Press Release

Results for the First Quarter ended 31 March 2018

Athens, Greece, 11 June 2018 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces unaudited results for the quarter ended 31 March 2018

First Quarter 2018 Highlights

- Solid first quarter performance in-line with our expectations
- Sustained ICM sales growth momentum in Europe as a result of strong demand from key customers
- Robust Glass business performance led by glass and plastic crates demand
- EBITDA margin up 163 bps y-o-y, at 12.4%, following commercial refrigeration volume growth, improved sales mix and productivity gains, as well as, Glass business strong performance
- Lower gross debt and effective interest rate resulted in significantly lower financing cost
- March-end Net Debt to LTM EBITDA at 4.0x following capital restructuring completion
- Frigoglass Jebel Ali FZE glass business sale process in line with schedule for completion in 2H18

Financial Results

€ 000's	1Q18	1Q17	Change, %
Sales	105,664	88,214	19.8%
EBITDA[1]	13,129	9,522	37.9%
EBITDA Margin, %[1]	12.4%	10.8%	1.6pp
Operating Profit (EBIT)	8,255	4,038	>100%
Net Profit from continuing operations [2]	-2,246	-10,443	n.m.
Net Profit from discontinued operations[2]	-1,425	-1,782	n.m.
Capital Expenditure from continuing operations[1]	3,734	1,795	>100%

1. *For details refer to Alternative Performance Measures (APMs) section in this report*
2. *Net Profit attributable to shareholders*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We reported a solid start to the year, in-line with our expectations for sustained sales growth and EBITDA margin improvement in the quarter.

We continue to implement our strategic priorities to return to profitable growth. Supported by expectations for a gradually improving economic environment in key markets, we are focusing on sustaining the growth momentum throughout the year."

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

Financial Overview

Frigoglass made a solid start to the year, with sales growing 19.8% to €105.7 million in the quarter. Eastern Europe's sales grew in double digits following increased demand for coolers in Romania, Bulgaria and Hungary. Growth momentum sustained in Western Europe, driven by ICM placements from the Coca-Cola bottler in Italy and Greece. Africa and Middle East business had a strong sales recovery in the quarter, mainly reflecting orders in Nigeria that were transferred from last year, as well as, increased demand in North Africa. Asia business sales were lower year-on-year on soft demand in India. In Glass, sales increased by 35.1% due to solid demand for glass containers and our complementary plastic crates offering.

Gross profit (excluding depreciation) reached €22.6 million in the quarter, 26.6% higher year-on-year. The gross margin enhanced by 116 basis points to 21.4%, driven by the incremental sales in the commercial refrigeration operations, the favorable geographical sales mix due to Europe's increased contribution, ICM plants productivity related savings and Glass business solid sales growth.

Operating expenses (excluding depreciation) reduced by 0.9% to €10.1 million. Consequently, operating expenses over sales margin improved by 200 basis points to 9.6% in the quarter.

As a result, first-quarter EBITDA increased by 37.9% to €13.1 million, with the respective margin improving by 163 basis points to 12.4%. The lower year-on-year gross debt level and cost of debt, following the recently completed capital restructuring process, resulted in a 30.7% net finance cost reduction to €4.9 million.

Frigoglass reported net losses of €1.4 million from discontinued operations[1], compared to losses of €1.8 million in 1Q17, due to lower depreciation charges following the fixed assets impairment. Net losses in the quarter reflect continued weak demand and the consequent cost under-absorption in the Dubai-based glass plant. Including discontinued operations, Frigoglass reported net losses of €3.7 million in the quarter, compared to losses of €12.2 million last year, reflecting the improved operating profit and the capital restructuring related expenses that impacted 1Q17.

Net debt from continuing operations was €229.8 million, compared to €330.1 million at the end of March 2017. The reduction reflects the exchange of debt with company's shares, debt write-off and the repayment of Boval's term loan as a result of the completion of the capital restructuring in October last year.

1Q18 adjusted Free Cash Flow from continuing operations of negative €1.8 million, compared to negative €0.6 million in 1Q17, reflects increased working capital requirements and capital spending. Net Trade Working Capital increased by 30.3% year-on-year to €124.9 million, reflecting inventory build-up following sustained demand in the next couple of months, higher trade receivables due to the top-line growth in 1Q18 and lower trade payables following the normalisation of payments due to the completion of the capital restructuring. Capital expenditure from continuing operations reached €3.7 million in the quarter, up from €1.8 million a year ago, mainly reflecting spending on materials and machinery related to a furnace cold repair in Nigeria this year, as well as, efficiency enhancement and capacity increase related projects in Romania.

