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# Results Presentation

## 2015 second quarter and first half

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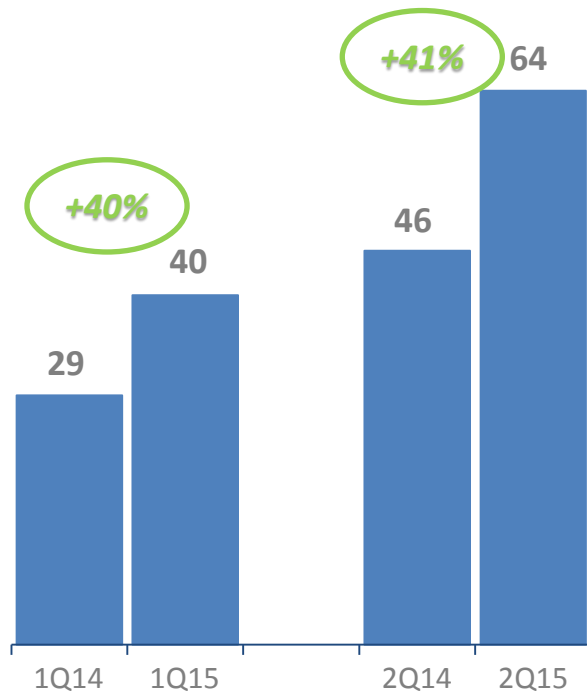
# Second quarter highlights







- Coca-Cola bottlers up +40%
- Strong sales growth in Africa; partly offset by East Europe
- EBITDA margin impacted by:
  - Geographic sales mix
  - ICOOL/ILOOK ramp-up
- Solid Glass performance; EBITDA margin up 200bps
- Glass transaction on track

