Press Release

FRIGOGLASS

Results for the Third Quarter ended 30 September 2017

Athens, Greece, 24 November 2017 – Frigoglass SAIC (“Frigoglass” or “we” or the “Group”) announces results for the quarter and nine months ended 30 September 2017

Third Quarter 2017 Highlights

- EBITDA margin improvement on cost-out measures, favourable geographical ICM sales mix and better fixed cost absorption
- Strong sales growth in Western Europe (+32% y-o-y), driven by Coca-Cola bottlers
- Glass operations' sales marginally lower year-on-year, despite weak demand in Dubai-based operations; Strong sales growth in Crowns business
- Successful completion of capital restructuring process in October, leading to:
  - €138m gross debt deleveraging (excluding the €40 million new first lien secured funding)
  - €70m additional liquidity
  - Significant reduction of annual interest cost
  - Extension of maturity profile to December 2021 (1st lien debt) and March 2022 (2nd lien debt)
- New capital structure: approximately €63.5m of new equity was issued in the rights issue that was completed in October and €59.6m of new equity was issued through the conversion of convertible bonds held by bank lenders and Scheme creditors (concluded in November)

Financial Results

€ 000's	**3Q17**	3Q16	Change, %	**9M17**	9M16	Change, %
Sales	81,544	83,195	-2.0%	296,976	322,894	-8.0%
EBITDA	10,922	7,884	38.5%	36,089	35,926	0.5%
EBITDA Margin, %	13.4%	9.5%	3.9 pp	12.2%	11.1%	1.1pp
Operating Profit (EBIT)	6,101	1,028	>100%	17,117	12,332	38.8%
Net Profit [1]	-11,002	-13,672	n.m.	-47,873	-38,800	n.m.
Adjusted Net Profit	-4,088	-12,430	n.m.	-15,317	-21,264	n.m.
Capital Expenditure	3,271	3,118	4.9%	8,215	9,588	-14.3%

1. *Net Profit attributable to shareholders*

Note: Adjusted Net Profit excludes 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 with the successful completion of the capital restructuring process in October this year. Frigoglass now has a stable and sustainable capital structure which will enable us to focus on delivering our strategic priorities.

The persistent customer orientation and focus on improving sales mix, combined with the benefits from our continuing cost leadership initiatives, resulted in EBITDA margin enhancement in the quarter, despite the dilutive impact from our glass business in the Middle East.

In the fourth quarter of the year, we expect sales growth momentum to accelerate in our commercial refrigeration business in Europe."

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

Financial Overview

Third quarter sales declined by 2% to €81.5 million, primarily reflecting the adverse impact from China's production discontinuation last year. We continued to deliver strong sales growth in our Western European business, led by higher demand from the Coca-Cola bottler in Germany and France. Eastern Europe's sales declined by double digits following a different sales phasing in Russia this year, compared to last year. In Africa, our sales declined by a double digit rate due to lower demand for ICMs in East and South Africa regions. Sales in our Asian business were also lower year-on-year due to lower investments from soft drink customers in Southeast Asia and the impact from China plant's closure. In the Glass business, sales were down 0.8% following the significantly lower year-on-year demand in the Dubai-based operation and the adverse impact from the devaluation of Nigeria's Naira.

Gross profit (excluding depreciation) declined by 11.3% to €15.3 million, resulting in a gross profit margin reduction of approximately 200 basis points year-on-year to 18.7%. The margin decline mainly reflects last year's positive revaluation impact of €2.0 million in Nigerian glass business. Excluding this favorable impact, gross profit margin would have been up 40 basis points year-on-year, driven by the favorable geographical sales mix due to Europe's increased contribution and better fixed cost absorption following the closure of China's plant.

Operating expenses (excluding depreciation) declined by 4.5% to €9.9 million, implying a 30 basis points year-on-year operating expenses over sales margin improvement at 12.2% mainly on cost control initiatives in the commercial refrigeration business.

