
Results Presentation

Fourth quarter and full-year 2015 results

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March 31, 2016



Termination of Glass Operations sale agreement



- Termination of agreement signed in May 2015
- Buyer did not meet financing condition
- Amended offers by the buyer
- No business interruption
- Priority: Capital Structure review with financial advisors

Capital Structure review



- €30m term loan facility by Truad Verwaltungs AG
 - Debt repayment and Working capital needs
 - Mature on March 2017
 - Subject to approval by the AGM
- Extension of Revolving Credit Facilities to March 2017
- Review to be completed in the following months

Fourth quarter highlights

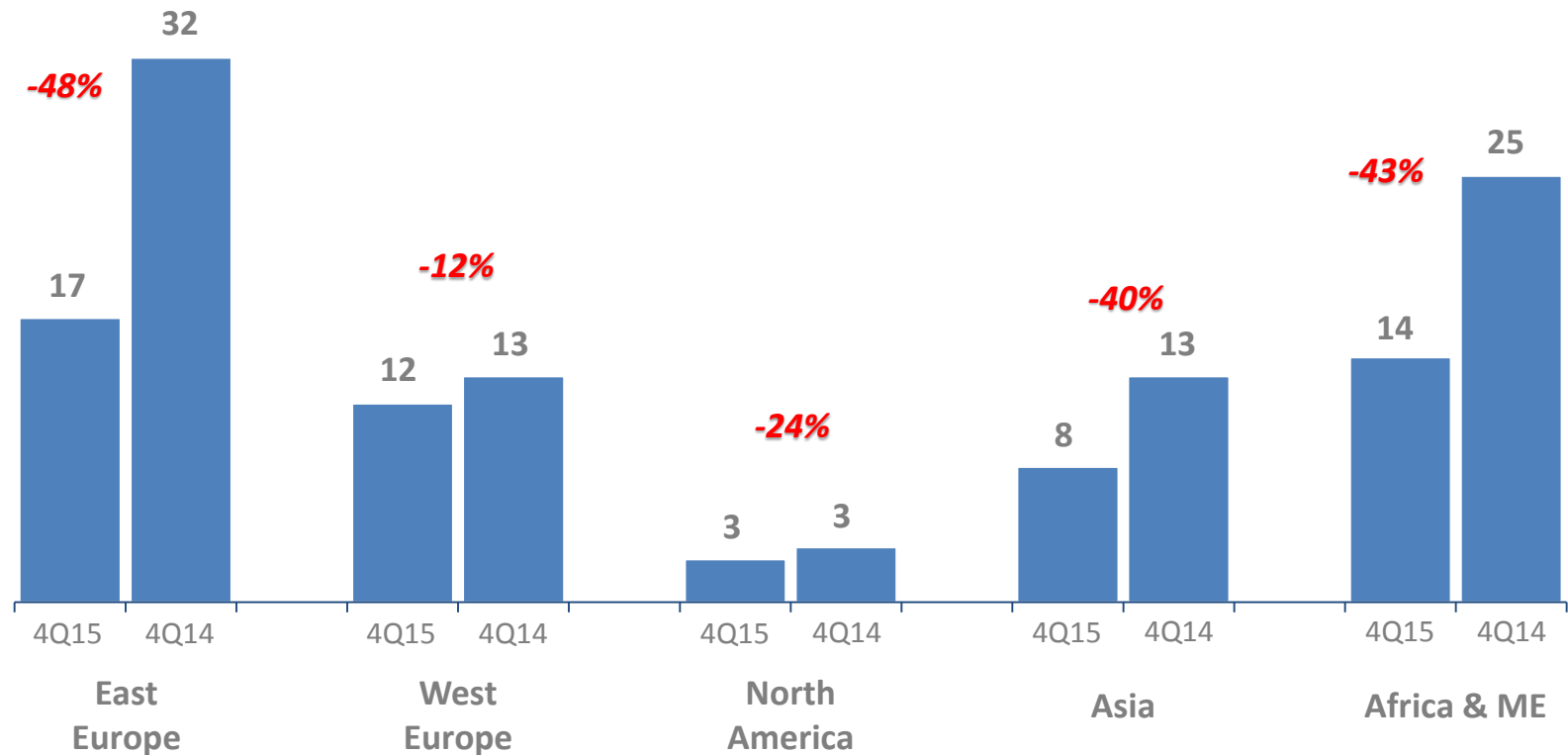


- Cool sales decline
 - Weak market conditions in Russia
 - Phasing of sales in Nigeria
 - Coca-Cola bottlers down 38%
- Glass sales reduction
 - Macroeconomic challenges in Nigeria
- EBITDA margin decline
 - Fixed costs underabsorption
 - Geographical mix
 - Efficiency gains on Glass business
- €26m non-recurring items

Sales decline on weak Russia and phasing in Nigeria

4Q Cool sales by region (in €m)