[1] On 2 April 2018, Frigoglass entered into an agreement to sell the entire share capital of its wholly owned subsidiary Frigoglass Jebel Ali. Frigoglass Jebel Ali classified as discontinued operations below profits from continuing operations in the Consolidated Income Statement and the related assets and liabilities classified as assets and liabilities held for sale in the Consolidated Balance Sheet.

Segmental Review

ICM Operations

€ 000's	1Q18	1Q17	Change, %
Sales	81,142	70,064	15.8%
EBITDA	7,053	4,823	46.2%
EBITDA Margin, %	8.7%	6.9%	1.8pp
Operating Profit (EBIT)	3,797	1,272	>100%
Net Profit [1]	-4,272	-11,591	n.m.
Capital Expenditure	1,965	820	>100%

[1.] *Net Profit after minority interest*

Commercial refrigeration sales increased by 15.8% in the quarter, driven by ICM investments from Coca-Cola bottlers in Europe and Africa. Sales to breweries were lower year-on-year, primarily reflecting soft demand in Russia.

Europe

Eastern Europe made a strong start to the year, with sales growing 27.1% year-on-year. This solid performance was supported by incremental ICM placements from the Coca-Cola bottler in Romania, Bulgaria and Hungary mainly as a result of its promotional plans and innovations. Sales growth momentum continued in Western Europe, driven by orders from the Coca-Cola bottler in Italy and Greece, more than offsetting soft demand in Germany, Belgium and France. This is the ninth consecutive quarter of positive growth in Western Europe, with sales growing 9.4% year-on-year.

Africa and Middle East

In Africa and Middle East, sales increased by 90.8% year-on-year. This strong performance was driven by increased customer ICM investments in Nigeria that mainly reflect orders being transferred from the previous quarter, as well as, increased demand in North Africa.

Asia

Sales in Asia declined by 44.3% year-on-year, mainly led by lower demand in India following the phasing of orders by a key customer and intense competition.

EBITDA in the quarter increased by 46.2% to €7.1 million, with the respective margin improving by 180 basis points to 8.7%. The margin enhancement was mainly supported by the incremental sales, the increased contribution of Europe in the sales mix and improved productivity. Operating Profit (EBIT) was €3.8 million, compared to last year's operating profit of €1.3 million. The commercial refrigeration business reported net losses of €4.3 million, compared to losses of €11.6 million a year ago, assisted by the improved operating profit and lower finance cost due to the gross debt and effective interest rate reduction, as well as, the capital restructuring related expenses that impacted 1Q17.

Glass Operations

€ 000's	1Q18	1Q17	Change, %
Sales	24,522	18,150	35.1%
EBITDA	6,076	4,699	29.3%
EBITDA Margin, %	24.8%	25.9%	-1.1pp
Operating Profit (EBIT)	4,458	2,766	61.2%
Net Profit from continuing operations [1]	2,026	1,148	76.5%
Net Profit from discontinued operations[1]	-1,425	-1,782	n.m.
Capital Expenditure from continuing operations	1,769	975	81.4%

1. *Net Profit after minority interest*

Glass business reported a strong performance in the first quarter, with sales increasing by 35.1% year-on-year due to glass container volume growth and increased demand for our complementary plastic crates offering, as well as, targeted pricing initiatives. This was tempered by lower sales in metal crown business and the impact from the devaluation of Nigeria's Naira. In local currency terms, sales in our Nigerian operations increased approximately by 56% year-on-year.

Sustained demand in our core Nigerian market resulted in a 25.3% year-on-year sales growth in glass bottles' operations. This performance primarily reflects the currently upbeat beer market environment triggered by new product launches and the startup of a new brewery in the second quarter of the year. Significantly higher year-on-year demand from key soft drinks and brewery customers for our plastic crates business was well-supported by glass related volume growth. Metal crowns sales declined by 30.2% in the quarter mainly due to phasing of orders, compared to last year.

First quarter EBITDA was €6.1 million, 29.3% higher year-on-year due to strong demand for glass and plastic crates, as well as, pricing. The EBITDA margin of 24.8% for the quarter was 110 basis points lower year-on-year due to the soft metal crowns business and the cost inflation caused by the devaluation of the Nigerian Naira. Operating Profit (EBIT) was €4.5 million, compared to €2.8 million in the prior year's quarter, supported also by lower depreciation charges. Net profit from continuing operations was €2.0 million, 76.5% higher year-on-year, aided by net exchange gains from the Naira devaluation impact on Euro denominated receivables. Net profit was impacted by increased taxes following higher year-on-year pre-tax profits.

