Press Release

Results for the Second Quarter ended 30 June 2017

Athens, Greece, 25 August 2017 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces results for the quarter and six months ended 30 June 2017

Second Quarter 2017 Highlights

- EBITDA margin improvement on better commercial refrigeration (ICM) sales mix, pricing initiatives in Nigeria Glass and lower year-on-year operating expenses
- Substantial sales growth in Europe led by Coca-Cola bottlers (+42% y-o-y)
- Naira devaluation and lower demand impacted Nigeria's Glass Operations despite Crowns and Plastics business solid performance
- Low demand from soft-drink customers significantly impact Dubai Glass performance
- Following court sanction of the scheme of arrangement, the capital restructuring is expected to complete by the end of October

Financial Results

€ 000's	**2Q17**	2Q16	Change, %	**1H17**	1H16	Change, %
Sales	121,144	137,801	-12.1%	215,432	239,699	-10.1%
EBITDA	15,721	17,343	-9.4%	25,167	28,042	-10.3%
EBITDA Margin, %	13.0%	12.6%	0.4pp	11.7%	11.7%	0.0pp
Operating Profit (EBIT)	8,389	8,851	-5.2%	11,016	11,304	-2.5%
Net Profit [1]	-24,646	-16,784	n.m.	-36,871	-25,128	n.m.
Adjusted Net Profit	-2,752	-491	n.m.	-11,228	-8,835	n.m.
Capital Expenditure	3,131	3,676	-14.8%	4,944	6,470	-23.6%

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 9.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We are pleased to report EBITDA margin improvement in the quarter in both our business segments. The strong ICM sales growth continued in our key European markets, resulting in a favorable sales mix. Nigeria Glass operations performance more than offset the adverse margin impact from Frigoglass Jebel Ali sales decline.

For the second half of the year, we remain focused on leveraging the strong momentum we have built through our innovative ICOOL range and integrated service offering with our customers and gain profitable share. We will also continue with our cost leadership initiatives, driving further efficiencies to boost our profitability."

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

Financial Overview

Second quarter sales declined by 12.1% to €121.1 million, primarily reflecting the adverse impact from China's production discontinuation in the third quarter of 2016. Growth momentum continued in Eastern Europe, reflecting increased demand from Coca-Cola bottlers in the region. Western Europe's sales increased in the quarter mainly on higher year-on-year cooler investments from the Coca-Cola bottler in Germany and France, accompanied by market share gains. In Africa, our sales declined by a double-digit rate due to lower demand for coolers in Nigeria and East Africa region. Glass business sales declined by 19.4%, driven by lower glass containers related demand and the adverse impact of Naira devaluation, more than offsetting price adjustments and volume growth in Crowns and Plastics. On a currency neutral basis, Glass sales increased by 4.1% year-on-year.

Gross profit (excluding depreciation) declined by 20.4% to €23.0 million, resulting in a gross profit margin reduction of approximately 200 basis points year-on-year to 19.0%. The margin deterioration mainly reflects the cost under-absorption caused by the volume decline in Asia and Africa and the higher year-on-year raw materials cost associated with the ICM business, more than offsetting the positive effect from the better geographical sales mix due to Europe's increased contribution. The gross margin deterioration also reflects Naira's devaluation and the low cost absorption due to the volume decline in Jebel Ali glass business.

Continuing cost reduction initiatives and the positive currency translation on our Nigerian cost base resulted in operating expenses reduction of 22.8% to €9.6 million, implying a 110 basis points year-on-year operating expenses over sales margin improvements at approximately 7.9%.

Despite the EBITDA reduction of 9.4% to €15.7 million, the related margin increased by 40 basis points to 13.0%. The margin improvement mainly reflects the better sales mix, pricing in Nigeria and operating expenses control. Net finance cost reached €5.1 million, compared to net finance income of €5.9 million following the foreign exchange gains in 2016 mainly due to the devaluation of Naira. Frigoglass reported net losses of €24.6 million, compared to losses of €16.8 million, impacted by €22 million non-recurring expenses related to the capital restructuring process. Excluding the capital restructuring related expenses, Frigoglass reported a net loss of €2.8 million.