Full-Year Sales	2015	2014	Chng, %
	€317m	€340m	-7%

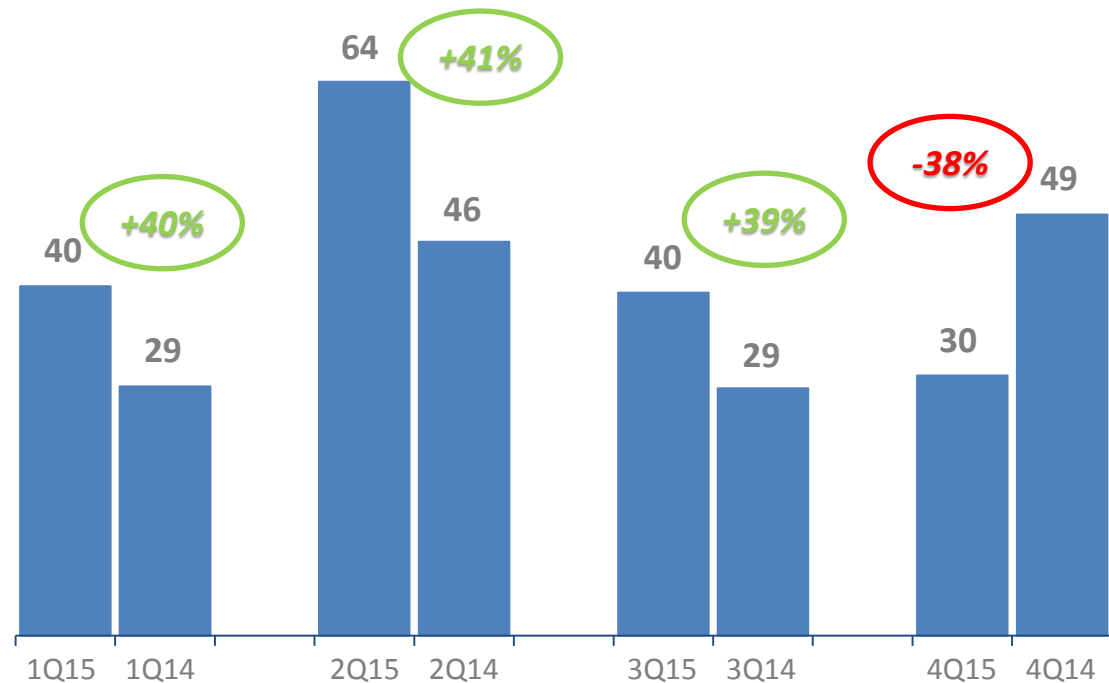


Coca-Cola bottlers: 9M's sales momentum reversed in 4Q

Quarterly Cool sales evolution (in €m)



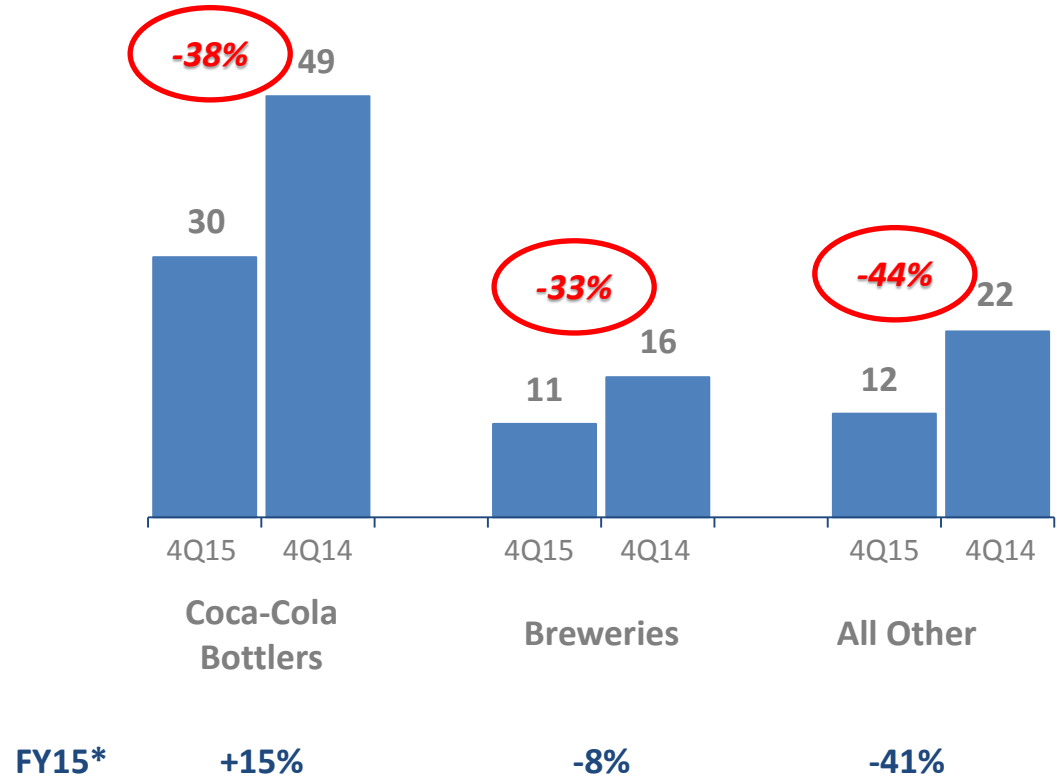
Full-Year Sales	2015	2014	Chng, %
	€174m	€152m	+15%



