
Fourth quarter & full year 2014 results

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March 12, 2015



Key messages for the fourth quarter

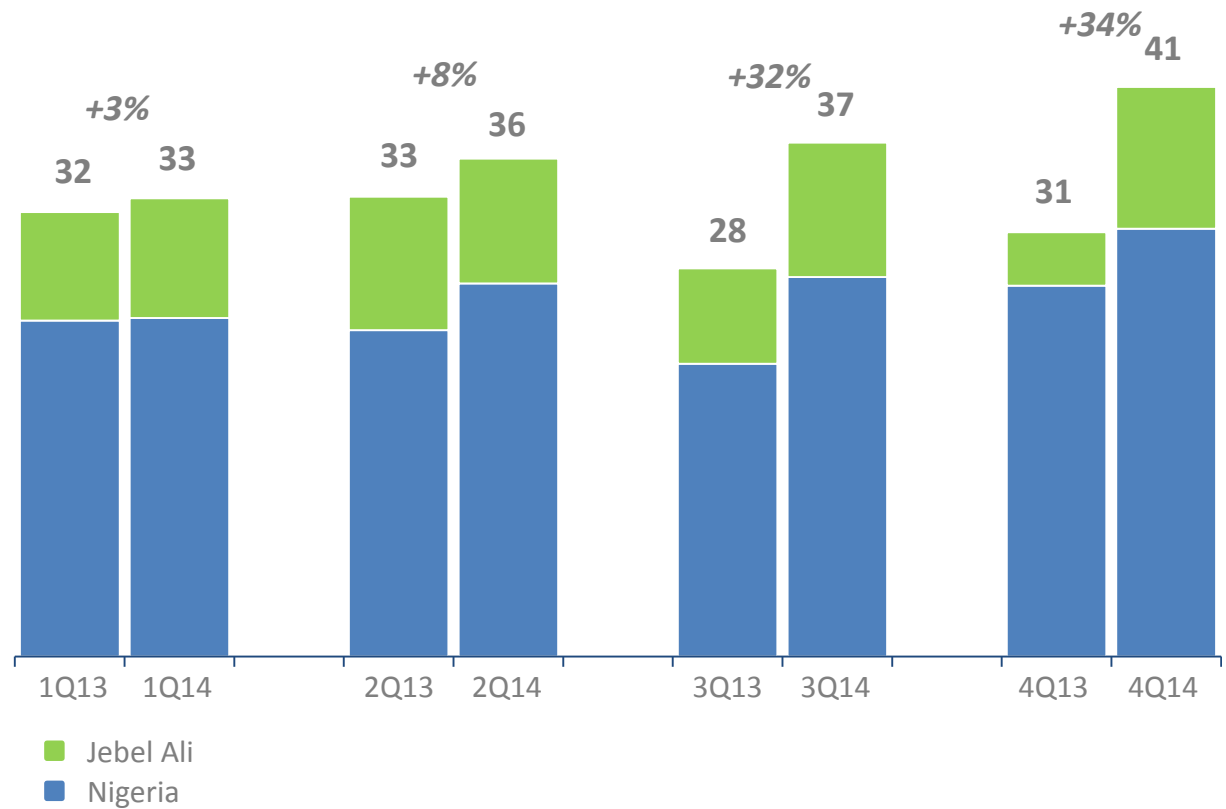


- EBITDA up 85%; +730bps to 16.1%
 - Strong Glass performance
 - Cool manufacturing consolidation benefits
- Glass sales up 34%
 - Jebel Ali +165%
 - Nigeria +15%
- Cool sales down 10%
 - Russia contraction
 - US sales discontinuation
- Strong execution on inventory reduction; -17%



Glass performance accelerates

Quarterly sales by operation (in €m)



