



Conversion of convertible bonds and related share capital adjustment

Athens, October 23, 2017 – Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) refers to its announcement earlier today in relation to the completion of Frigoglass’ capital and debt restructuring process (the “Restructuring”) and makes the following announcement in accordance with Regulation (EU) 596/2014 (16 April 2014) in connection with the issue of New Shares (as defined below) to the bank lenders that participated in the Restructuring and the Scheme creditors (as “Scheme” is defined in previous announcements of the Company).

Frigoglass refers to the convertible bonds issued by the Company under the bond loan programmes dated 20.5.2013 and 7.5.2014, as each was amended on 22.6.2017 and rendered into convertible bond loan by way of an amendment entered into on 7.8.2017 and authorized by virtue of the A’ Iterative General Meeting of the shareholders of the Company held on 27.6.2017 and the Board resolution on 27.7.2017 (the “Convertible Bonds”).

According to the terms of the Convertible Bonds programmes, the conversion price was set at €0.36348 per share in the Company and the Convertible Bonds were convertible on a 1:1 conversion ratio, namely one bond of a nominal value of €0.36348 for one share in the Company of a nominal value of €0.36.

In the context of the Restructuring, 163,984,878 new Company shares with a nominal value of €0.36 each have been issued (the “New Shares”) following the conversion of 163,984,878 Convertible Bonds of a nominal value of €0.36348 each held by the participating bank lenders and the Scheme creditors. Frigoglass’s Board of Directors has approved, by a resolution passed earlier today, the adjustment of the Company’s share capital as a result of the above conversion which has been increased by an amount of €59,034,556.08, while an amount of €570,667.37544 (which corresponds to the difference of the nominal value of the bonds and the nominal value of the New Shares) will be credited to the Company’s share premium account.

The Company shall, as soon as practicable, submit a prospectus for approval by the Hellenic Capital Market Commission (“HCMC”) related to the listing and admission to trading of the New Shares on the Athens Exchange (“ATHEX”), and shall proceed with any other action and/or formality required for the New Shares to be listed and admitted to trading on the ATHEX.

Following the above, the New Shares will be credited to the book-entry accounts of (i) the participating bank lenders, (ii) the Scheme creditors (in accordance with each Scheme creditor’s election in their account holder letter submitted in connection with the Scheme) or the Holding Period Trustee (as defined in and in accordance with the Scheme), and will start trading on the ATHEX following the requisite approvals by the HCMC and ATHEX. The Company will issue a separate announcement in relation to the above.

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 18:15 on October 23, 2017.

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.