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# Third quarter & nine months 2014 results

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**Torsten Tuerling** | Chief Executive Officer

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November 11, 2014

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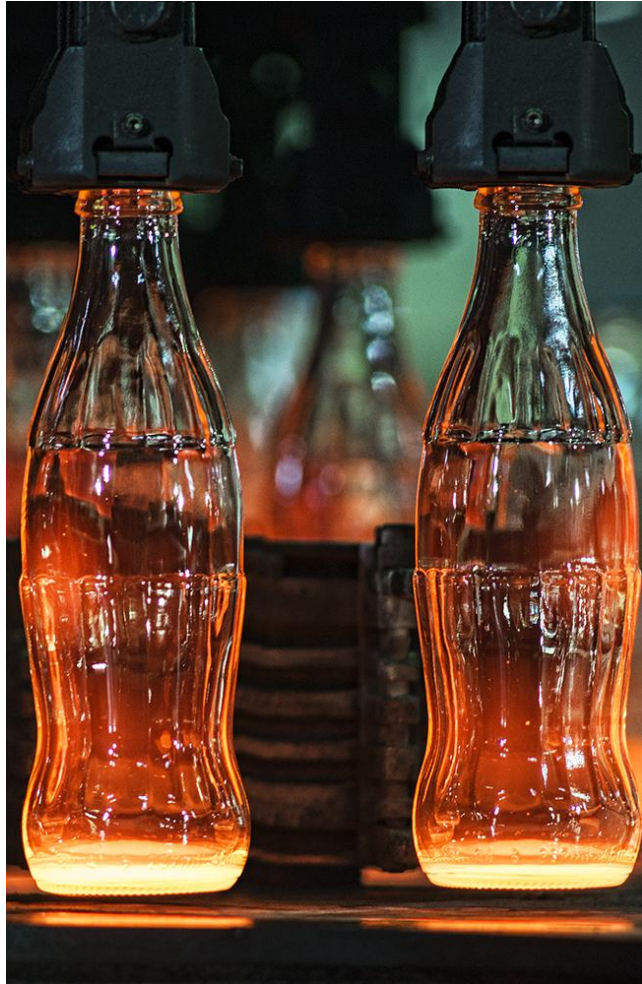


# Key messages for the third quarter

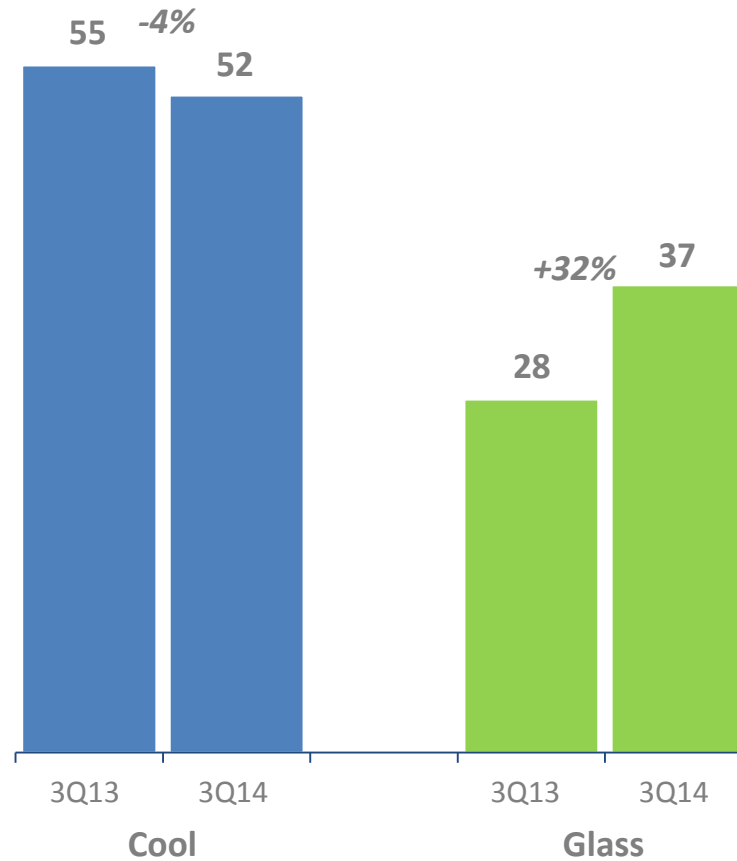


- High 32% sales growth in Glass
  - Booming Nigerian market
  - Strong demand for lightweight bottles from Jebel Ali
- 4% decline in Cool sales on lower brewery investments, despite higher Coca-Cola sales
  - Russia & South Africa
- EBITDA up 14%; 30bps margin improvement
- Strong execution on Inventory reduction
- Turkey integration advancing

