Press Release

Results for the First Quarter ended 31 March 2019

Athens, Greece, 13 June 2019 – Frigoglass SAIC announces unaudited results for the quarter ended 31 March 2019

First Quarter 2019 Highlights

- Strong first quarter performance across all business segments, in-line with our expectations
- Commercial refrigeration sales up by double digit, supported by increased customer investments and market share gains with breweries in Europe
- Solid Glass top-line performance driven by glass container demand and pricing initiatives
- Comparable EBITDA margin expansion by 230 bps y-o-y, at 14.7%, fuelled also by input cost savings and productivity gains
- March-end Net Debt to LTM EBITDA maintained at 3.9x despite the seasonally high working capital requirements of the first quarter

Financial Results

€ 000's	**1Q19**	1Q18	Change, %
Sales	125,565	105,664	18.8%
EBITDA[1]	18,887	13,129	43.9%
EBITDA Margin, %[1]	15.0%	12.4%	2.6pp
Comparable EBITDA[2]	18,428	13,129	40.4%
Comparable EBITDA Margin, %[2]	14.7%	12.4%	2.3pp
Operating Profit (EBIT)	12,992	8,255	57.4%
Net Profit	2,030	-3,671	n.m.
Capital Expenditure[1]	2,739	3,735	-26.7%

1. *For details refer to Alternative Performance Measures (APMs) section in this report*
2. *Before IFRS 16*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We are off to a strong start again, in 2019. Building on our 2018 momentum, we delivered double-digit sales and EBITDA growth in the first quarter. This is the result of our resilient focus to cater our strategic beverage partners with innovative, market relevant and top quality coolers, as well as, our continuous cost reduction initiatives.

We are taking decisive actions to improve our competitiveness and cost structure by further rationalizing our manufacturing footprint. First quarter results support our confidence for top-line growth and profit margin enhancement for the year."

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

Financial Overview

Frigoglass delivered a strong first quarter performance and a great start to 2019. Group sales increased by 18.8% year-on-year in the quarter to €125.6 million despite tough comparables with a strong Q1 last year. Sales growth reflects solid demand across all geographies in the commercial refrigeration segment, as well as, increased glass container demand and pricing in the Glass business.

Gross profit (excluding depreciation) reached €29.5 million in the quarter, 30.4% higher year-on-year. The gross margin improved by approximately 210 basis points to 23.5%, aided by the better fixed cost absorption, input cost savings and the benefits from our ongoing productivity improvement initiatives across all our commercial refrigeration plants. Gross margin was also supported by Glass business sales growth and pricing initiatives.

Operating expenses (excluding depreciation) increased by 9.8% year-on-year to €11.1 million, led by higher warranty related expenses following sales growth. Operating expenses as a percentage of revenue improved by approximately 70 basis points to 8.9%, following increased year-on-year sales.

As a result, comparable EBITDA increased by 40.4% to €18.4 million, with the respective margin expanding by approximately 230 basis points to 14.7%. Finance cost was €5.9 million, compared to €4.9 million a year ago, impacted by net exchange losses following the appreciation of Naira, while in 1Q18, finance cost was helped by gains caused by the devaluation of Naira to Euro denominated receivables. Frigoglass reported net profits of €2.0 million, compared to net losses of €3.7 million.

1Q19 adjusted Free Cash Flow was negative at €12.4 million, compared to negative €3.4 million in 1Q18. The decline reflects higher year-on-year working capital requirements in the seasonally high first quarter. Net Trade Working Capital increased by 8.9% year-on-year to €136.1 million, reflecting inventory build-up following strong demand in the next couple of months and increased trade receivables due to the sales growth in 1Q19. Consequently, net debt was €244.2 million, compared to €229.8 million at the end of March 2018.

Segmental Review

ICM Operations

€ 000's	1Q19	1Q18	Change, %
Sales	97,004	81,142	19.5%
EBITDA	11,568	7,053	64.0%
EBITDA Margin, %	11.9%	8.7%	3.2pp
Comparable EBITDA[1]	11,126	7,053	57.7%
Comparable EBITDA Margin, %[1]	11.5%	8.7%	2.8pp
Operating Profit (EBIT)	7,712	3,797	>100%
Net Profit[2]	-181	-4,272	n.m.
Capital Expenditure	1,535	1,965	-21.9%

1. *Before IFRS 16*
2. *Net Profit after minority interest*

Europe

Eastern Europe performed well in the quarter, with sales increasing by 14.7% year-on-year. This good performance was fuelled by incremental cooler placements from key soft-drinks customers and market share gains with breweries in the region. Frigoserve's recent expansion to Hungary also contributed to the sales growth in the quarter. Sales in Western Europe grew by 24.4%, led by strong demand in France and Germany.

Africa and Middle East

Africa and Middle East also had a good start to the year, with sales growing by 30.7% in the quarter. This solid performance was driven by increased demand in Morocco, Kenya and Nigeria, more than offsetting weaker demand in South Africa following customers' delayed cooler investments due to the ongoing challenging macroeconomic conditions.

Asia

Sales in our Asia business increased by 8.7%, primarily driven by higher demand from key soft-drinks and brewery customers in India.