Breweries and all other customers also down y-o-y

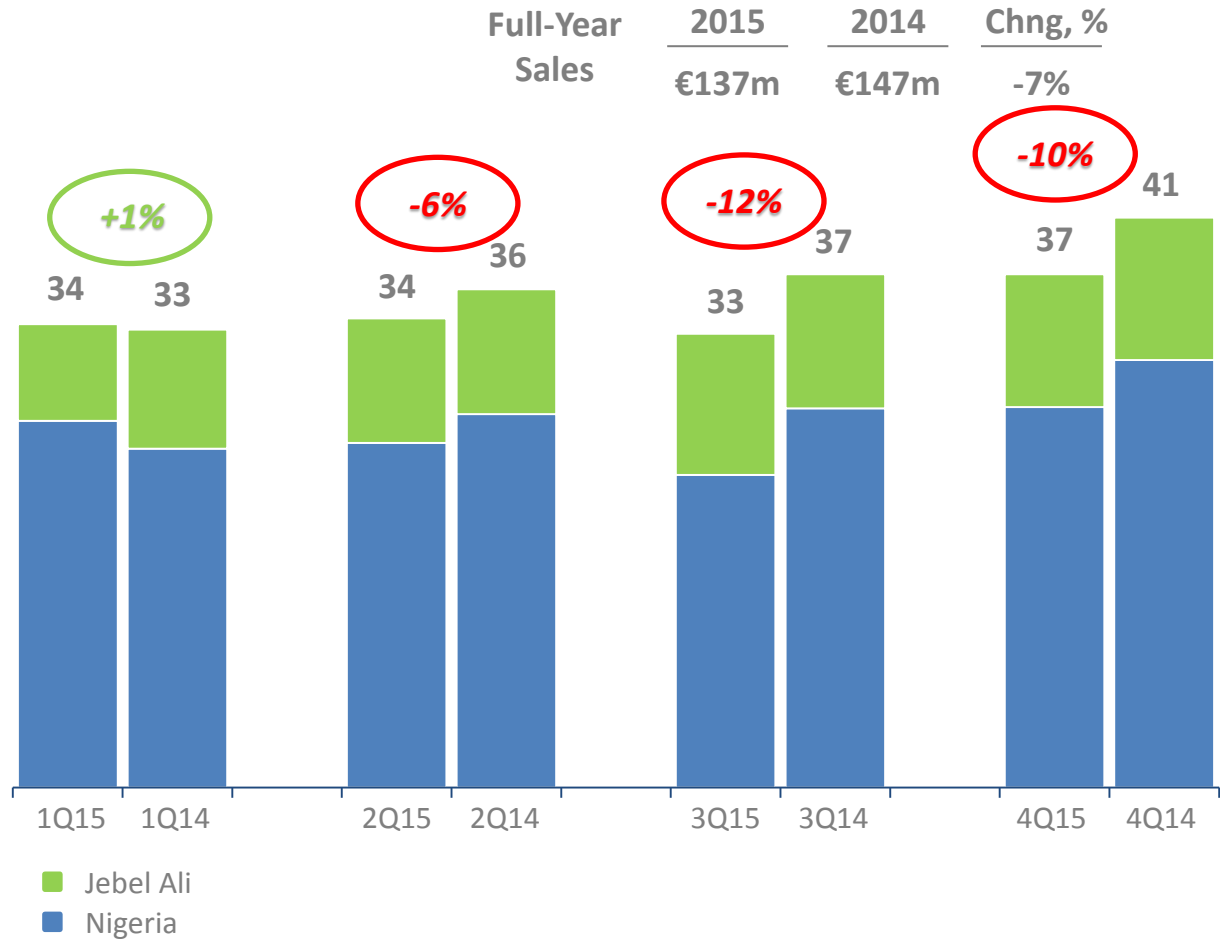


4Q Cool sales by customer group (in €m)



2H weak trading conditions in Nigeria impacted sales

Quarterly Glass sales evolution (in €m)