# Coca-Cola customers growth momentum continued

## 1Q & 2Q sales evolution (in €m)

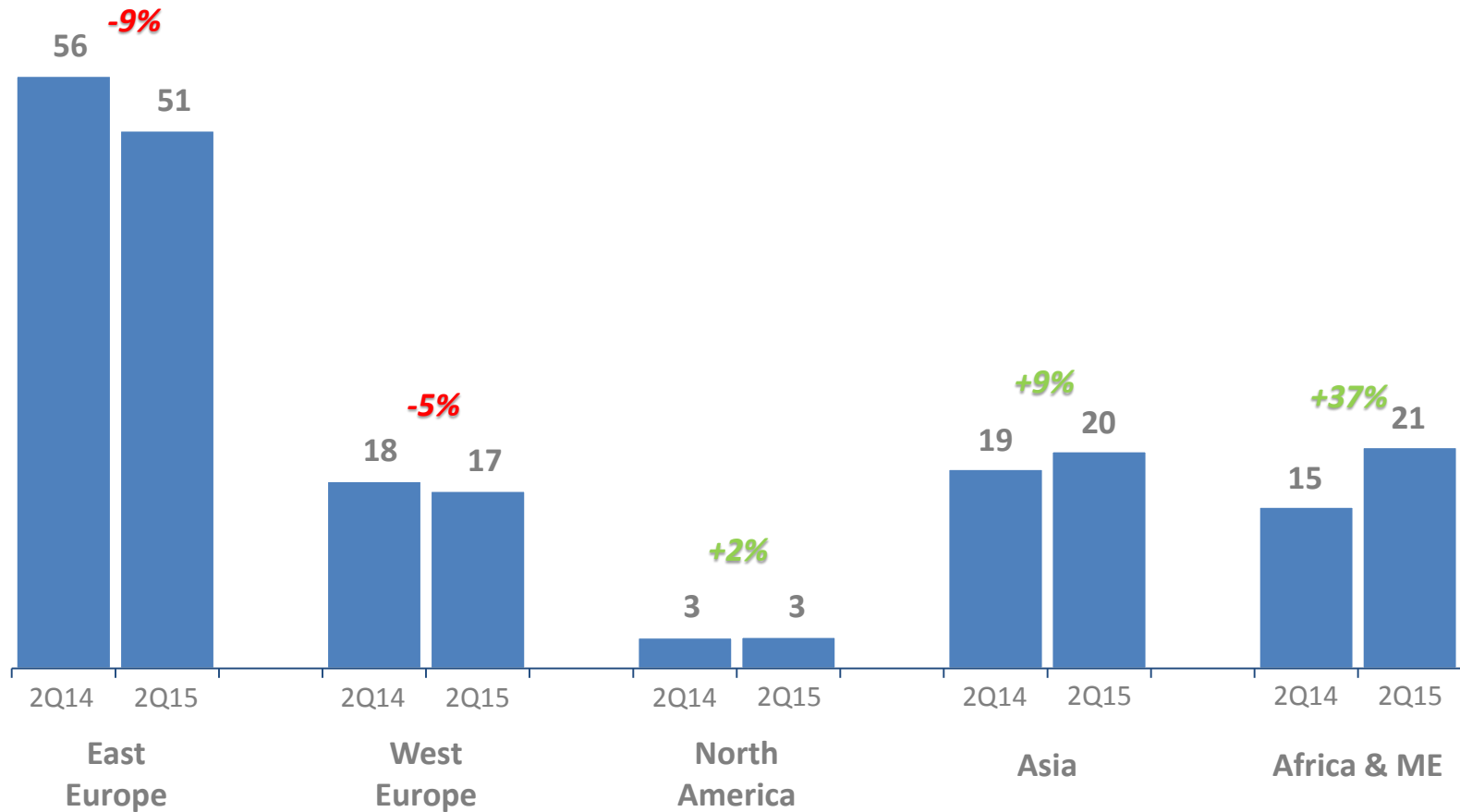


Regions	Growth*	Market/Drivers
East Europe 	<b>+26%</b>	<ul style="list-style-type: none"> <li>Russia</li> </ul>
West Europe 	<b>+3%</b>	<ul style="list-style-type: none"> <li>Ramp-up impact</li> </ul>
Africa 	<b>+113%</b>	<ul style="list-style-type: none"> <li>S. Africa</li> <li>Nigeria</li> </ul>
Asia 	<b>+56%</b>	<ul style="list-style-type: none"> <li>India</li> <li>China</li> </ul>

\*2Q15 y-o-y sales growth

# Strong top-line growth in Africa

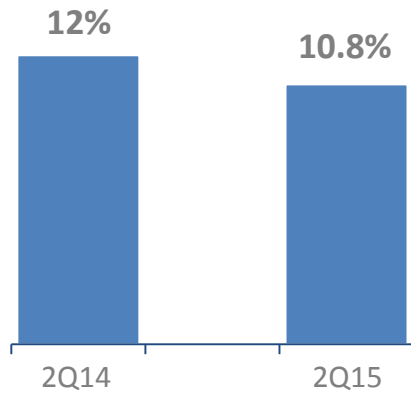
2Q Cool sales by region (in €m)



# Geographic sales mix and ICOOL's ramp-up impact margins



## 2Q Cool EBITDA margin



## Geographic sales mix

- Lower contribution of Europe
  - 2Q15: 60%
  - 2Q14: 67%

## ICOOL's ramp-up

- Higher production costs
- Volume lost

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# Financial review

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# Financial performance overview

(in €m)	2Q15	2Q14	Change, %	1H15	1H14	Change, %
<b>Continuing Operations</b>						
<b>Sales</b>	<b>111.2</b>	<b>109.9</b>	<b>1.2%</b>	<b>197.7</b>	<b>201.1</b>	<b>-1.7%</b>
<b>EBITDA</b>	<b>12.0</b>	<b>13.2</b>	<b>-8.8%</b>	<b>20.1</b>	<b>22.3</b>	<b>-10.2%</b>
<i>EBITDA Margin, %</i>	<i>10.8%</i>	<i>12.0%</i>	<i>-1.2pp</i>	<i>10.1%</i>	<i>11.1%</i>	<i>-1.0pp</i>
<b>Adj. Net Profit</b>	<b>-1.2</b>	<b>-0.3</b>	<b>n.m.</b>	<b>-4.0</b>	<b>-3.8</b>	<b>n.m.</b>
Net Profit from Discontinued Operations	1.1	0.4	>100%	0.1	0.4	-81.2%
<b>Total Adj. Net Profit</b>	<b>-0.1</b>	<b>0.0</b>	<b>n.m.</b>	<b>-4.0</b>	<b>-3.4</b>	<b>n.m.</b>

*Adjusted Net Profit exclude restructuring charges in 2Q14*



# Opex modestly up in Q2; improved in first-half



(in €m)	2Q15	2Q14	Change, %
Sales (€ m)	111.2	109.9	1.2%
Gross Profit	23.7	23.8	-0.7%
Gross Profit Margin, %	21.3%	21.7%	-0.4pp
Operating Expenses	11.6	11.3	2.2%
OPEX as % of sales	10.4%	10.3%	0.1pp

(in €m)	1H15	1H14	Change, %
Sales (€ m)	197.7	201.1	-1.7%
Gross Profit	40.7	43.7	-6.9%
Gross Profit Margin, %	20.6%	21.7%	-1.2pp
Operating Expenses	20.9	22.0	-4.7%
OPEX as % of sales	10.6%	10.9%	-0.3pp

All figures refer to Continuing Operations (Cool Operations). Gross profit and Operating Expenses exclude depreciation.



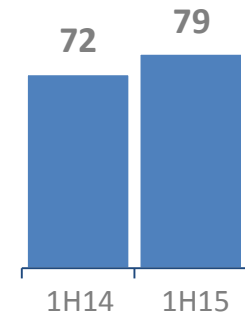
# Sales mix and Q3 demand impacted working capital



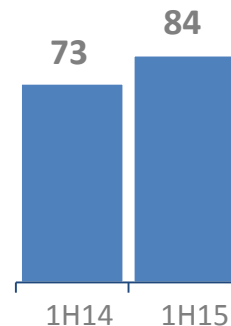
Trade Receivables (in €m)



Inventory (in €m)



Trade Payables (in €m)



Working Capital (in €m)



All figures refer to Continuing Operations (Cool Operations)

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# Business Outlook

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# Business outlook – Top-line trends to continue in 2H15



- Continuing growth momentum in Africa
- Cautious in Europe
- Market share gains through ICOOL
- Roll-out of new Service offering
- Conclude Glass disposal in 2H





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

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