.5 million, mainly reflecting lower year-on-year foreign exchange losses. Frigoglass reported net losses of €12.2 million, compared to losses of €8.3 million, impacted by €3.7 million non-recurring expenses related to the capital restructuring process and higher taxes. Excluding the capital restructuring related expenses, Frigoglass reported a net loss of €8.5 million, broadly unchanged to the first quarter of 2016.

Net debt reached €329.4 million, compared to €308.8 million last year. 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 approximately €14 million reflect a taxable profit mix skewed towards higher tax-rate jurisdictions, like Russia and Nigeria. Capital expenditures reached €1.8 million in the quarter, compared to €2.8 million last year. 1Q17 capital expenditures reflects pre-buying materials for a furnace cold repair in Nigeria later in the year.

Total equity was negative at €109 million at the end of March 2017. Equity was adversely affected mainly by the losses within the quarter and €3.7 million capital restructuring related expenses.

Recent Developments

As previously announced, on May 11, 2017, after receiving consents of holders representing 85.8% of the aggregate principal amount of Notes outstanding following the expiration of the early bird period, certain amendments to the indenture governing Frigoglass Finance B.V.'s €250,000,000 8.25% Senior Notes due 2018 (the "Notes") and waivers were implemented.

Also in the context of the ongoing proposed capital restructuring and, the payment of interest on the Notes, which was due on May 15, 2017, has been deferred pending completion of the capital restructuring. It is expected that, among others, any default or event of default that may arise out of this non-payment of interest will be waived as part of the capital restructuring. The Group intends to continue with the implementation of the contemplated capital restructuring through a UK Scheme of Arrangement with respect to the Notes.

Segmental Review

Cool Operations

€ 000's	1Q17	1Q16	Change, %
Sales	70,064	76,302	-8.2%
EBITDA	4,823	6,050	-20.3%
EBITDA Margin, %	6.9%	7.9%	-1.0pp
Operating Profit (EBIT)	1,272	2,110	-39.7%
Net Profit [1]	-11,591	-6,917	n.m.
Capital Expenditure	820	1,534	-46.5%

[1] *Net Profit after minority interest*

Cool Operations' sales declined by 8.2%, mainly led by lower demand from Coca-Cola in Russia, Romania and Italy. Sales to breweries were marginally down versus last year following lower cooler placements in Africa, partly offset by increased investments in Russia. Excluding China, Cool Operations' sales would have been up 1.1% year-on-year.

Europe

Sales in Eastern Europe increased by 14% in the quarter, reflecting Russia's ongoing recovery and the expansion of the Integrated Services offering to more regions in this market. Following signs of macroeconomic environment improvement, key customers in Russia's beer segment invested in coolers to improve their execution in the market place. Sales to Coca-Cola bottlers in the region were down year-on-year, mainly reflecting orders being postponed to the upcoming quarters. Sales in Western Europe were up 15% year-on-year, primarily led by increased demand from the Coca-Cola bottler in Germany.

Africa and Middle East

Lower sales in Nigeria and East Africa resulted in a double-digit sales decline in Africa and the Middle East. In Nigeria, trading conditions remained difficult, impacting our customers' cooler investments. Our sales in East Africa were down year-on-year, mainly due to lower demand in Kenya and Uganda.

Asia and Oceania

Sales in our Asian business declined by 38% year-on-year, mainly reflecting the closure of China's plant which had a significant adverse impact on orders in this market. In Vietnam, the intense competition impacted our sales in the quarter. Excluding China, sales in our Asia business grew 2.5%, reflecting higher cooler placements in India.

First quarter EBITDA was €4.8 million, compared to €6.1 million last year, with the respective margin declining by 100 basis points year-on-year to 6.9%. The higher contribution of Europe in the sales mix and the incremental sales of the Service business were more than offset mainly by fixed cost under-absorption in Africa and Asia and higher raw material costs. Operating Profit (EBIT) was €1.3 million, compared to last year's operating profit of €2.1 million. Cool Operations reported net losses of €11.6 million in the quarter, versus €6.9 million net losses a year ago, impacted by €3.7 million expenses related to the capital restructuring process.

Glass Operations

€ 000's	1Q17	1Q16	Change, %
Sales	24,225	25,597	-5.4%
EBITDA	4,623	4,649	-0.6%
EBITDA Margin, %	19.1%	18.2%	0.9pp
Operating Profit (EBIT)	1,355	342	>100%
Net Profit [1]	-634	-1,427	n.m.
Capital Expenditure	993	1,259	-21.1%

[1] *Net Profit after minority interest*

The impact from the devaluation of Nigeria's Naira and the lower year-on-year demand in the Dubai-based glass operations in the quarter resulted in a 5.4% sales decline in the Glass business.

Nigerian operations sales increased by 5.2% year-on-year, primarily driven by volume growth in Metal Crowns and price increases. Sales in our core glass operations were down 3.5%, reflecting the adverse Naira translation impact in the quarter. In local currency terms, sales in our Nigerian operations grew 57% year-on-year. Pricing initiatives to partially absorb the cost inflation caused by the devaluation of the Naira and continued demand from pharmaceutical companies were the main drivers of this performance. Metal Crowns and Plastic Crates had a good performance in the quarter, with sales growing 46% mainly on strong demand from the local Coca-Cola bottler and new customers.

Sales of our business in Dubai declined by double digits due to lower demand from soft drink customers in Asia and the late introduction of new products in the market.

