
First quarter 2015 results

Torsten Tuerling | Chief Executive Officer

Nikos Mamoulis | Chief Financial Officer

May 22, 2015



Key messages for the first quarter



- Agreement signed to divest Glass
- Glass sales y-o-y growth
 - Nigeria +8%
 - Jebel Ali -18%
- Dubai furnace repair hits EBITDA
- Cool sales mixed
 - Strong Russia & US
 - Coca-Cola bottlers up 40%
 - Africa/Middle East -31%
- ICOOL range ramp up
- 10th quarter of inventory reduction

Glass business transaction

Strategic rationale

- Deleverage balance sheet
- Leader in global ICM market
- ICM specific Group resources
- Exciting growth opportunities
- Focus on growing Cool business
less capital-intensive

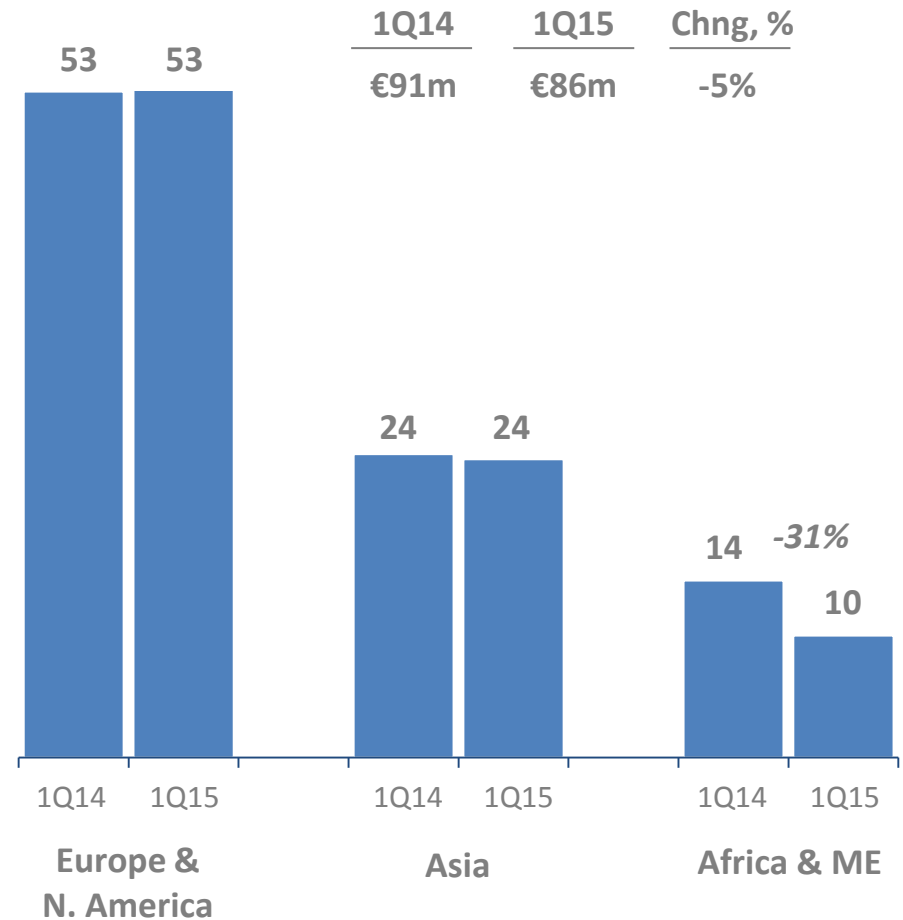
Transaction economics

- Scope: all Glass operations
 - Nigeria Glass container
 - Nigeria Crowns & Crates
 - Frigoglass Jebel Ali, Dubai
- Net consideration of US\$225m
 - Cash of US\$ 200m at closing
 - US\$ 25m in two tranches
 - EV of US\$ 403m for 100%
- Buyer: GZ Industries
- Expected closing in 2H15

