
Results Presentation

2015 third quarter and nine months

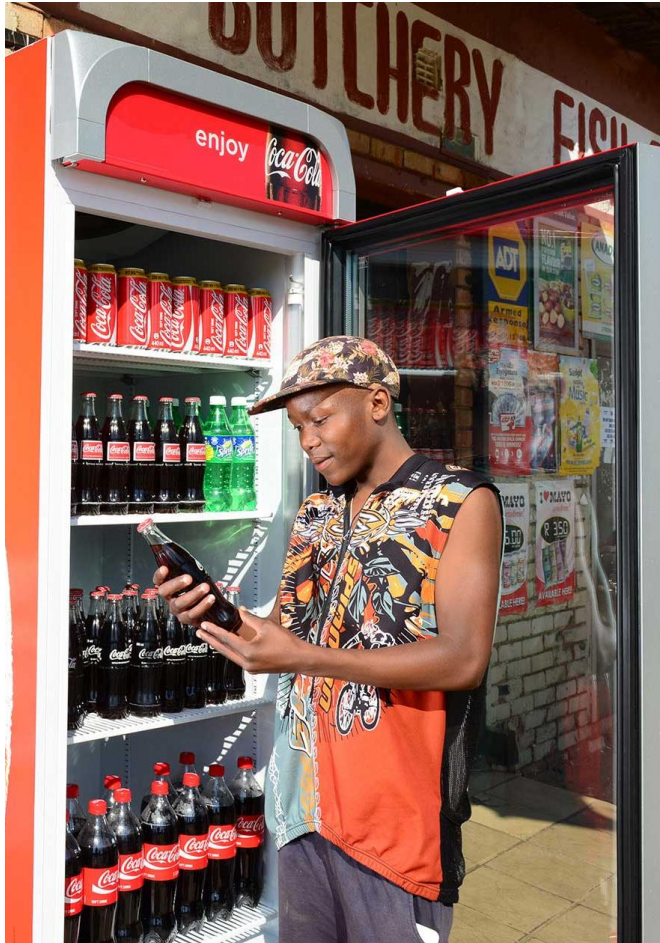
Nikos Mamoulis | Chief Executive Officer

Dimosthenis Bouras | Group Finance Director

November 10, 2015



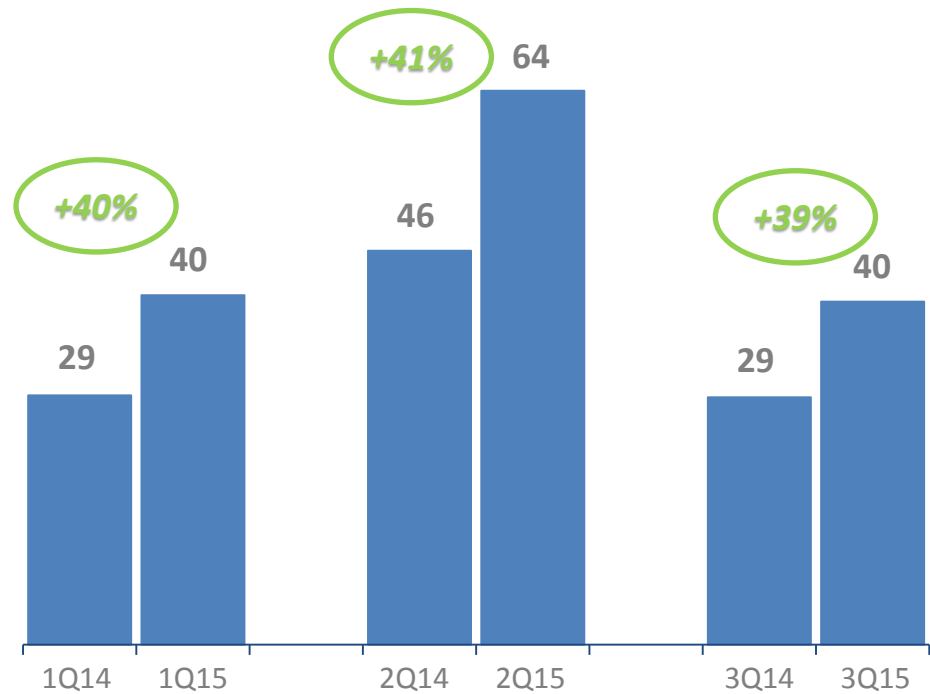
Third quarter highlights



- Coca-Cola bottlers up 39%; ICOOL & ILOOK
- 27% sales growth; soft comps in Africa
- Weak market conditions in Russia
- EBITDA margin improvement on OpEx savings, despite adverse sales mix
- Completion of Glass transaction by year-end

Continued robust growth with Coca-Cola customers

Quarterly sales evolution (in €m)