Net debt reached €330.1 million, 3% higher year-on-year. The 12-months (LTM) Free Cash Flow generation was more than offset by interest and taxes paid and capital expenditure, resulting to a higher year-on-year net debt level. LTM taxes paid were approximately €9 million, reflecting a taxable profit mix towards higher tax-rate jurisdictions such as Russia and Nigeria. Capital expenditures reached €3.1 million in the quarter, compared to €3.3 million last year. 2Q17 capital expenditure mainly reflects pre-buying materials and related machinery for a furnace cold repair in Nigeria early next year, as well as efficiency enhancement and capacity increase related projects in Romania and India facilities.

Total equity was negative at €172 million at the end of June 2017. Equity was adversely affected mainly by the losses within the quarter and €22 million capital restructuring related expenses.

Segmental Review

ICM Operations

€ 000's	2Q17	2Q16	Change, %	1H17	1H16	Change, %
Sales	94,739	105,038	-9.8%	164,803	181,340	-9.1%
EBITDA	11,484	12,428	-7.6%	16,307	18,479	-11.8%
EBITDA Margin, %	12.1%	11.8%	0.3pp	9.9%	10.2%	-0.3pp
Operating Profit (EBIT)	7,159	7,811	-8.3%	8,431	9,922	-15.0%
Net Profit [1]	-24,723	-23,173	n.m.	-36,314	-30,090	n.m.
Adjusted Net Profit	-2,829	-6,880	n.m.	-10,671	-13,797	n.m.
Capital Expenditure	1,057	2,037	-48.1%	1,877	3,571	-47.4%

[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 9.

ICM Operations' sales declined by 9.8%, mostly driven by lower sales in Asia following China's plant closure last year. Excluding China, sales in the quarter were down 1.9% year-on-year, reflecting lower demand from Coca-Cola in Ethiopia as well as Breweries in Poland and across key markets in Africa.

Europe

Eastern Europe's sales increased by 19%, primarily driven by increased customer cooler investments in Russia and Romania, as well as incremental Service related sales following further roll-outs in more regions in Russia. In Russia, sales we up 31% mainly reflecting orders transferred from the first to the second quarter to the Coca-Cola bottler, as well as placements from brewery groups. Sales in Western Europe were up 26% year-on-year, primarily led by strong placements from the Coca-Cola bottler in Germany and France.

Africa and Middle East

Lower sales in Nigeria and East Africa resulted in a double-digit sales decline in the Africa and the Middle East region. The market conditions in Nigeria remain difficult, with the consumer environment still weak given low oil production output, economic recession and high inflationary pressure. The lower year-on-year sales in Nigeria also reflect orders being transferred from the second quarter to the second half of the year. In East Africa, sales were down year-on-year on lower demand from the Coca-Cola bottler in Ethiopia and breweries in Kenya.

Asia and Oceania

In Asia, sales were down 51% year-on-year due to the adverse impact from China's plant discontinuation last year. Excluding China, sales in Asia declined 23%, mainly reflecting lower cooler placements in Vietnam due to the continuing intense competition.

EBITDA in the quarter was €11.5 million, down 8% year-on-year. EBITDA margin improved by 30 basis points year-on-year to 12.1% due to the higher contribution of Europe in the sales mix and operating expenses reduction initiatives, more than offsetting the low fixed cost absorption in Africa and Asia and the higher raw material costs. Operating Profit (EBIT) was €7.2 million, compared to last year's operating profit of €7.8 million. ICM Operations reported net losses of €24.7 million in the quarter, versus €23.2 million net losses a year ago, impacted by €22 million expenses related to the capital restructuring process.

Glass Operations

€ 000's	2Q17	2Q16	Change, %	1H17	1H16	Change, %
Sales	26,405	32,762	-19.4%	50,629	58,359	-13.2%
EBITDA	4,238	4,915	-13.8%	8,860	9,563	-7.4%
EBITDA Margin, %	16.0%	15.0%	1.0pp	17.5%	16.4%	1.1pp
Operating Profit (EBIT)	1,230	1,040	18.3%	2,585	1,382	87.0%
Net Profit [1]	77	6,389	-98.8%	-557	4,962	n.m.
Capital Expenditure	2,074	1,639	26.5%	3,067	2,899	5.8%

[1] Net Profit after minority interest

Glass Operations' sales declined by 19.4% in the second quarter, mainly reflecting the adverse impact from the devaluation of Nigeria's Naira and lower year-on-year demand in our container glass operations in Nigeria and Dubai. On a currency neutral basis, sales increased by 4.1% year-on-year.