Following a one-off gain of €4.5 million from China's building disposal, EBITDA increased by 38.5% to €10.9 million, with the EBITDA margin improving by 390 basis points to 13.4%. On a clean basis (excluding one-offs in both periods), EBITDA margin would have been 80 basis points higher year-on-year mainly on a favorable ICM sales mix and operating expenses savings. Net finance cost was €4.8 million, compared to €6.5 million a year ago, mainly reflecting the benefits of lower interest rates as a result of the Lock-Up Agreement Frigoglass had entered with its lenders within the context of its capital restructuring process. Frigoglass reported net losses of €11.0 million, compared to losses of €13.7 million, impacted by €6.9 million capital restructuring related expenses. Excluding the capital restructuring related expenses, Frigoglass reported a net loss of €4.1 million.

Net debt was €330.6 million, 5% higher year-on-year. The 12-months (LTM) Free Cash Flow generation was more than offset by the capital restructuring related expenses, taxes and interest paid and capital expenditure, resulting in a higher year-on-year net debt level. LTM taxes paid were €11 million, reflecting a taxable profit mix towards higher tax-rate jurisdictions such as Russia and Nigeria. LTM capital expenditures were €12 million, 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 €186 million at the end of September 2017. Equity was adversely affected mainly by the losses within the quarter and €33 million capital restructuring related expenses.

Segmental Review

ICM Operations

€ 000's	3Q17	3Q16	Change, %	9M17	9M16	Change, %
Sales	51,081	52,480	-2.7%	215,884	233,820	-7.7%
EBITDA	4,608	-1,182	n.m.	20,915	17,297	20.9%
EBITDA Margin, %	9.0%	n.m.	n.m.	9.7%	7.4%	2.3pp
Operating Profit (EBIT)	2,124	-4,955	n.m.	10,555	4,967	>100%
Net Profit [1]	-12,200	-15,009	n.m.	-48,514	-45,099	n.m.
Adjusted Net Profit	-5,286	-13,807	n.m.	-15,958	-27,603	n.m.
Capital Expenditure	1,276	1,583	-19.4%	3,153	5,154	-38.8%

[1] *Net Profit after minority interest*

Note: Adjusted Net Profit excludes restructuring charges and other expenses. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9.

In the third quarter, our commercial refrigeration business was impacted by the lower year-on-year sales in Asia following China's plant closure last year. Excluding China, sales in the quarter were marginally down year-on-year, as lower ICM related capital investments by key customers in East Africa, Southeast Asia and Russia were mostly offset by strong demand from the Coca-Cola bottler in Germany and France.

Europe

Sales growth momentum continued in our Western European business, primarily reflecting resilient demand for ICOOL family ICMs from the Coca-Cola bottlers in Germany, France and Switzerland. During the year, a stronger customer orientation resulted in gaining market share within the existing customer base as well as through new customers. A different phasing of orders in Russia, compared to last year, resulted in a 13% sales decline in Eastern Europe. Sales in Russia declined by 32%, while markets such as Romania, Hungary and Czech Republic achieved sales growth on increased demand for ICMs and Service related activities.

Africa and Middle East

Lower demand in East and South Africa resulted in a 12% sales decline in Africa and the Middle East region. In East Africa, sales were down year-on-year mainly due to lower demand from the Coca-Cola bottler and a key brewery in Kenya. In South Africa, our sales were primarily impacted by lower investments from key brewery customers. In West Africa, sales in Nigeria declined by 10% as lower ICM investments by a brewery customer was partly offset by increased demand from the Coca-Cola bottler in the market.

Asia and Oceania

Sales in our Asia business declined by 34%, reflecting the adverse impact from China's plant discontinuation last year. Excluding China, sales were down 21% year-on-year in the region, largely reflecting lower ICM investments from soft drink customers in Vietnam.