Business Outlook

In an improving macroeconomic environment with key customers stepping up coolers' investments to improve in-market execution, we anticipate sales growth in 2018. The commercial refrigeration business will benefit from the sustained growth momentum in key markets. In Europe, strong demand for ICOOL from Coca-Cola bottlers and Service business (Frigoserve) roll-out will drive sales growth in the region. Through the commercialization of Flex and Plus ranges we aim to enhance our customer base and improve our cost competiveness in the region. Following a strong start to the year, we focus on maintaining growth in Africa through the recently launched Hybrid cooler and the cost competitive new Super range with HCF-free refrigerants. In Asia, our priority is to enhance our presence in the highly competitive market and improve our cost competitiveness through our recently launched SL range. In the Glass business, supported by favorable beverage market trends, we anticipate sales growth momentum to continue in our glass and complementary plastic crates businesses in Nigeria.

As part of the drive towards the return to profitable growth and operational excellence, we remain focused on realizing material cost savings, implement continuous Lean manufacturing to free-up capacity and further improve productivity, as well as, product range simplification investments to drive efficiencies. We are constantly reviewing our manufacturing footprint to allow high production flexibility and cost competitiveness. In the Glass business, volume leverage and price initiatives will also support profit margins this year.

Our full-year capital expenditure estimate of approximately €29 million remains unchanged.

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 Africa, which is a prime region 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.

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 +30 211 211 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 98357647#.

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 Tuesday, 10 July 2018.

The first quarter results press release is available from 11 June 2018 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 June 11, 2018.

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' 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. 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. Alternative Performance Measures (“APMs”)
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: Alternative Performance Measures ("APMs")

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs. In this context, we are focusing on the APMs from Continued Operations, while we also present Discontinued Operations for reconciliation purposes.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations, as well as expenses related to the Group's capital restructuring, debt write-off and gains from the conversion of the convertible bonds. These costs are included in the Company's/Group's Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from the results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment and intangible assets and net finance cost/income. EBITDA margin (%) is defined as EBITDA divided by Net Sales Revenue.

EBITDA is intended to provide useful information to analyze the Group's operating performance.

(in € 000's)	1Q18	1Q17
Profit / (Loss) before income tax	**3,047**	**-6,832**
Depreciation	4,874	5,484
Restructuring costs	275	3,748
Finance costs	4,933	7,122
EBITDA	**13,129**	**9,522**
Net sales revenue	105,664	88,214
EBITDA margin, %	**12.4%**	**10.8%**

Net Trade Working Capital (NTWC)

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

(in € 000's)	31 March 2018	31 December 2017	31 March 2017
	Continuing operations	Continuing operations	Continuing operations
Trade debtors	97,686	84,824	83,763
Inventories	92,309	89,075	87,386
Trade creditors	65,050	60,985	75,243
Net Trade Working Capital	**124,945**	**112,914**	**95,906**

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities after cash generated from investing activities. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention.

(in € 000's)	1Q18			1Q17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	1,473	-1,140	333	-263	-90	-353
Net cash from investing activities	-3,685	-82	-3,767	-1,795	-18	-1,813
Free Cash Flow	**-2,212**	**-1,222**	**-3,434**	**-2,058**	**-108**	**-2,166**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhance the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related cost and proceeds from disposal of property, plant and equipment (PPE).

(in € 000's)	1Q18			1Q17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**-2,212**	**-1,222**	**-3,434**	**-2,058**	**-108**	**-2,166**
Restructuring Costs	435	–	435	1,420	–	1,420
Proceeds from disposal of PPE	-49	–	-49	–	–	–
Adjusted Free Cash Flow	**-1,826**	**-1,222**	**-3,048**	**-638**	**-108**	**-746**

Net debt

Net debt is an APM used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents as illustrated below.

(in € 000's)	31 March 2018	31 December 2017
	Continuing operations	Continuing operations
Long-term borrowings	237,893	233,414
Short-term borrowings	45,820	42,441
Cash and cash equivalents	53,918	53,130
Net Debt	**229,795**	**222,725**

Capital expenditure (Capex)

Capital expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	1Q18			1Q17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-3,206	-82	-3,288	-1,365	-18	-1,383
Purchase of intangible assets	-528	–	-528	-430	–	-430
Capex	**-3,734**	**-82**	**-3,816**	**-1,795**	**-18**	**-1,813**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	1Q18	1Q17	Change, %
East Europe	39,152	30,813	27.1%
West Europe	23,169	21,186	9.4%
Africa & Middle East	12,750	6,684	90.8%
Asia	6,021	10,810	-44.3%
America	50	571	-91.2%
Total	**81,142**	**70,064**	**15.8%**