Comparable EBITDA in the quarter increased by 57.7% to €11.1 million, with the respective margin improving by approximately 280 basis points to 11.5%. The margin uplift reflects the improved cost absorption due to the sales increase, as well as, the realisation of input cost savings and productivity gains. Operating Profit (EBIT) was €7.7 million, significantly improving compared to last year's operating profit of €3.8 million. The commercial refrigeration business reported marginal net losses of €0.2 million, compared to net losses of €4.3 million a year ago, reflecting the improved operating performance.

Glass Operations

€ 000's	1Q19	1Q18	Change, %
Sales	28,561	24,522	16.5%
EBITDA	7,319	6,076	20.5%
EBITDA Margin, %	25.6%	24.8%	0.8pp
Comparable EBITDA[1]	7,301	6,076	20.2%
Comparable EBITDA Margin, %[1]	25.6%	24.8%	0.8pp
Operating Profit (EBIT)	5,280	4,458	18.4%
Net Profit[2]	2,211	601	>100%
Capital Expenditure	1,204	1,770	-32.0%

1. *Before IFRS 16*
2. *Net Profit after minority interest*

Glass business reported a strong performance, in line with our expectations. Solid volume growth, continued price increases and a favorable currency translation resulted in sales growth of 16.5%. Sales in our glass containers business increased by double digit in the quarter, driven by strong demand from key breweries and the wine & spirits segment. Plastic crates and metal crowns businesses also had an improved performance in the quarter, with combined sales growing by 10% year-on-on-year for the same reasons as Glass above.

Comparable EBITDA was €7.3 million, 20.2% higher year-on-year. The EBITDA margin improved by approximately 80 basis points to 25.6%, driven by volume growth, pricing and a favorable currency translation impact, more than offsetting increased input cost. Operating Profit (EBIT) increased by 18.4% to €5.3 million, despite the higher depreciation charges due to the recent investments. Net profit was €2.2 million, compared to €0.6 million a year ago, in spite of the net exchange losses stemming from the appreciation of Naira, whereas, last year's quarter was aided by net exchange gains caused by the devaluation of Naira on Euro denominated receivables.

Business Outlook

Following a solid set of first quarter results and signs of continuing momentum in the early months of the second quarter of the year, we are confident in delivering top-line growth and comparable profit margin improvement for a second consecutive year post our capital restructuring completion. In 2019, some of our strategic beverage partners are utilizing their annual capital spending related to coolers earlier this year to benefit from the positive market trends experienced in several of their territories. In this context, we are supporting our customers by ramping up production. In Glass, we anticipate glass containers top-line momentum to continue following solid beverage market fundamentals, incremental beer capacity and customers' product launches.

In the commercial refrigeration business, we are executing initiatives to solidify raw material cost savings, productivity gains and benefits from further rightsizing our manufacturing footprint. Volume leverage and pricing will support Glass business profit margin improvement in 2019.

We maintain our full-year capital expenditure estimate in the range of €25-30 million.

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 six 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 2019 results today at 4:00 pm, Athens Time (2:00 pm London 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 70400024#.

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, 11 July 2019.

The first quarter results press release is available from 13 June 2019 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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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 13, 2019.

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' 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. Consolidated Income Statement
4. Consolidated Statement of Financial Position
5. 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 Continuing 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)	**1Q19**	**1Q18**
Profit / (Loss) before income tax	7,124	3,047
Depreciation	5,895	4,874
Restructuring costs		275
Finance costs	5,868	4,933
EBITDA	**18,887**	**13,129**
Sales	125,565	105,664
EBITDA margin, %	**15.0%**	**12.4%**

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 2019	31 December 2018	31 March 2018
Trade debtors	116,823	77,606	97,686
Inventories	115,095	101,739	92,309
Trade creditors	95,834	77,643	65,050
Net Trade Working Capital	**136,084**	**101,702**	**124,945**

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)	1Q19	1Q18		
		Continuing operations	Discontinued operations	Reported
Net cash from operating activities	-10,423	1,473	-1,140	333
Net cash from investing activities	-1,944	-3,685	-82	-3,767
Free Cash Flow	**-12,367**	**-2,212**	**-1,222**	**-3,434**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances 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, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	1Q19	1Q18		
		Continuing operations	Discontinued operations	Reported
Free Cash Flow	**-12,367**	**-2,212**	**-1,222**	**-3,434**
Restructuring Costs		435		435
Proceeds from disposal of subsidiary	-795			
Proceeds from disposal of PPE		-49		-49
Adjusted Free Cash Flow	**-13,162**	**-1,826**	**-1,222**	**-3,048**

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 2019	31 December 2018
Long-term borrowings	236,654	227,998
Short-term borrowings	46,256	47,261
Cash and cash equivalents	38,720	49,057
Net Debt	**244,190**	**226,202**

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)	1Q19	1Q18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	-1,519	-3,206	-82	-3,288
Purchase of intangible assets	-1,220	-528		-528
Capex	**-2,739**	**-3,735**	**-82**	**-3,816**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	**1Q19**	1Q18	Change, %
East Europe	44,893	39,152	14.7%
West Europe	28,895	23,219	24.4%
Africa & Middle East	16,670	12,750	30.7%
Asia	6,546	6,021	8.7%
Total	**97,004**	**81,142**	**19.5%**

