
First quarter 2014 results

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Key messages for the first quarter

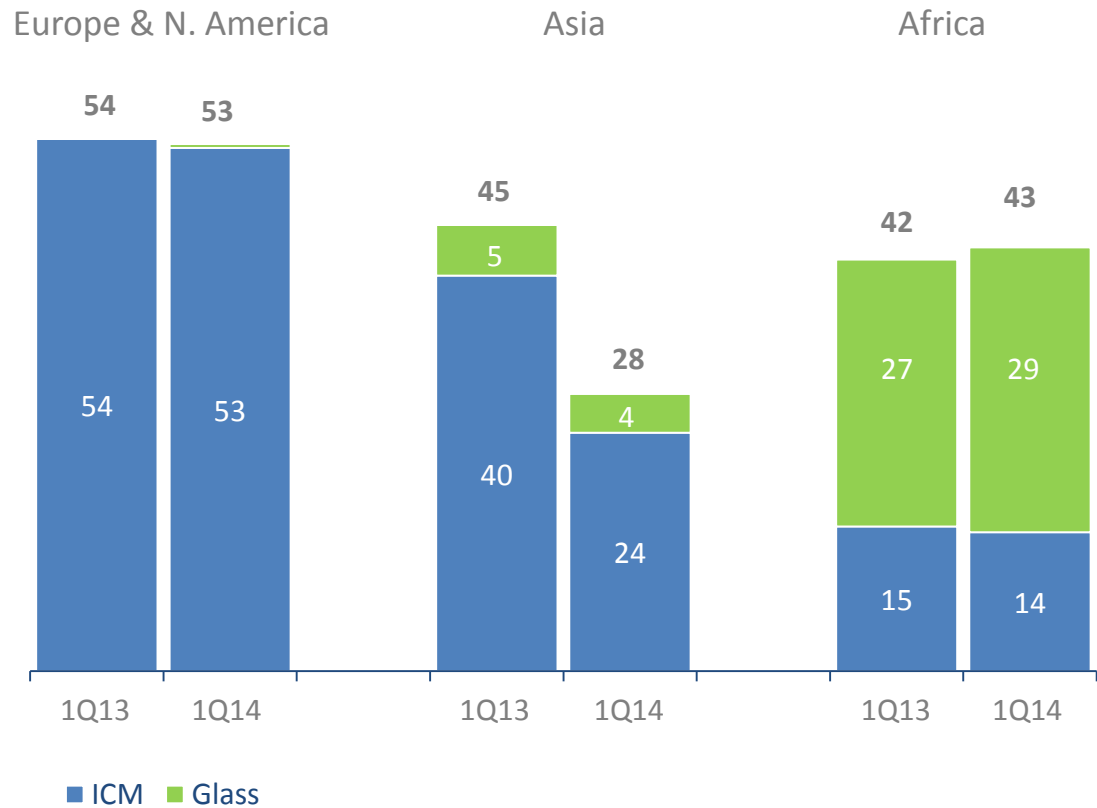


- Emerging markets weakness impacts customers' investments
- Strong demand from breweries in Europe
- Continued cost reduction initiatives
- EBITDA margin decline of 150bps on adverse raw material cost impact in Glass
- Strong execution on Inventory reduction

Significant lower sales in Asia; solid Glass performance

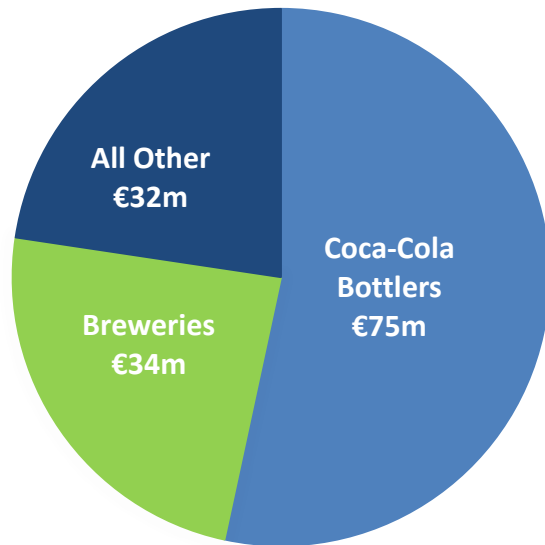


Group sales by Geography (in €m)