ICM Operations Sales by Customer Group

€ 000's	1Q18	1Q17	Change, %
Coca-Cola Bottlers	63,189	46,612	35.6%
Breweries	8,097	12,718	-36.3%
Other	9,856	10,734	-8.2%
Total	**81,142**	**70,064**	**15.8%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**1Q18**	**1Q17**
Net sales revenue	105,664	88,214
Cost of goods sold	-86,607	-74,355
Gross profit	**19,057**	**13,859**
Operating expenses	-11,483	-11,741
Other income/(losses)	681	1,920
Operating profit/(Loss)	**8,255**	**4,038**
Finance (costs)/income	-4,933	-7,122
Profit before tax and restructuring costs	**3,322**	**-3,084**
Restructuring gains/(Losses)	-275	-3,748
Profit/(Loss) before tax	**3,047**	**-6,832**
Income tax expense	-3,708	-2,463
Profit/(Loss) after tax from continuing operations	**-661**	**-9,295**
Earnings/(Loss) from discontinued operations	**-1,425**	**-1,782**
Profit/(Loss) for the period	**-2,086**	**-11,077**
Attributable to:		
Non-controlling Interests	1,585	1,148
Shareholders	-3,671	-12,225
	-2,086	**-11,077**
Depreciation	4,874	5,484
EBITDA	**13,129**	**9,522**
Basic Earnings per share (€)		
From continuing operations	-0.01	-0.62
From discontinued operations	0.00	-0.11
Total	**-0.01**	**-0.72**
Diluted Earnings per share (€)		
From continuing operations	-0.01	-0.62
From discontinued operations	0.00	-0.11
Total	**-0.01**	**-0.72**

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 March 2018	Period ended 31 December 2017
Assets		
Property, plant and equipment	104,450	106,755
Intangible assets	10,264	10,776
Other non-current assets	1,694	1,761
Total non-current assets	**116,408**	**119,292**
Inventories	92,309	89,075
Trade and other receivables	125,401	111,762
Cash and cash equivalents	53,918	53,130
	271,628	**253,967**
Assets held for sale	18,092	17,575
Total current assets	**289,720**	**271,542**
Total assets	**406,128**	**390,834**
Liabilities		
Non-current borrowings	237,893	233,414
Other non-current liabilities	32,039	31,971
Total non-current liabilities	**269,932**	**265,385**
Current borrowings	45,820	42,441
Other current liabilities	127,883	115,300
	173,703	**157,741**
Liabilities directly associated with assets held for sale	9,772	9,973
Total current liabilities	**183,475**	**167,714**
Total liabilities	**453,407**	**433,099**
Equity		
Attributable to equity holders	-88,688	-83,148
Non-controlling interest	41,409	40,883
Total equity	**-47,279**	**-42,265**
Total liabilities and equity	**406,128**	**390,834**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	31 March 2018	31 March 2017
Operating activities		
Profit/(Loss) before tax	-2,086	-11,077
Adjustments for:		
Taxes	3,708	2,463
Depreciation	4,876	6,819
Provisions	568	415
Finance costs, net	5,176	7,493
(Profit)/Loss from disposal of property, plant and equipment	-28	–
Decrease/(increase) in inventories	-3,013	-10,756
Decrease/(increase) in trade and other receivables	-15,637	-15,818
(Decrease)/increase in trade and other payables	7,811	20,519
Income tax paid	-1,042	-411
Net Cash flow from operating activities	**333**	**-353**
Investing activities		
Purchase of property, plant and equipment	-3,288	-1,383
Purchase of intangible assets	-528	-430
Proceeds from disposal of property, plant, equipment and intangible assets	49	–
Net cash flow used in investing activities	**-3,767**	**-1,813**
Cash flow from operating & investing activities	**-3,434**	**-2,166**
Financing activities		
Net (decrease)/increase in borrowing	8,074	-2,221
Interest paid	-2,231	-1,101
Net cash flow used in financing activities	**5,843**	**-3,322**
Net increase / (decrease) in cash and cash equivalents	2,409	-5,488
Cash & cash equivalents – continuing operations	53,130	56,655
Cash & cash equivalents – discontinued operations	415	871
Cash and cash equivalents at the beginning of the period	**53,545**	**57,526**
Effects of changes in exchange rate	-869	-554
Cash and cash equivalents from discontinued operations	-1,167	–
Cash and cash equivalents at the end of the period	**53,918**	**51,484**