Nigerian operations' sales declined by 17.1% year-on-year mainly due to the adverse Naira translation impact in the quarter and lower glass bottles related demand from key soft-drinks and brewery customers. In local currency terms, sales in our Nigerian operations increased approximately by 15.6% year-on-year. Pricing initiatives to partially absorb the cost inflation caused by the devaluation of the Naira and increased demand from wine and spirits customers were the main drivers of this performance. Metal Crowns and Plastic Crates had a solid performance in the quarter, with sales growing 37.8% mainly due to strong demand for crowns and pricing in both operations.

Lower year-on-year demand from soft-drink customers resulted in a 27% sales decline in Dubai-based glass business.

EBITDA in the quarter was €4.2 million, compared to €4.9 million in 2Q16, with the related margin increasing by 100 basis points to 16%. The margin improvement mainly reflects the better absorption of fixed costs due to the volume increase in Plastics and Crowns, price adjustments to offset Nigeria's currency devaluation impact and operating expenses reduction, more than offsetting the adverse impact from the volume decline in Frigoglass Jebel Ali. Operating Profit (EBIT) was €1.2 million, compared to €1.0 million in the prior year's quarter, assisted by lower depreciation charges. Glass Operations reported a break-even net profit, compared to a net profit of €6.4 million in 2Q16 which was positively affected by foreign exchange gains due to the devaluation of the Naira.

Business Outlook

In the ICM business, our focus is to continue leveraging on our ICOOL success with Coca-Cola Bottlers in Europe and drive top-line growth in the region for the remainder of the year. We expect growth momentum to continue mainly following increased placements from Coca-Cola bottlers in Russia, Germany and France. Following signs of macroeconomics improvement in Russia, cooler investments from key brewery customers are expected to improve in the second half of the year, compared to last year. In Africa, we expect a positive contribution in the second half of the year from orders shifted from the first half due to the low production output in South Africa plant. In Asia, we are focusing on mitigating the impact from the discontinuation of China's manufacturing operations through the launch of a new cost competitive cooler range as to enhance our presence in this very competitive geography.

In the Glass business, we are adjusting prices to absorb cost inflation driven by the devaluation of the Naira. Solid demand for Crowns from domestic customers is also expected to assist sales and profit margins in the second half of the year.

We continue to implement our cost leadership initiatives and taking further actions to improve our working capital as percentage of revenue.

Capital expenditure for 2017 is estimated at approximately €20 million, including the purchase of materials and equipment for a cold repair in one of our furnaces in Nigeria early next 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 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 second 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 10654335#.

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, 22 September 2017.

The second quarter results press release is available from 25 August 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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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 8:30 am on August 25, 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 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 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. With respect to the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all. 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. ICM 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		**2Q17**				**1H17**		
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**
Reported	15,721	8,389	-24,646	-0.49	25,167	11,016	-36,871	-0.73
Capital Restructuring Expenses	–	–	21,894	0.43	–	–	25,643	0.51
Adjusted	15,721	8,389	-2,752	-0.05	25,167	11,016	-11,228	-0.22

Capital restructuring expenses amounted to €21.9 million in the second quarter of 2017. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

Financial Results		**2Q16**				**1H16**		
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**
Reported	17,343	8,851	-16,784	-0.33	28,042	11,304	-25,128	-0.50
Restructuring costs	–	–	11,394	0.23	–	–	11,394	0.23
Capital Restructuring Expenses	–	–	4,899	0.10	–	–	4,899	0.10
Adjusted	17,343	8,851	-491	-0.01	28,042	11,304	-8,835	-0.17

Restructuring costs amounted to €11.4 million 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 €4.9 in the second quarter of 2016. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	2Q17	2Q16	Change, %	1H17	1H16	Change, %
East Europe	45,615	38,215	19.4%	76,427	65,301	17.0%
West Europe	26,740	21,176	26.3%	47,926	39,611	21.0%
Africa & Middle East	8,791	20,640	-57.4%	15,475	32,729	-52.7%
Asia & Oceania	12,616	23,211	-45.6%	23,427	40,752	-42.5%
America	977	1,796	-45.6%	1,548	2,947	-47.5%
Total	**94,739**	**105,038**	**-9.8%**	**164,803**	**181,340**	**-9.1%**