Nigeria Glass 2014 New Product Launches

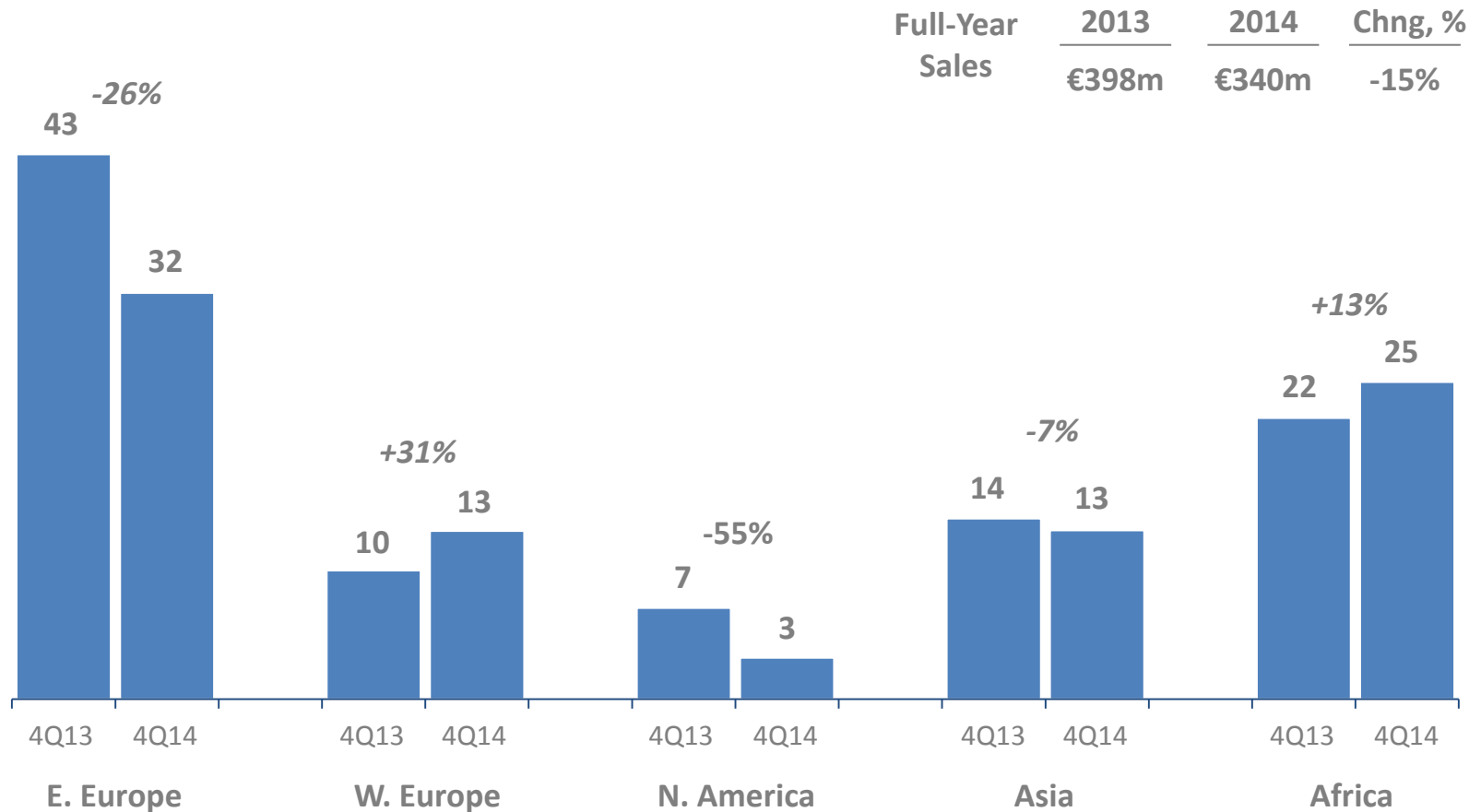


ICE COLD FILTERED
**STAR
LITE**
GREAT TASTE!