ICM Operations Sales by Customer Group

(in € 000's)	**1Q19**	1Q18	Change, %
Coca-Cola Bottlers	69,496	63,124	10.1%
Breweries	15,258	8,231	85.4%
Other	12,250	9,787	25.2%
Total	**97,004**	**81,142**	**19.5%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	1Q19	1Q18
Sales from contracts with customers	125,565	105,664
Cost of goods sold	-100,579	-86,607
Gross profit	**24,986**	**19,057**
Operating expenses	-12,548	-11,483
Other income/(losses)	554	681
Operating profit/(Loss)	**12,992**	**8,255**
Finance cost	-6,738	-5,445
Finance income	870	512
Net Finance (costs)/income	-5,868	-4,933
Profit before tax and restructuring costs	**7,124**	**3,322**
Restructuring gains/(Losses)	–	-275
Profit/(Loss) before tax	**7,124**	**3,047**
Income tax expense	-3,704	-3,708
Profit/(Loss) after tax from continuing operations	**3,420**	**-661**
Profit/(Loss) from discontinued operations	–	-1,425
Profit/(Loss) for the period	**3,420**	**-2,086**
Attributable to:		
Non-controlling Interests	1,390	1,585
Shareholders	2,030	-3,671
Profit/(Loss) for the period	**3,420**	**-2,086**
Depreciation	5,895	4,874
EBITDA	**18,887**	**13,129**
Basic and diluted EPS (€)		
From continuing operations	0.01	-0.01
From discontinued operations	–	0.00
Total	**0.01**	**-0.01**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	31 March 2019	31 December 2018
Assets		
Property, plant and equipment	120,058	121,235
Right-to-use assets	6,334	–
Intangible assets	11,262	11,133
Deferred tax assets	400	400
Other long-term assets	3,303	3,323
Total non-current assets	**141,357**	**136,091**
Inventories	115,095	101,739
Trade receivables	116,823	77,606
Other receivables	31,915	27,441
Current tax assets	2,520	4,163
Cash and cash equivalents	38,720	49,057
Total current assets	**305,073**	**260,006**
Total Assets	**446,430**	**396,097**
Liabilities		
Non-current borrowings	236,654	227,998
Lease liabilities	4,777	–
Deferred tax liabilities	16,480	16,698
Retirement benefit obligation	6,729	6,582
Provisions	3,898	3,468
Total non-current liabilities	**268,538**	**254,746**
Trade payables	95,834	77,643
Other payables	61,118	53,539
Current tax liabilities	9,914	5,867
Current borrowings	46,256	47,261
Lease liabilities	1,593	–
Total current liabilities	**214,715**	**184,310**
Total Liabilities	**483,253**	**439,056**
Equity		
Share capital	127,958	127,958
Share premium	-33,801	-33,801
Other reserves	-10,182	-11,948
Retained earning	-172,164	-174,194
Attributable to equity holders	**-88,189**	**-91,985**
Non-controlling interest	51,366	49,026
Total equity	**-36,823**	**-42,959**
Total liabilities and equity	**446,430**	**396,097**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	**31 March 2019**	**31 March 2018**
Operating activities		
Profit/(Loss) for the period	**3,420**	**-2,086**
Adjustments for:		
Income tax expense	3,704	3,708
Depreciation	5,895	4,876
Provisions	198	568
Finance costs, net	5,868	5,176
(Profit)/Loss from disposal of property, plant and equipment	3	-28
Decrease/(increase) in inventories	-12,045	-3,013
Decrease/(increase) in trade receivables	-38,232	-14,512
Decrease/(increase) in other receivables	-4,058	-1,156
Decrease/(increase) in other long-term receivables	20	31
Decrease)/increase in trade payables	17,511	4,594
Decrease)/increase in other liabilities	7,761	3,217
Less:		
Income tax paid	-468	-1,042
Net Cash flow from operating activities	**-10,423**	**333**
Investing activities		
Purchase of property, plant and equipment	-1,519	-3,288
Purchase of intangible assets	-1,220	-528
Proceeds from disposal of property, plant and equipment	–	49
Proceeds from disposal of subsidiary	795	-
Net cash flow used in investing activities	**-1,944**	**-3,767**
Cash flow from operating & investing activities	**-12,367**	**-3,434**
Proceeds from borrowings	16,031	25,150
(Repayments) of borrowings	-8,458	-17,076
Interest paid	-5,698	-2,231
Payment of lease liabilities	-390	–
Net cash flow used in financing activities	**1,485**	**5,843**
Net increase / (decrease) in cash and cash equivalents	**-10,882**	**2,409**
Cash and cash equivalents – continuing operations	49,057	53,130
Cash and cash equivalents – discontinued operations	–	415
Cash and cash equivalents at the beginning of the period	**49,057**	**53,545**
Effects of changes in exchange rate	545	-869
Cash and cash equivalents from discontinued operations	–	-1,167
Cash and cash equivalents at the end of the period	**38,720**	**53,918**