# Strong growth in Glass; broadly stable Cool



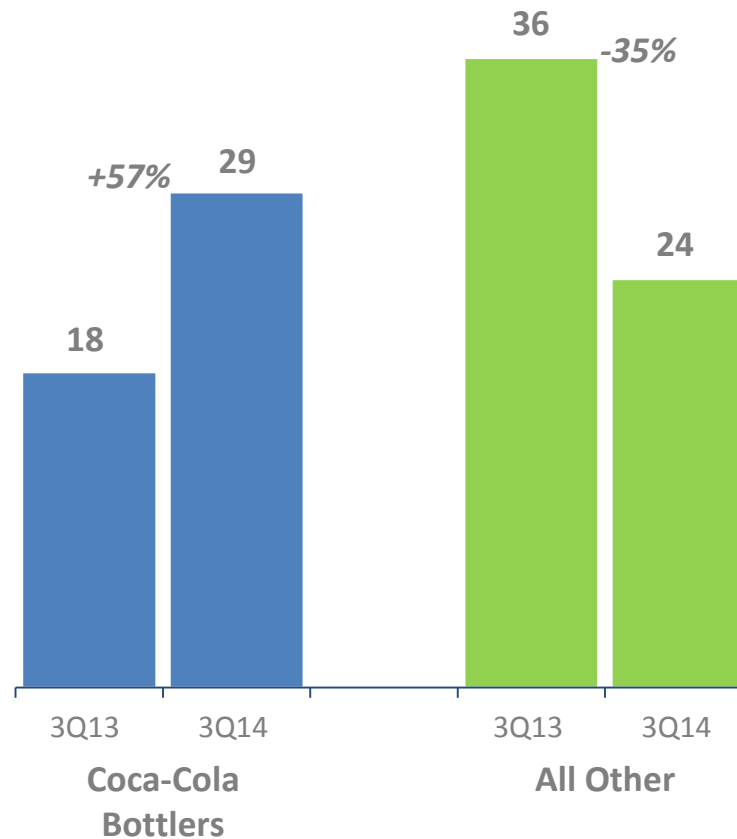
Group sales by business segment (in €m)



# Sales to Coca-Cola back on strong recovery in Q3



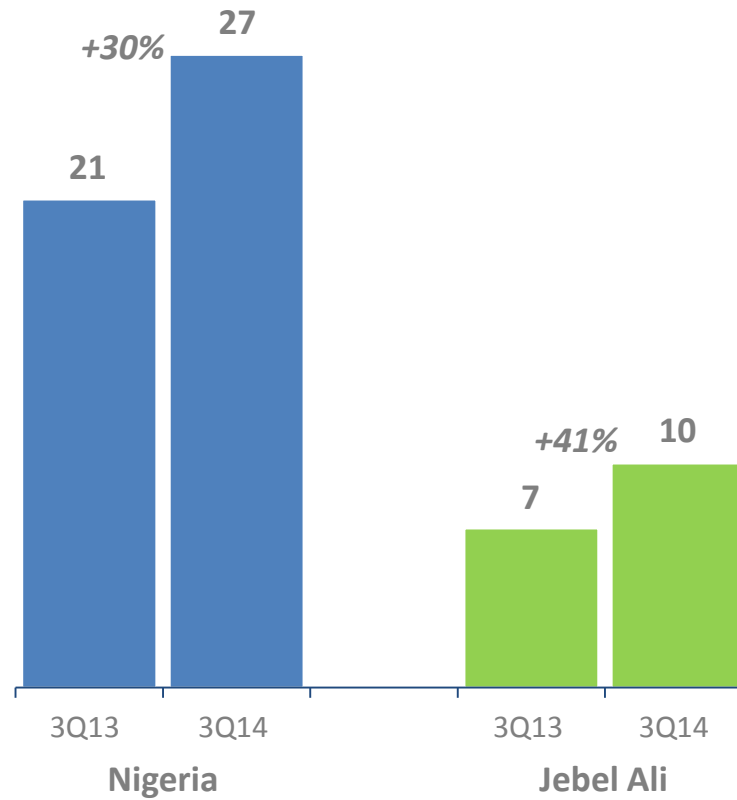
Cool sales by customer group (in €m)



# Significant demand growth in Glass Operations



Glass sales by operation (in €m)



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# Financial review

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# Financial performance overview