Developments in Russia & US impacts Cool sales

4Q sales by region (in €m)



Financial review



Financial performance overview

	4Q14	4Q13	Change, %	FY14	FY13	Change, %
Group						
Sales	127.5	126.8	0.5%	487.0	522.5	-6.8%
EBITDA	20.5	11.1	84.9%	63.0	63.9	-1.5%
<i>EBITDA Margin, %</i>	16.1%	8.7%	7.4pp	12.9%	12.2%	0.7pp
Adj. Net Profit	-6.2	-15.4	n.m.	-20.4	-13.8	n.m.
Cool Operations						
Sales	86.4	96.2	-10.2%	339.6	398.4	-14.8%
EBITDA	8.5	5.6	51.8%	29.3	34.9	-16.1%
<i>EBITDA Margin, %</i>	9.9%	5.8%	4.1pp	8.6%	8.8%	-0.2pp
Glass Operations						
Sales	41.2	30.7	34.2%	147.4	124.1	18.8%
EBITDA	12.0	5.5	>100%	33.7	29.0	16.1%
<i>EBITDA Margin, %</i>	29.1%	17.8%	11.3pp	22.9%	23.4%	-0.5pp

Note: Adjusted Net Profit exclude restructuring charges



Opex slightly up in Q4; flat for the full-year



	4Q14	4Q13	Change, %
Sales (€ m)	127.5	126.8	0.5%
Gross Profit	29.9	24.0	24.6%
<i>Gross Profit Margin, %</i>	<i>23.5%</i>	<i>18.9%</i>	<i>4.6pp</i>
OPEX	14.0	13.5	4.0%
<i>OPEX as % of sales</i>	<i>11.0%</i>	<i>10.6%</i>	<i>0.4pp</i>

	FY14	FY13	Change, %
Sales (€ m)	487.0	522.5	-6.8%
Gross Profit	109.3	114.5	-4.5%
<i>Gross Profit Margin, %</i>	<i>22.4%</i>	<i>21.9%</i>	<i>0.5pp</i>
OPEX	53.6	53.8	-0.4%
<i>OPEX as % of sales</i>	<i>11.0%</i>	<i>10.3%</i>	<i>0.7pp</i>

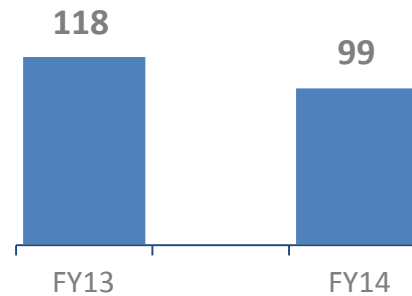
Note: Gross Profit and OPEX exclude depreciation charges



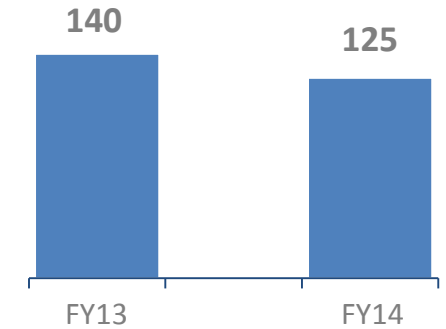
Inventory driven working capital improvement



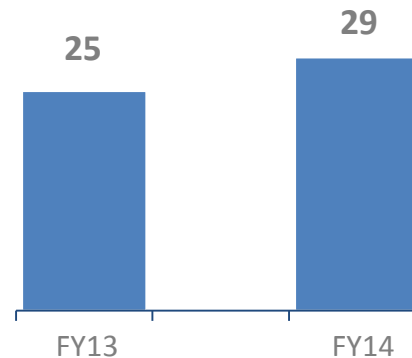
Inventory (in €m)



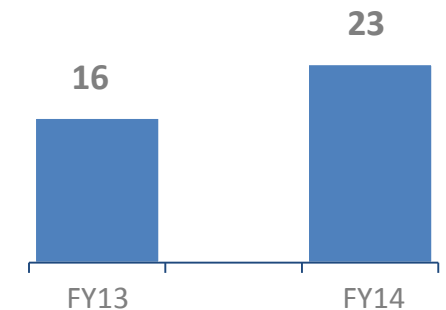
Working Capital (in €m)