Sales growth to Coca-Cola bottlers in all territories



Best-in-class
energy saving



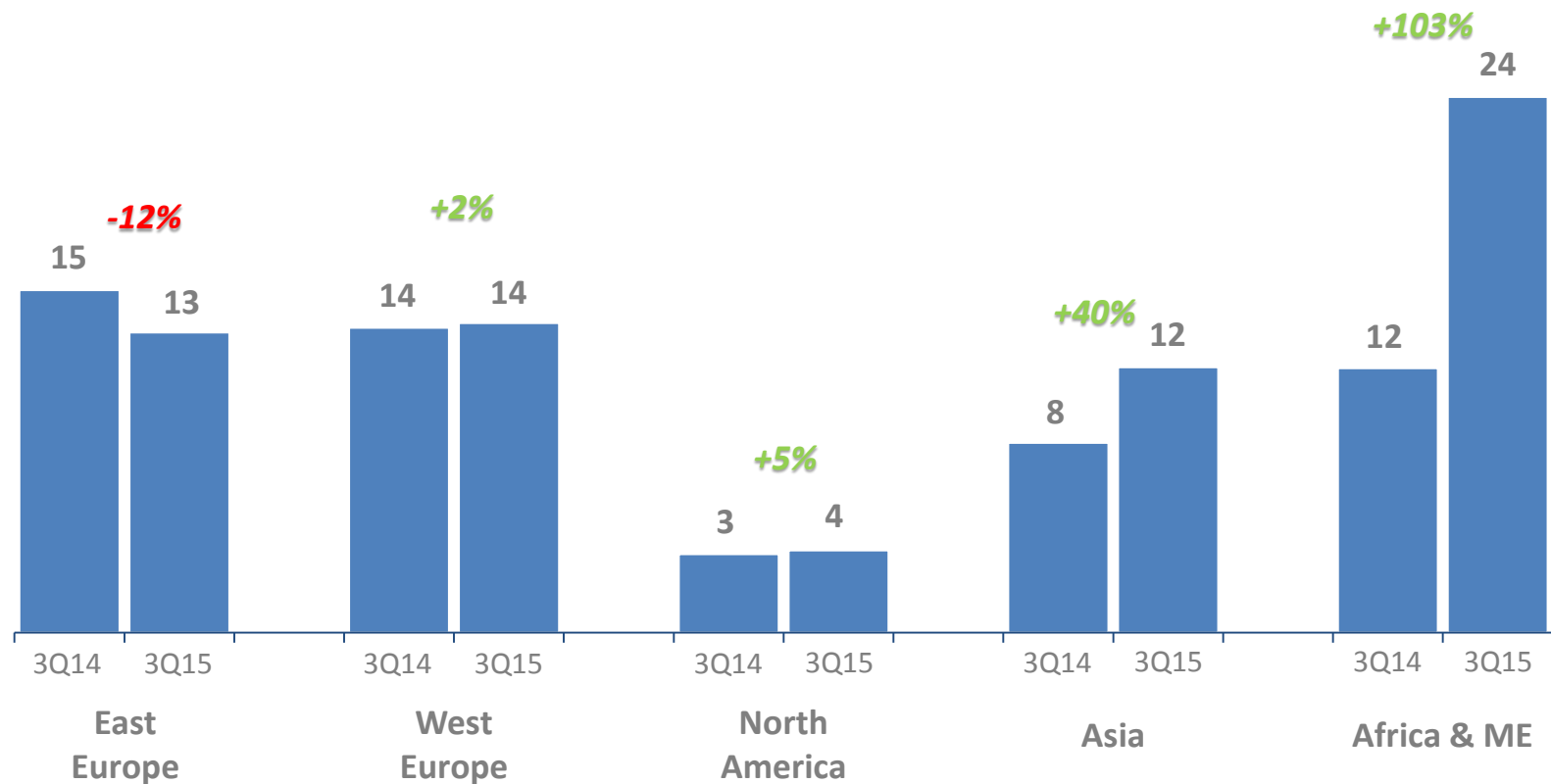
Reduced
noise

Regions	Sales Growth*	Drivers/Market
East Europe 	+20%	↑ Poland ↑ Romania ↓ Russia
West Europe 	+7%	↑ France ↑ UK
Africa 	+60%	↑ S. Africa ↑ Nigeria
Asia 	+67%	↑ Vietnam ↑ China

*3Q15 y-o-y sales growth

Solid growth in Africa; cycling weak 3Q14

3Q Cool sales by region (in €m)



Financial review



Financial performance overview

(in €m)	3Q15	3Q14	Change, %	9M15	9M14	Change, %
Continuing Operations						
Sales	66.1	52.2	26.5%	263.7	253.3	4.1%
EBITDA	0.2	-1.6	n.m.	20.3	20.7	-2.2%
<i>EBITDA Margin, %</i>	<i>0.3%</i>	<i>-3.1%</i>	<i>3.4pp</i>	<i>7.7%</i>	<i>8.2%</i>	<i>-0.5pp</i>
Adj. Net Profit	-16.9	-10.9	n.m.	-21.0	-14.7	n.m.
Net Profit from Discontinued Operations	0.3	0.0	>100%	0.4	0.4	-11.8%
Total Adj. Net Profit	-16.6	-10.8	n.m.	-20.6	-14.2	n.m.