EBITDA was €4.6 million, assisted by gains of €4.5 million from China's building disposal. Excluding these gains, EBITDA was €0.1 million, improved compared to last year's third quarter EBITDA due to the 6 percentage points higher contribution of Europe in the sales mix and operating expenses reduction initiatives, more than offsetting the low fixed cost absorption in Africa and the higher raw material costs. Operating Profit (EBIT) was €2.1 million, compared to last year's operating loss of €5.0 million. The ICM business reported, adjusted for the capital restructuring expenses, net losses of €5.3 million in the quarter, versus €13.8 million net losses a year ago.

Glass Operations

€ 000's	3Q17	3Q16	Change, %	9M17	9M16	Change, %
Sales	30,463	30,715	-0.8%	81,092	89,074	-9.0%
EBITDA	6,314	9,066	-30.4%	15,174	18,629	-18.5%
EBITDA Margin, %	20.7%	29.5%	-8.8pp	18.7%	20.9%	-2.2pp
Operating Profit (EBIT)	3,977	5,983	-33.5%	6,562	7,365	-10.9%
Net Profit [1]	1,198	1,337	-10.4%	641	6,299	-89.8%
Capital Expenditure	1,995	1,535	30.0%	5,062	4,434	14.2%

[1] *Net Profit after minority interest*

Sales in our Glass business were slightly below last year's level, impacted by weak demand in the container glass operation in Dubai and the adverse impact from the devaluation of Nigeria's Naira.

Nigerian operations' sales increase by 8% year-o-n-year, primarily reflecting Crowns business good performance following increased demand from soft-drink and brewery customers, as well as pricing. Sales in our glass bottles' operations were up 2.5% year-on-year, driven by price increases to partially absorb the cost inflation caused by the devaluation of the Naira and higher demand from wine and spirits customers. In local currency terms, sales in our Nigerian operations increased approximately by 17% year-on-year.

Sales in our business in Dubai declined by double digits in the quarter, primarily reflecting lower year-on-year demand from soft-drink customers and food producers.

EBITDA in the quarter was €6.3 million, compared to €9.1 million in 3Q16. The lower year-on-year EBITDA reflects last year's positive inventory revaluation impact of €2.0 million and the adverse impact from the volume decline in Frigoglass Jebel Ali. These factors more than offset the impact from Crowns business good performance and price increases across our Nigerian operations. Operating Profit (EBIT) was €4.0 million, compared to €6.0 million in the prior year's quarter, assisted by lower depreciation charges. Glass Operations reported a net profit of €1.2 million, compared to a net profit of €1.3 million a year ago.

Business Outlook

Although uncertainty will remain in some of our key markets in the fourth quarter of 2017, we expect our commercial refrigeration business to benefit mainly from the sustained growth momentum in key European markets. In Europe, growth will accelerate following strong demand for ICOOL coolers from Coca-Cola bottlers. We expect sales growth in Africa, primarily reflecting orders shifted from prior quarters in the fourth quarter this year. In Asia, we reiterate our focus on limiting the impact on sales from the discontinuation of China's plant last year through our commercial initiatives to enhance our presence in the medium-to-low priced market segment. In the Glass business, we expect sustained demand for Crowns and pricing in Nigeria to drive sales growth and profit margin improvement in the last quarter of 2017.

Capital expenditure for 2017 is expected at approximately €18 million, including pre-buying materials and related machinery for a furnace cold repair in Nigeria early next year.

Key highlights of the capital restructuring:

- Reduction of Frigoglass outstanding gross indebtedness by approximately €138 million (before the incurrence of the €40 million in new first lien secured funding). €108 million of existing indebtedness owed to Scheme creditors and bank lenders who participated in the restructuring was exchanged for approximately €3.5 million in cash (deriving from the proceeds of the recently completed rights issue injected by existing shareholders other than Boval S.A.) and approximatively €59.6 million of new ordinary shares in the Company following the conversion of the convertible bonds, with the remaining portion of such existing indebtedness waived or otherwise written off. The €30 million term loan owed to Boval S.A., the Company's largest direct shareholder, was fully repaid using part of the €60 million cash contribution of Boval in the rights issue.
- €70 million of additional liquidity for the Group to fund its business needs, as well as restructuring-related expenses. This comprises €30 million in new cash contributed by Boval S.A. as equity through the Company's recently completed rights issue and €40 million provided in the form of new first lien secured funding by the participating bank lenders and the Scheme creditors who elected to participate in this new first lien senior secured funding.
- Significant reduction of annual interest cost to approximately €13 million (excluding any interest on the new first-lien secured funding) through reduction of indebtedness and lower interest cost on the Group's remaining indebtedness.
- The maturities of almost all of the Group's indebtedness have been extended for around 4.5 years.

Following the completion of the restructuring process, Group's gross debt amounts to approximately €280.0 million. Frigoglass's new first-lien indebtedness amounts to approximately €106.5 million, consisting of €27.1 million senior secured first-lien facilities and €79.4 million senior secured first-lien notes. The first-lien debt matures on 31 December 2021 and accrues interest at a rate equal to Euribor/Libor plus 4.25% annually. The second-lien debt amounts to approximately €140.7 million, comprising of €42.2 million second-lien secured facilities and €98.5 million second-lien secured notes, which mature on 31 March 2022 and accrue interest equal to Euribor/Libor plus 3.25% and 7% annually, respectively. The above amounts reflect the partial utilization of the new revolving credit lines provided by the participating bank lenders.

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 +30 211 211 1511 from Greece, +44 207 194 3759 from the UK (also other international callers) and +1 844 286 0643 from the US. The access code to the conference call is 02642832#.

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 December 2017.

The third quarter results press release is available from 24 November 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 November 24, 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	3Q17				9M17			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**
Reported	10,922	6,101	-11,002	-0.65	36,089	17,117	-47,873	-2.84
Capital Restructuring Expenses	–	–	6,914	0.41	–	–	32,556	1.93
Adjusted	10,922	6,101	-4,088	-0.24	36,089	17,117	-15,317	-0.91

Capital restructuring expenses amounted to €6.9 million in the third quarter of 2017. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

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	-0.81	35,926	12,332	-38,800	-2.30
Restructuring costs	–	–	–	–	–	–	11,394	0.68
Capital Restructuring Expenses	–	–	1,242	0.07	–	–	6,142	0.36
Adjusted	7,884	1,028	-12,430	-0.74	35,926	12,332	-21,264	-1.26

Capital restructuring expenses amounted to €1.2 in the third quarter of 2016. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

Restructuring costs amounted to €11.4 million in the nine months ended September 30, 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.

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	**3Q17**	3Q16	Change, %	**9M17**	9M16	Change, %
East Europe	16,077	18,453	-12.9%	92,504	83,754	10.4%
West Europe	18,995	14,413	31.8%	66,921	54,024	23.9%
Africa & Middle East	10,121	11,557	-12.4%	25,596	44,286	-42.2%
Asia & Oceania	4,824	7,257	-33.5%	28,251	48,009	-41.2%
America	1,064	800	33.0%	2,612	3,747	-30.3%
Total	**51,081**	**52,480**	**-2.7%**	**215,884**	**233,820**	**-7.7%**