Financial review



Financial performance overview

<i>(in €m)</i>	4Q15	4Q14	Change, %	FY15	FY14	Change, %
Group						
Sales	89.9	127.5	-29.5%	453.9	487.0	-6.8%
EBITDA	12.6	20.5	-38.4%	52.8	63.0	-16.1%
EBITDA Margin, %	14.0%	16.1%	-2.1pp	11.6%	12.9%	-1.3pp
Adj. Net Profit	-15.9	-6.2	<i>n.m.</i>	-36.5	-20.4	<i>n.m.</i>
Cool Operations						
Sales	52.9	86.4	-38.7%	316.6	339.6	-6.8%
EBITDA	0.9	8.5	-89.8%	21.1	29.3	-27.8%
EBITDA Margin, %	1.7%	9.9%	-8.2pp	6.7%	8.6%	-1.9pp
Glass Operations						
Sales	37.0	41.2	-10.1%	137.2	147.4	-6.9%
EBITDA	11.7	12.0	-1.8%	31.7	33.7	-6.1%
EBITDA Margin, %	31.7%	29.1%	2.6pp	23.1%	22.9%	0.2pp

Adjusted Net Profit exclude non-recurring items in 4Q15 and restructuring charges in 4Q14



Gross Profit decline on lower volume



(in €m)	4Q15	4Q14	Change, %
Sales (€ m)	89.9	127.5	-29.5%
Gross Profit	19.6	29.9	-34.5%
Gross Profit Margin, %	21.8%	23.5%	-1.7pp
Operating Expenses	13.5	14.0	-4.2%
OPEX as % of sales	15.0%	11.0%	4.0pp

(in €m)	FY15	FY14	Change, %
Sales (€ m)	453.9	487.0	-6.8%
Gross Profit	94.5	109.3	-13.6%
Gross Profit Margin, %	20.8%	22.4%	-1.6pp
Operating Expenses	49.9	53.6	-6.8%
OPEX as % of sales	11.0%	11.0%	0.0pp

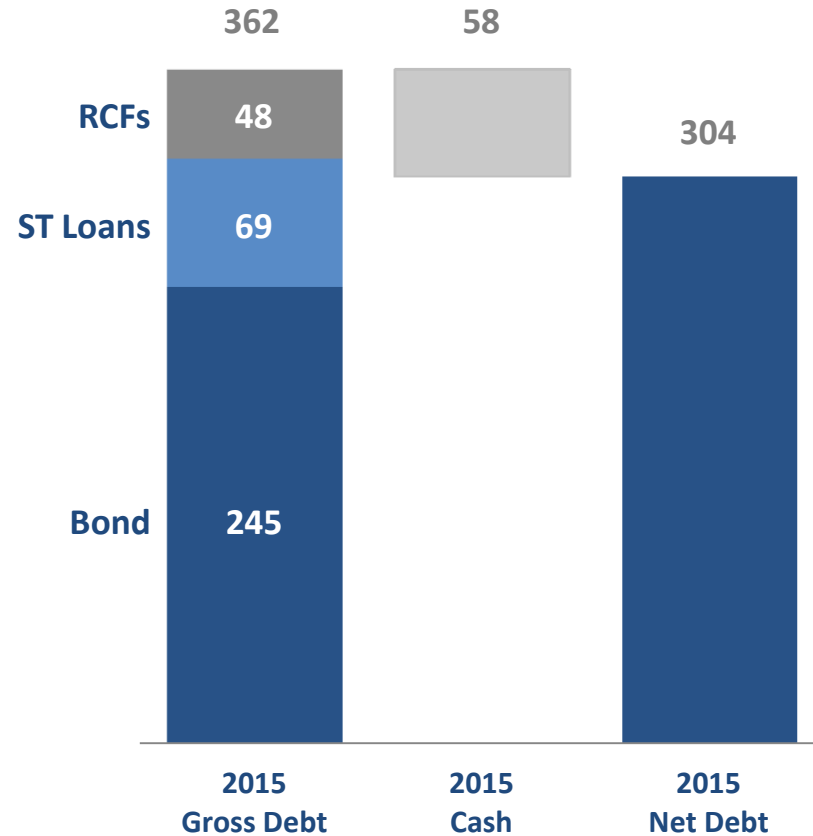
Gross profit and Operating Expenses exclude depreciation.

Non-recurring expenses of €26m in 4Q



- €14m inventory write-off
 - Product rationalization; phase out of old models and related spare parts
 - ICOOL launch
- €3m Glass business divestment related costs
- €9m deferred tax asset assets write-off

Net Debt at €304m, up 30% y-o-y



Business Outlook

Business outlook



- Return to growth in Cool
 - Weak trading conditions in Russia
 - ICOOL roll-out; launch of SMART & EvoCool
 - Integrated Services roll-out
 - Hybrid solution in Africa
- Challenging market environment in Nigeria impacting Glass sales
- Lower raw material prices
- Productivity improvements
- Enhanced furnace efficiency

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

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