Lower sales in Africa & Middle East



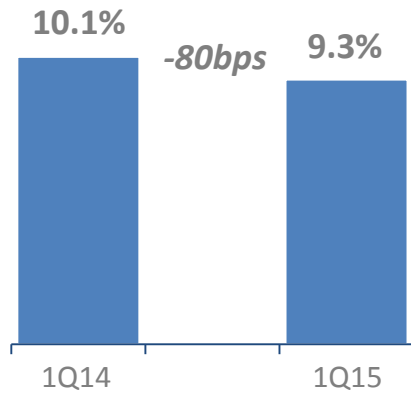
1Q Cool sales by region (in €m)



Short-term margin impact from ICOOL's ramp-up

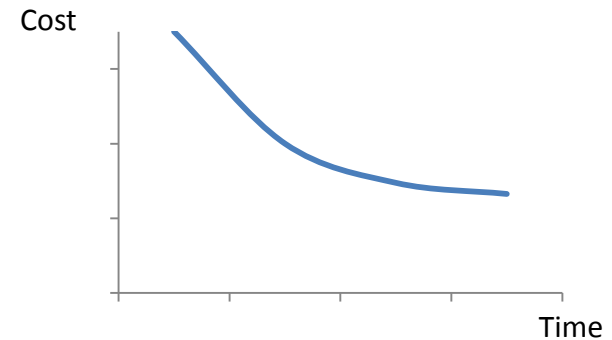


1Q Cool EBITDA margin



- ICOOL ramp-up costs

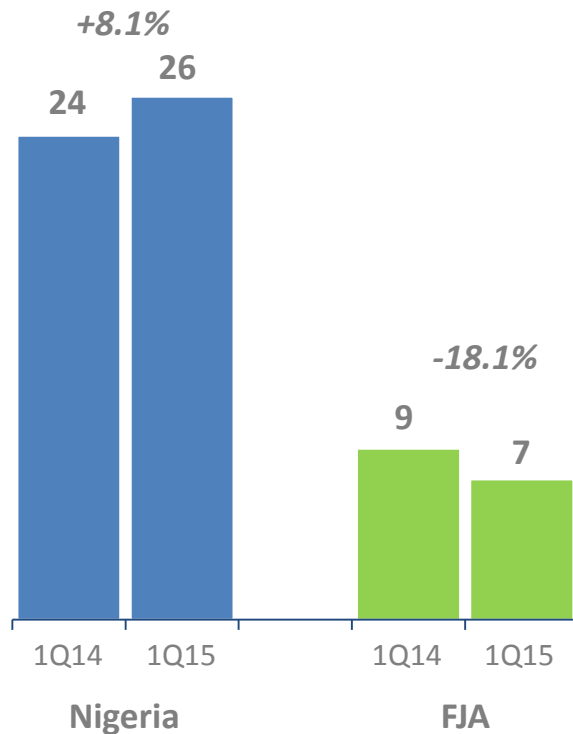
Production cost evolution



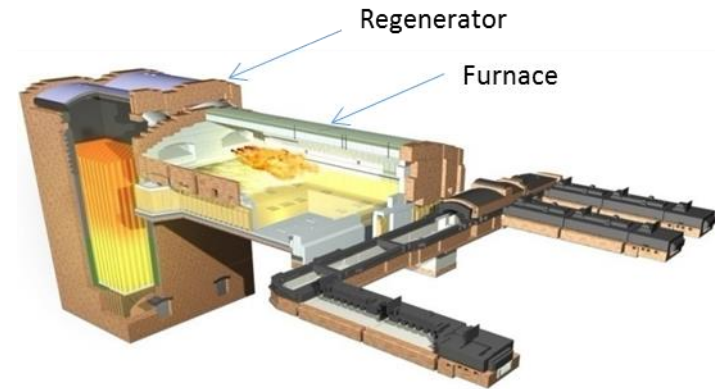
- Productivity gap in 1Q: -15%
- Volume lost of ~6k units

Nigeria continued growing; Dubai down on maintenance

1Q Glass Sales (in €m)