	3Q14	3Q13	Change, %	9M14	9M13	Change, %
<b>Group</b>						
Sales	89.4	82.7	8.1%	359.5	395.7	-9.1%
EBITDA	5.9	5.2	13.5%	42.5	52.8	-19.6%
<i>EBITDA Margin, %</i>	6.6%	6.3%	0.3pp	11.8%	13.3%	-1.5pp
Adj. Net Profit	-10.8	-8.2	n.m.	-14.2	1.7	n.m.
<b>Cool Operations</b>						
Sales	52.2	54.6	-4.4%	253.3	302.3	-16.2%
EBITDA	-1.6	-1.8	n.m.	20.7	29.3	-29.2%
<i>EBITDA Margin, %</i>	n.m.	n.m.	n.m.	8.2%	9.7%	-1.5pp
<b>Glass Operations</b>						
Sales	37.1	28.0	32.4%	106.2	93.4	13.7%
EBITDA	7.5	7.0	7.0%	21.7	23.6	-7.7%
<i>EBITDA Margin, %</i>	20.2%	25.0%	-4.8pp	20.5%	25.2%	-4.8pp

Note: Adjusted Net Profit exclude restructuring charges





# OPEX as % of sales flat in Q3



	3Q14	3Q13	Change, %
Sales (€ m)	89.4	82.7	8.1%
Gross Profit	18.0	16.3	10.2%
<i>Gross Profit Margin, %</i>	<i>20.1%</i>	<i>19.7%</i>	<i>0.4pp</i>
OPEX	13.1	12.1	8.5%
<i>OPEX as % of sales</i>	<i>14.7%</i>	<i>14.6%</i>	<i>0.1pp</i>

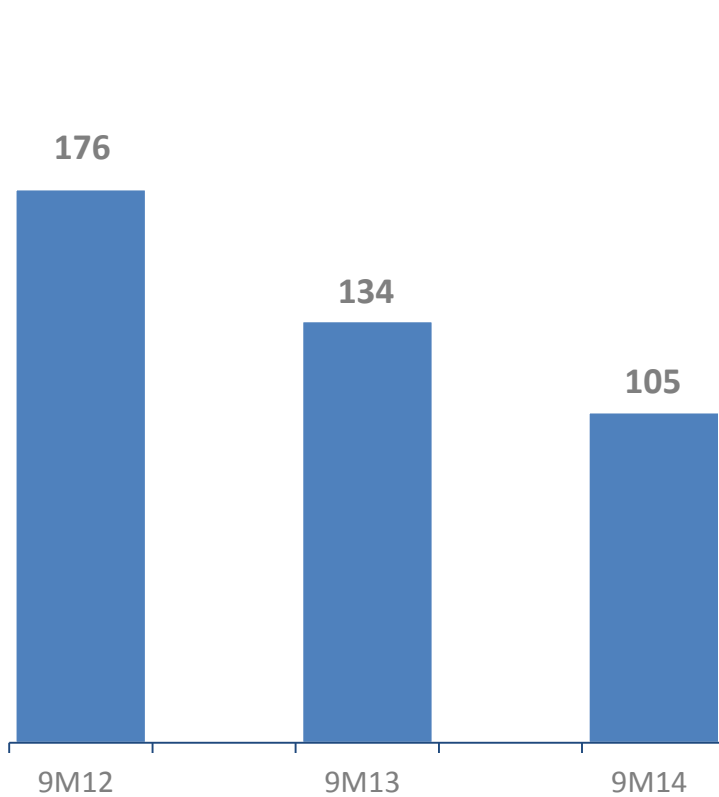
	9M14	9M13	Change, %
Sales (€ m)	359.5	395.7	-9.1%
Gross Profit	79.4	90.5	-12.3%
<i>Gross Profit Margin, %</i>	<i>22.1%</i>	<i>22.9%</i>	<i>-0.8pp</i>
OPEX	39.5	40.3	-1.8%
<i>OPEX as % of sales</i>	<i>11.0%</i>	<i>10.2%</i>	<i>0.8pp</i>