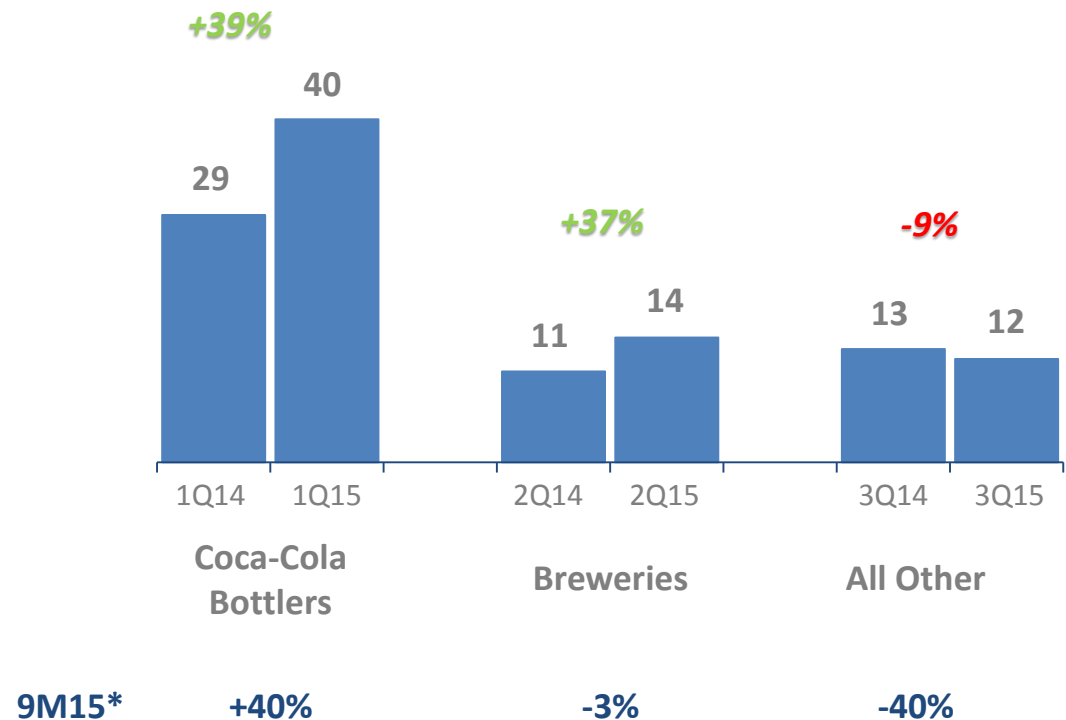
Adjusted Net Profit exclude restructuring charges in 2Q14



Coca-Cola & Breweries up; All other customers down y-o-y



3Q Cool sales by customer group (in €m)



Opex containment in 3Q on ongoing efficiency measures



(in €m)	3Q15	3Q14	Change, %
Sales (€ m)	66.1	52.2	26.5%
Gross Profit	9.5	8.5	11.7%
Gross Profit Margin, %	14.3%	16.2%	-1.9pp
Operating Expenses	9.4	10.4	-10.3%
OPEX as % of sales	14.2%	20.0%	-5.8pp

(in €m)	9M15	9M14	Change, %
Sales (€ m)	263.7	253.3	4.1%
Gross Profit	50.1	52.1	-3.9%
Gross Profit Margin, %	19.0%	20.6%	-1.6pp
Operating Expenses	30.3	32.4	-6.5%
OPEX as % of sales	11.5%	12.8%	-1.3pp

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

Working capital improvements on lower inventories



All figures refer to Continuing Operations (Cool Operations)

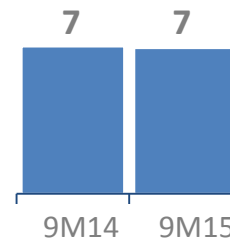
Inventory (in €m)



Working Capital (in €m)



Capex (in €m)



Net Debt (in €m)



Business Outlook



Business outlook



Short term focus

- Weak Q4 top-line trends
- Cost containment
- Conclude Glass disposal by year-end

Long-term profitable growth

- Market share gains
 - New product platform & EvoCool
 - Integrated Service roll-out
- Africa's growth & product innovations
- Cost competitiveness in Asia

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

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