Frigoglass Jebel Ali

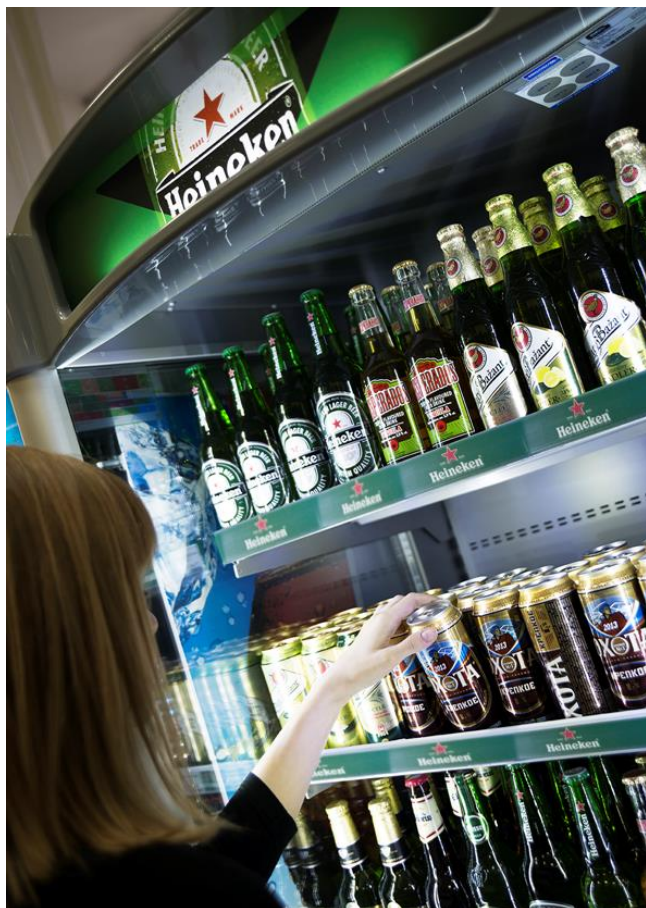


- Replacement of the regenerator
- Low output & higher energy cost
- Adverse EBITDA impact of €3m in 1Q
- Furnace now up and running

Financial review



Financial performance overview



	1Q15	1Q14	Change, %
Group			
Sales	120.0	124.2	-3.4%
EBITDA	12.0	16.1	-25.6%
<i>EBITDA Margin, %</i>	<i>10.0%</i>	<i>12.9%</i>	<i>-3.0pp</i>
Net Profit	-3.9	-3.4	<i>n.m.</i>
Cool Operations			
Sales	86.5	91.1	-5.1%
EBITDA	8.1	9.2	-12.2%
<i>EBITDA Margin, %</i>	<i>9.3%</i>	<i>10.1%</i>	<i>-0.8pp</i>
Glass Operations			
Sales	33.5	33.1	1.3%
EBITDA	3.9	6.9	-43.3%
<i>EBITDA Margin, %</i>	<i>11.7%</i>	<i>20.8%</i>	<i>-9.1pp</i>

Opex decline on continued efficiency improvements



	1Q15	1Q14	Change, %
Sales (€ m)	120.0	124.2	-3.4%
Gross Profit	22.9	28.7	-20.2%
Gross Profit Margin, %	19.1%	23.1%	-4.0pp
Operating Expenses	11.9	12.9	-7.6%
OPEX as % of sales	9.9%	10.4%	-0.4pp

Note: Gross profit and Operating Expenses exclude depreciation

Inventory driven working capital improvement



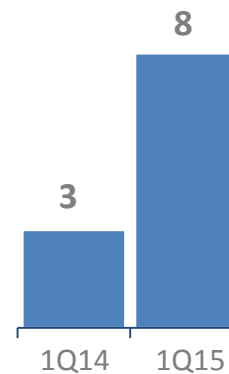
Inventory (in €m)



Working Capital (in €m)



Capex (in €m)



- 10th Quarter of inventory reduction
- Furnace rebuild

Business Outlook



Business outlook



- Gradual return to growth in Cool
- Volatility in some markets
- ICOOL/ILOOK ramp-up impact
- Service business growth
- Glass transaction closing
- Going Forward strategy

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

www.frigoglass.com

or contact:

John Stamatakos

Investor Relations Manager

jstamatakos@frigoglass.com

+30 210 61 65 767

Disclaimer

This presentation contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date of this presentation. 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 these materials.