ICM Operations Sales by Customer Group

€ 000's	**3Q17**	3Q16	Change, %	**9M17**	9M16	Change, %
Coca-Cola Bottlers	33,954	31,999	6.1%	147,458	151,782	-2.8%
Breweries	7,735	9,738	-20.6%	34,519	42,373	-18.5%
Other	9,392	10,743	-12.6%	33,907	39,665	-14.5%
Total	**51,081**	**52,480**	**-2.7%**	**215,884**	**233,820**	**-7.7%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**3Q17**	**3Q16**	**9M17**	**9M16**
Net sales revenue	81,544	83,195	296,976	322,894
Cost of goods sold	-70,025	-71,202	-255,436	-273,508
Gross profit	**11,519**	**11,993**	**41,540**	**49,386**
Operating expenses	-11,019	-12,045	-34,271	-39,557
Other income/losses	5,601	1,080	9,848	2,503
Operating profit	**6,101**	**1,028**	**17,117**	**12,332**
Total finance costs, net	-4,752	-6,467	-17,321	-10,072
Profit before tax and non-recurring costs	**1,349**	**-5,439**	**-204**	**2,260**
Non-recurring costs	-6,914	-1,242	-32,556	-17,536
Profit before tax	**-5,565**	**-6,681**	**-32,760**	**-15,276**
Income tax expense	-3,917	-4,469	-10,894	-16,360
Profit after tax	**-9,482**	**-11,150**	**-43,654**	**-31,636**
Attributable to:				
Equity holders of the Company	-11,002	-13,672	-47,873	-38,800
Non-controlling Interests	1,520	2,522	4,219	7,164
	-9,482	**-11,150**	**-43,654**	**-31,636**
Depreciation	4,821	6,856	18,972	23,594
EBITDA	**10,922**	**7,884**	**36,089**	**35,926**
Earnings per share (€)				
Basic	-0.65	-0.81	-2.84	-2.30
Diluted	-0.65	-0.81	-2.84	-2.30

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 September 2017	Period ended 31 December 2016	Period ended 30 September 2016
Assets			
Property, plant and equipment	111,486	132,157	158,536
Intangible assets	11,412	14,160	15,784
Other non-current assets	2,850	2,550	2,121
Total non-current assets	**125,748**	**148,867**	**176,441**
Inventories	95,305	93,045	90,506
Trade and other receivables	97,691	108,024	118,252
Cash and cash equivalents	56,089	57,526	77,582
Total current assets	**249,085**	**258,595**	**286,340**
Total assets	**374,833**	**407,462**	**462,781**
Liabilities			
Long-term borrowings	–	4	247,238
Other non-current liabilities	34,679	36,434	35,632
Total non-current liabilities	**34,679**	**36,438**	**282,870**
Short-term borrowings	386,753	381,871	145,495
Other current liabilities	139,388	118,006	116,735
Total current liabilities	**526,141**	**499,877**	**262,230**
Total liabilities	**560,820**	**536,315**	**545,100**
Equity			
Total shareholders' equity	-224,448	-167,953	-116,913
Non-controlling interests	38,461	39,100	34,594
Total equity	**-185,987**	**-128,853**	**-82,319**
Total equity and liabilities	**374,833**	**407,462**	**462,781**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 September 2017	Period ended 30 September 2016
Operating activities		
Profit before tax	-43,654	-31,636
Adjustments for:		
Taxes	10,894	16,360
Depreciation	18,972	23,594
Other non-cash items and provisions	-2,754	10,736
Total finance costs	17,321	20,628
Decrease/(increase) in inventories	-5,381	-6,300
Decrease/(increase) in trade and other receivables	3,522	3,076
(Decrease)/increase in trade and other payables	9,032	-729
Income tax paid	-9,541	-12,155
Net Cash flow from operating activities	**-1,589**	**23,574**
Investing activities		
Purchase of property, plant and equipment	-6,929	-7,759
Purchase of intangible assets	-1,286	-1,829
Proceeds from disposal of property, plant, equipment and intangible assets	10,737	5,115
Net cash flow used in investing activities	**2,522**	**-4,473**
Cash flow after operating & investing activities	**933**	**19,101**
Financing activities		
Net (decrease)/increase in borrowing	5,228	30,720
Interest paid	-1,492	-15,740
Dividends paid to Minority	-613	-170
Costs for the Share capital Increase	-1,515	–
Net cash flow used in financing activities	**1,608**	**14,810**
Net increase / (decrease) in cash and cash equivalents	2,541	33,911
Cash and cash equivalents at the beginning of the period	**57,526**	**57,492**
Effects of changes in exchange rate	-3,978	-13,821
Cash and cash equivalents at the end of the period	**56,089**	**77,582**