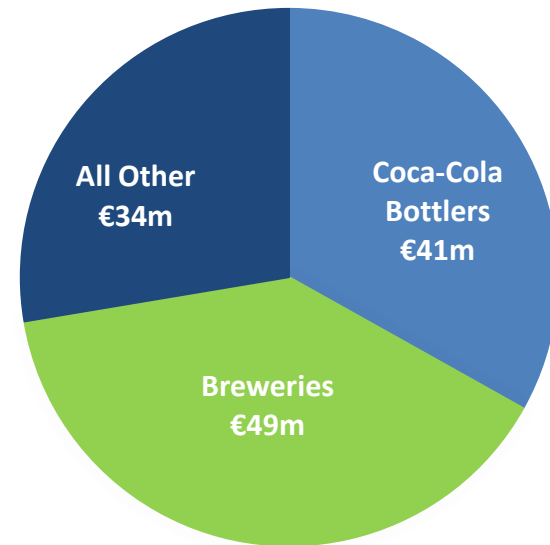
€34m lower sales from Coca-Cola bottlers; brewers higher

1Q13 Group sales customer mix



1Q13
€141m

1Q14 Group sales customer mix



1Q14
€124m

India fire incident



- Significant damage in warehouses, Production space less affected
- No major injuries
- Insurance policies in place
- Recovery plan fully activated
- Strong support from customers
- Resume production shortly

Financial review



Financial performance overview



	1Q14	1Q13	Ch.
Group			
Sales	124.2	140.6	-11.6%
EBITDA	16.1	20.3	-20.7%
<i>Margin %</i>	12.9%	14.4%	-1.5pp
Net Profit	-3.4	3.6	n.m.
Cool Operations			
Sales	91.1	108.5	-16.0%
EBITDA	9.2	11.8	-21.9%
<i>Margin %</i>	10.1%	10.8%	-0.7pp
Glass Operations			
Sales	33.1	32.1	3.1%
EBITDA	6.9	8.5	-18.9%
<i>Margin %</i>	20.8%	26.5%	-5.7pp

Operating expenses down y-o-y in line with sales



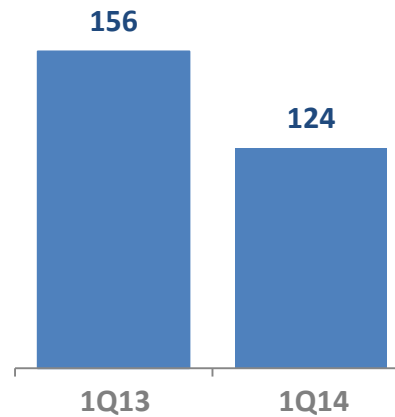
	1Q14	1Q13	Ch.
Sales (€ m)	124.2	140.6	-12%
Gross Profit* (€ m)	28.7	34.2	-16%
Margin %	23.1%	24.3%	-1.2pp
Operating Expenses* (€ m)	12.9	14.6	-12%
as % of sales	10.4%	10.4%	0.0pp

**Excluding depreciation charges*

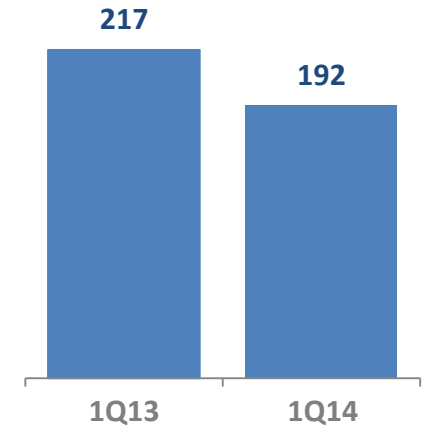
Inventory reduction & working capital improvement



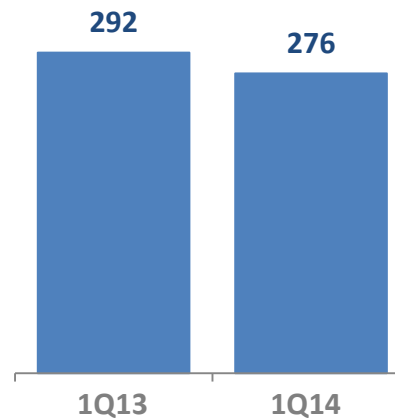
Inventory (in €m)



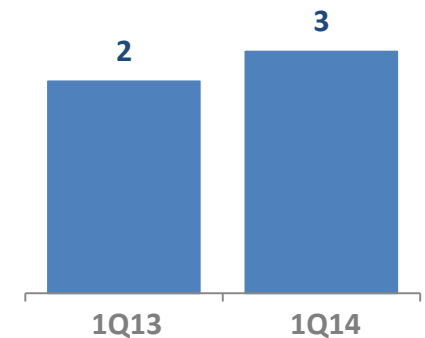
Working Capital (in €m)



Net Debt (in €m)



Capex (in €m)



Business outlook



Business outlook



Short-term challenges

- Emerging markets volatility
- Uncertainty about Ukraine/Russia
- Fire incident in India

Mitigation actions

- Grow service business in Europe
- Strong value proposition in Africa
- Rebuild India
- Cost reduction & Fix dilutive entities
- Continued inventory reduction

For further information on Frigoglass, please visit our website at:

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