Note: Gross Profit and OPEX exclude depreciation charges

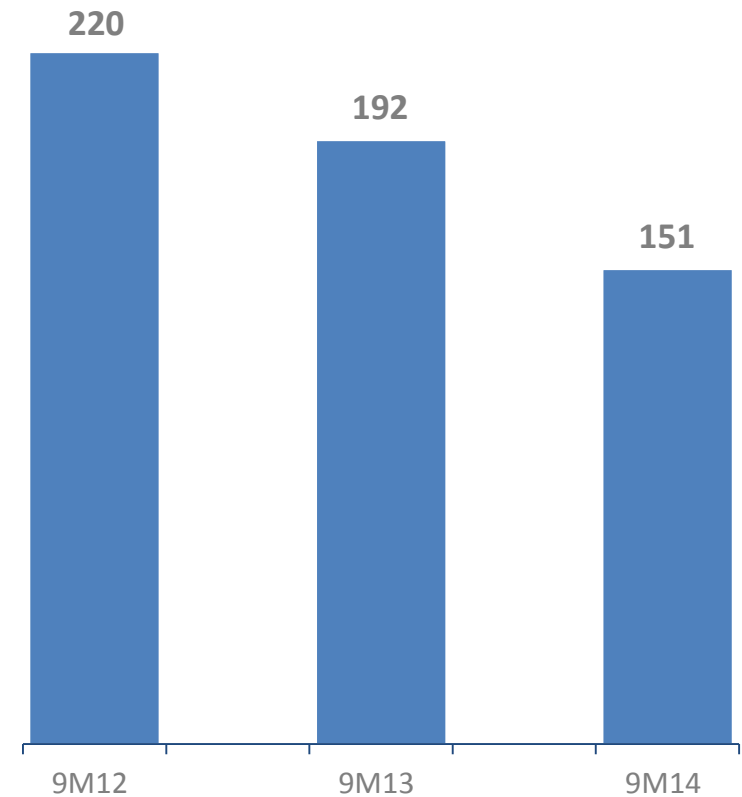


# Inventory driven working capital improvement

**Inventory** (in €m)

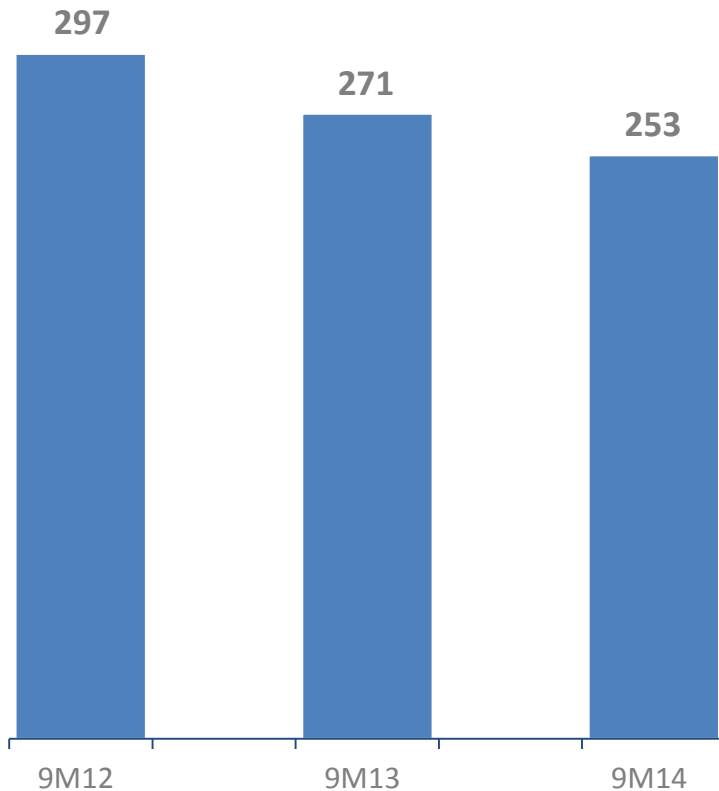


**Working Capital** (in €m)

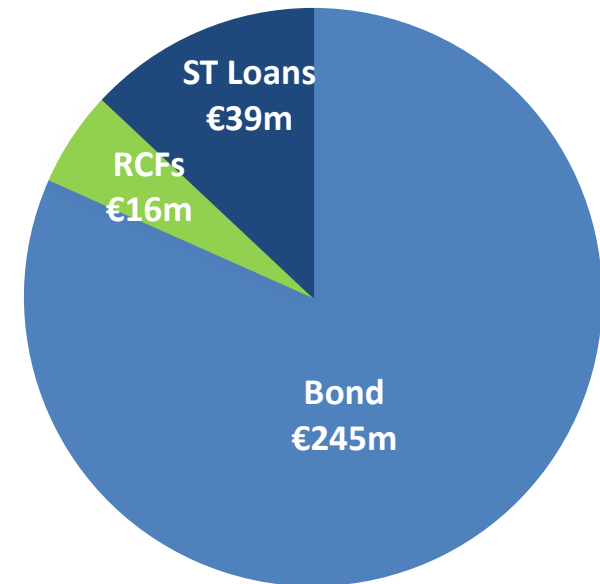


# Net debt reduction on working capital improvement

Net Debt (in €m)



Gross Debt €300m



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# Business outlook

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# Business outlook



## Cool business

- Fragile macroeconomic environment
- Turkey integration in Romania by year-end
- Re-instating full capacity in India plant
- ICOOL – Innovation leadership

## Glass business

- Continued growth momentum
- Capture Nigeria market potential
- Dubai operations margin improvements

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

[www.frigoglass.com](http://www.frigoglass.com)

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