First quarter EBITDA was €4.6 million, same as last year's level. The EBITDA margin improved by 90 basis points to 19.1% reflecting the better absorption of fixed costs due to the volume increase in Beta Glass and Crowns, pricing to partially offset Nigeria's currency devaluation impact and operating expenses reduction initiatives. Operating Profit (EBIT) was €1.4 million, compared to €0.3 million last year, assisted by lower depreciation charges. Glass Operations reported a net losses of €0.6 million, compared to losses of €1.4 million in 1Q16.

Business Outlook

Although Russia's macroeconomic environment has started to show some signs of improvement, we expect uncertainty and volatility to remain in some of our key markets for the rest of the year. We reiterate our focus on gaining profitable market share within Coca-Cola bottlers in Europe through ICOOL, as well as expanding the Service business. In Africa, we focus on recent pioneering coolers innovation that mitigates the impact of power outages and the expansion of the Integrated Service offering in Nigeria. In Asia, the launch of new cost competitive coolers will help to offset the impact from the discontinuation of China's manufacturing operations.

In the Glass business, we are taking actions to absorb cost increases caused by the devaluation of the Naira. For our Dubai-based operations, we are focusing in reaching multiyear agreements to secure annual minimum volume with customers in Asia, Australia and other markets.

We reiterate our annual capital expenditure estimate for 2017 at approximately €28 million, including a cold repair in one of our furnaces in Nigeria later in the year.

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 its 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 through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

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 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 +30 211 198 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 11771477#.

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, 22 June 2017.

The first quarter results press release is available from 24 May 2017 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. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding the implementation of its proposed capital 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 realised. 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. 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	1Q17	1Q16	Change, %
East Europe	30,812	27,086	13.8%
West Europe	21,186	18,436	14.9%
Africa & Middle East	6,684	12,089	-44.7%
Asia & Oceania	10,811	17,540	-38.4%
America	571	1,151	-50.4%
Total	**70,064**	**76,302**	**-8.2%**

Cool Operations Sales by Customer Group

€ 000's	1Q17	1Q16	Change, %
Coca-Cola Bottlers	46,612	49,245	-5.3%
Breweries	12,718	13,115	-3.0%
Other	10,734	13,942	-23.0%
Total	**70,064**	**76,302**	**-8.2%**

Appendix 2: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**1Q17**	**1Q16**
Net sales revenue	94,289	101,899
Cost of goods sold	-81,613	-87,137
Gross profit	**12,676**	**14,762**
Operating expenses	-12,021	-12,907
Other income/losses	1,972	597
Operating profit	**2,627**	**2,452**
Total finance costs, net	-7,493	-9,464
Profit before tax and non-recurring costs	**-4,866**	**-7,012**
Non-recurring costs	-3,748	–
Profit before tax	**-8,614**	**-7,012**
Income tax expense	-2,463	-1,288
Profit after tax	**-11,077**	**-8,300**
Attributable to:		
Equity holders of the Company	1,148	44
Non-controlling Interests	-12,225	-8,344
	-11,077	**-8,300**
Depreciation	6,819	8,247
EBITDA	**9,446**	**10,699**
Earnings per share (€)		
Basic	-0.24	-0.16
Diluted	-0.24	-0.16

Appendix 3: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 March 2017	Period ended 31 March 2016
Assets		
Property, plant and equipment	158,365	197,236
Intangible assets	14,599	17,871
Other non-current assets	2,798	2,000
Total non-current assets	**175,762**	**217,107**
Inventories	104,759	104,783
Trade and other receivables	123,389	151,694
Cash and cash equivalents	51,484	61,237
Total current assets	**279,632**	**317,714**
Total assets	**455,394**	**534,821**
Liabilities		
Long-term borrowings	–	246,475
Other non-current liabilities	36,339	38,831
Total non-current liabilities	**36,339**	**285,306**
Short-term borrowings	380,903	123,532
Other current liabilities	146,801	138,422
Total current liabilities	**527,704**	**261,954**
Total liabilities	**564,043**	**547,260**
Equity		
Total shareholders' equity	-148,271	-57,343
Non-controlling interests	39,622	44,904
Total equity	**-108,649**	**-12,439**
Total equity and liabilities	**455,394**	**534,821**

Appendix 4: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 March 2017	Period ended 31 March 2016
Operating activities		
Profit before tax	-11,077	-8,300
Adjustments for:		
Taxes	2,463	1,288
Depreciation	6,819	8,247
Other non-cash items and provisions	415	821
Total finance costs	7,493	9,464
Decrease/(increase) in inventories	-10,756	-10,075
Decrease/(increase) in trade and other receivables	-15,818	-12,751
(Decrease)/increase in trade and other payables	20,519	13,806
Income tax paid	-411	-465
Net Cash flow from operating activities	**-353**	**2,035**
Investing activities		
Purchase of property, plant and equipment	-1,383	-2,130
Purchase of intangible assets	-430	-663
Proceeds from disposal of property, plant, equipment and intangible assets	–	25
Net cash flow used in investing activities	**-1,813**	**-2,768**
Cash flow after operating & investing activities	**-2,166**	**-733**
Financing activities		
Net (decrease)/increase in borrowing	-2,221	7,993
Interest paid	-1,101	-2,017
Net cash flow used in financing activities	**-3,322**	**5,976**
Net increase / (decrease) in cash and cash equivalents	-5,488	5,243
Cash and cash equivalents at the beginning of the period	**57,526**	**57,492**
Effects of changes in exchange rate	-554	-1,498
Cash and cash equivalents at the end of the period	**51,484**	**61,237**