ICM Operations Sales by Customer Group

€ 000's	2Q17	2Q16	Change, %	1H17	1H16	Change, %
Coca-Cola Bottlers	66,892	70,539	-5.2%	113,504	119,783	-5.2%
Breweries	14,066	19,519	-27.9%	26,784	32,635	-17.9%
Other	13,781	14,980	-8.0%	24,515	28,922	-15.2%
Total	**94,739**	**105,038**	**-9.8%**	**164,803**	**181,340**	**-9.1%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**2Q17**	**2Q16**	**1H17**	**1H16**
Net sales revenue	121,144	137,801	215,432	239,699
Cost of goods sold	-103,799	-115,170	-185,410	-202,306
Gross profit	**17,345**	**22,631**	**30,022**	**37,393**
Operating expenses	-11,231	-14,604	-23,252	-27,510
Other income/losses	2,275	824	4,246	1,421
Operating profit	**8,389**	**8,851**	**11,016**	**11,304**
Total finance costs, net	-5,075	5,860	-12,568	-3,605
Profit before tax and non-recurring costs	**3,314**	**14,711**	**-1,552**	**7,699**
Non-recurring costs	-21,894	-16,293	- 25,643	-16,293
Profit before tax	**-18,580**	**-1,582**	**-27,195**	**-8,594**
Income tax expense	-4,514	-10,604	-6,977	-11,892
Profit after tax	**-23,094**	**-12,186**	**-34,172**	**-20,486**
Attributable to:				
Equity holders of the Company	-24,646	-16,784	-36,871	-25,128
Non-controlling Interests	1,552	4,598	2,699	4,642
	-23,094	**-12,186**	**-34,172**	**-20,486**
Depreciation	7,332	8,492	14,151	16,738
EBITDA	**15,721**	**17,343**	**25,167**	**28,042**
Earnings per share (€)				
Basic	-0.49	-0.33	-0.73	-0.50
Diluted	-0.49	-0.33	-0.73	-0.50

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 June 2017	Period ended 31 December 2016*	Period ended 30 June 2016
Assets			
Property, plant and equipment	119,644	132,157	167,485
Intangible assets	12,632	14,160	16,557
Other non-current assets	2,928	2,550	2,317
Total non-current assets	**135,204**	**148,867**	**186,359**
Inventories	96,105	93,045	87,533
Trade and other receivables	127,696	108,024	156,267
Cash and cash equivalents	55,288	57,526	60,334
Total current assets	**279,089**	**258,595**	**304,134**
Total assets	**414,293**	**407,462**	**490,493**
Liabilities			
Long-term borrowings	0	4	246,852
Other non-current liabilities	35,167	36,434	37,794
Total non-current liabilities	**35,167**	**36,438**	**284,646**
Short-term borrowings	385,419	381,871	133,020
Other current liabilities	165,408	118,006	136,133
Total current liabilities	**550,827**	**499,877**	**269,153**
Total liabilities	**585,994**	**536,315**	**553,799**
Equity			
Total shareholders' equity	-210,337	-167,953	-98,598
Non-controlling interests	38,636	39,100	35,292
Total equity	**-171,701**	**-128,853**	**-63,306**
Total equity and liabilities	**414,293**	**407,462**	**490,493**

**Restated Balance Sheet. Please refer to Note 29 of the Financial Statements for the six months ended 30 June 2017.*

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 June 2017	Period ended 30 June 2016
Operating activities		
Profit before tax	-34,172	-20,486
Adjustments for:		
Taxes	6,977	11,892
Depreciation	14,151	16,738
Other non-cash items and provisions	5,202	13,333
Total finance costs	12,568	3,605
Decrease/(increase) in inventories	-4, 803	-2,472
Decrease/(increase) in trade and other receivables	-24,430	-30,807
(Decrease)/increase in trade and other payables	30,409	29,881
Income tax paid	-4,264	-9,400
Net Cash flow from operating activities	**1,638**	**12,284**
Investing activities		
Purchase of property, plant and equipment	-4,117	-5,208
Purchase of intangible assets	-827	-1,262
Proceeds from disposal of property, plant, equipment and intangible assets	783	5,148
Net cash flow used in investing activities	**-4,161**	**-1,322**
Cash flow after operating & investing activities	**-2,523**	**10,962**
Financing activities		
Net (decrease)/increase in borrowing	4,391	17,857
Interest paid	-1,183	-13,803
Dividends paid to Minority	0	-3
Net cash flow used in financing activities	**3,208**	**4,051**
Net increase / (decrease) in cash and cash equivalents	685	15,013
Cash and cash equivalents at the beginning of the period	**57,526**	**57,492**
Effects of changes in exchange rate	-2,923	-12,171
Cash and cash equivalents at the end of the period	**55,288**	**60,334**