Capex (in €m)



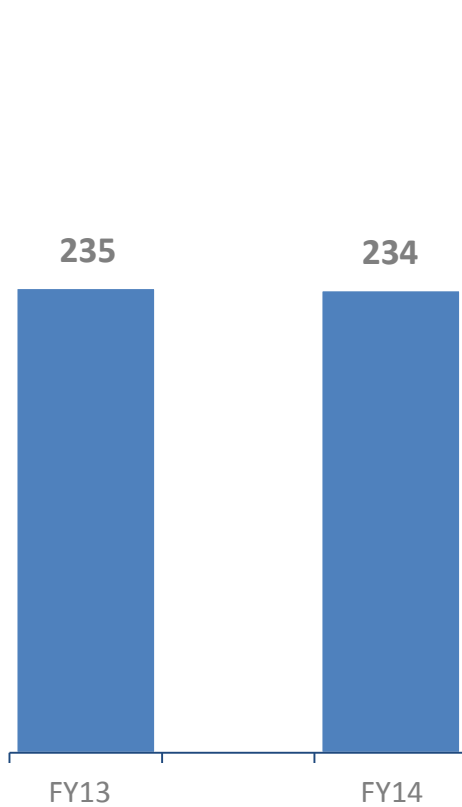
Free Cash Flow* (in €m)



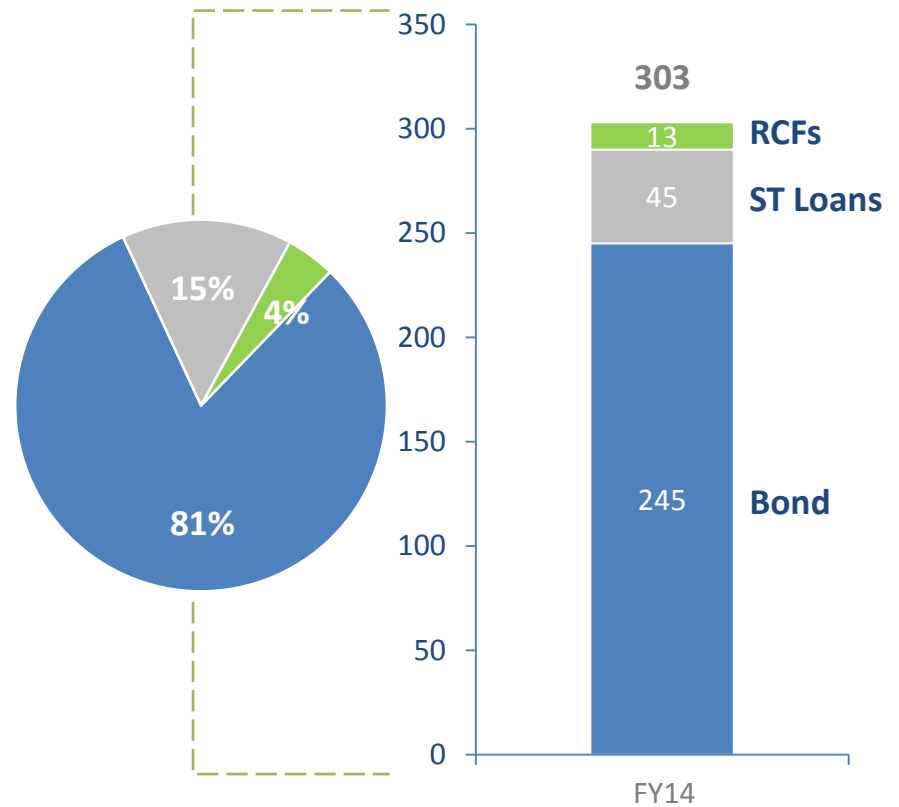
*FCF before interest paid

Gross debt structure

Net Debt (in €m)



Gross Debt (in €m)



Strategic priorities projects

Innovation leadership through ICOOL by Frigoglass



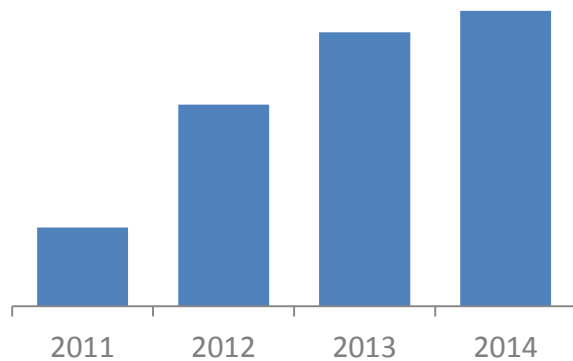
Transformational ILOOK



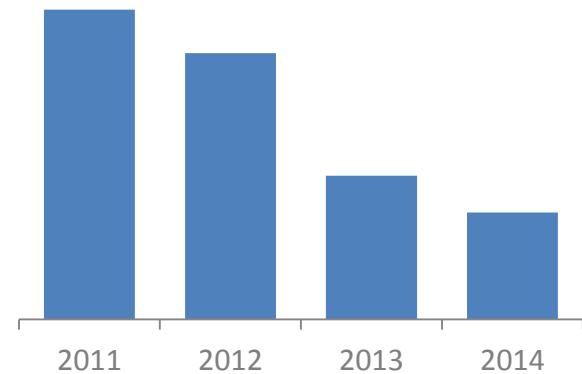
- Appealing look & product visibility
- Strong brand identity across range
- Energy reduction from -18 to -57%
- Low noise
- Maintenance free & easily serviceable
- Connected & interactive
- Sustainability leadership

Frigoglass Excellence Systems

Quality metric – PRI¹



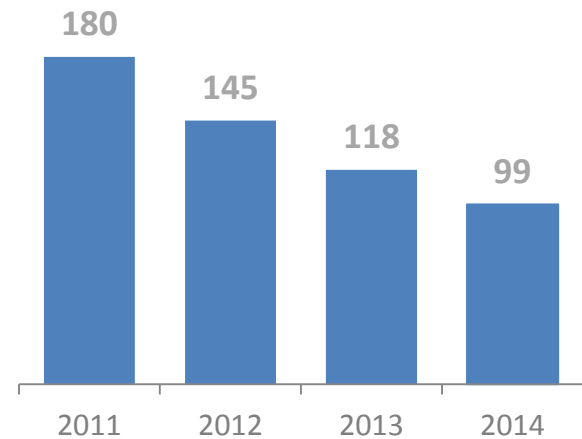
Customer complaints – PPM²



LEAN Operational Excellence



Inventory level



Addressing low performing entities

US – Stop losses

- Focus on profitable niche products
- Discontinue US manufacturing
- €5 million p.a. savings



China – Turnaround to profitability

- FY14 sales up 44%
- Cost reduction



Turkey – Plant consolidation

- Integration into Romania plant
- Economies of Scale



Jebel Ali – Capacity utilization

- FY14 sales up 33%
- Furnace efficiency improvement
- Energy cost saving technology



Business Outlook



Return to growth in Cool business



- ICOOL – market share gains
- Return to growth in Africa
- Restoring full capacity in India plant
- Cautious on Russia & Ukraine
- Integrated service concept in Europe

Next step of long-term growth of Glass business

- Nigeria furnace rebuild – capacity increase
- Crowns growth
- Efficiency in Dubai
- Strategic options evaluation

DIAGEO

“I look at Africa as a tremendous engine of growth for Diageo overall.”

DIAGEO CEO, Ivan Menezes



“The investment which we make on the Africa continent is absolutely key to our global growth”

CEO, Van Boxmeer



“A combined Coca-Cola bottling operation is further evidence of our commitment to Africa, and our firm belief in the tremendous growth prospects that the continent offers”

The Coca Cola Company CEO, Muhtar Kent

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

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