
Results Presentation

First quarter 2016 results

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May 31, 2016



Ongoing review of Capital Structure



- €30m loan by Boval SA (Term Loan) approved at April AGM
 - Mature on 31 March 2017
 - General corporate and working capital purposes
 - Substantially similar terms and conditions with RCFs
- Extension of RCFs to March 2017
 - €10m payment and cancellation
- €20m drawdown of Term Loan
- Objective is to implement long-term stable capital structure by year-end

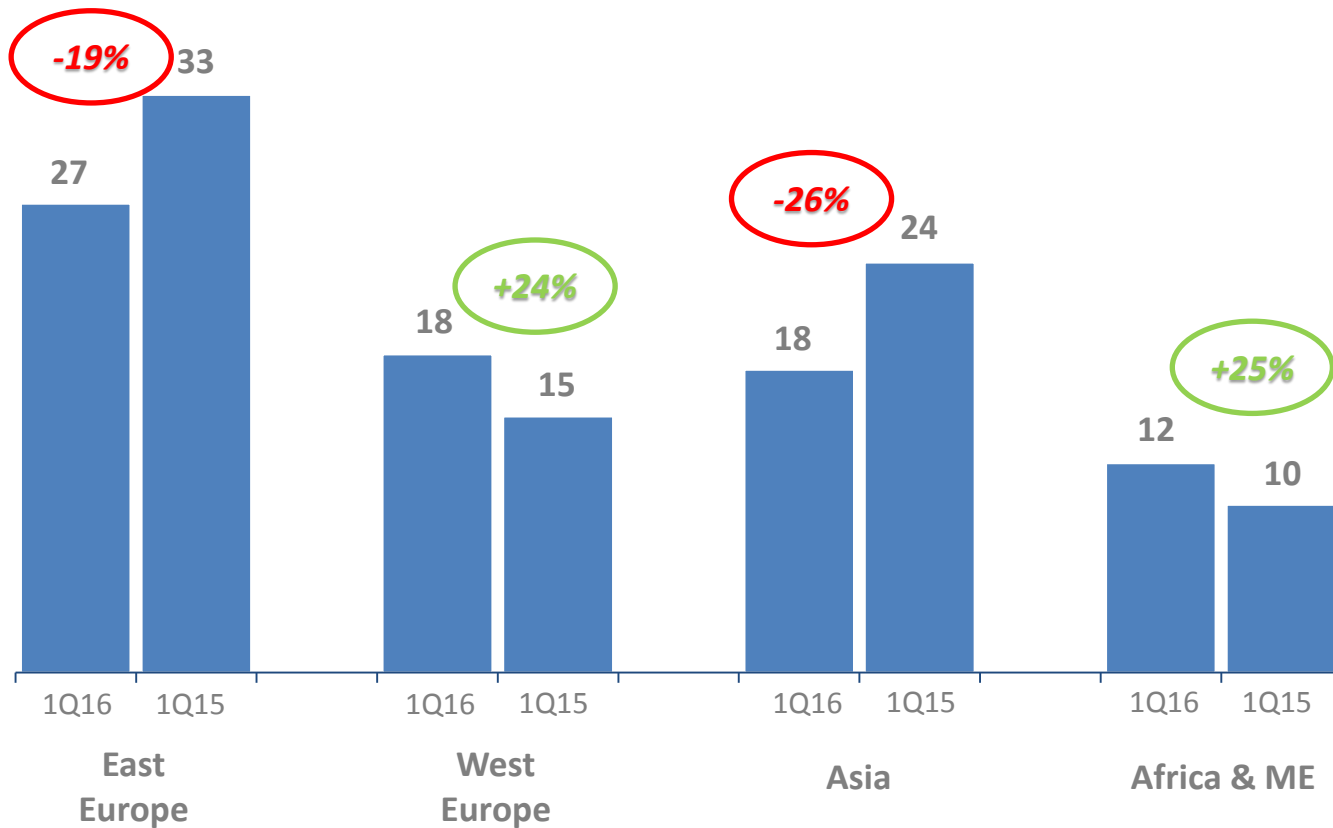
First quarter highlights



- Cool sales decline
 - Difficult trading conditions in Russia
 - Breweries significantly down y-o-y
 - ICOOL penetration in West Europe
- Glass sales reduction;
 - Economic challenges in Nigeria
- EBITDA margin increase; +50bps y-o-y
 - Efficiency gains on Glass business
 - Cost reduction
- Working Capital improvement

Sales decline on weak Russia and competition in Asia

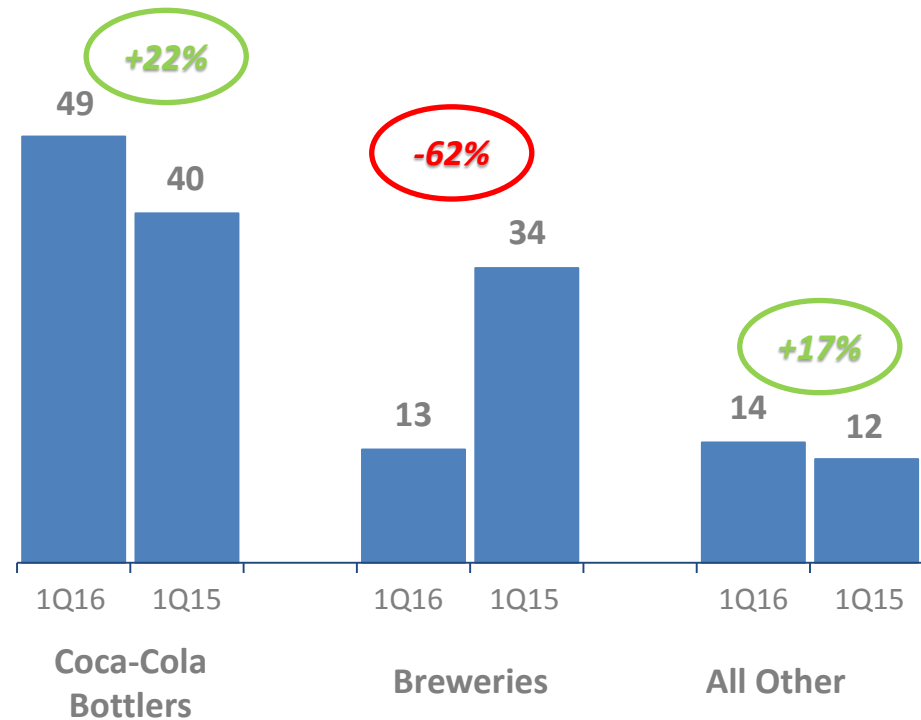
1Q Cool sales by region (in €m)



Breweries down y-o-y; Coca-Cola up on ICOOL

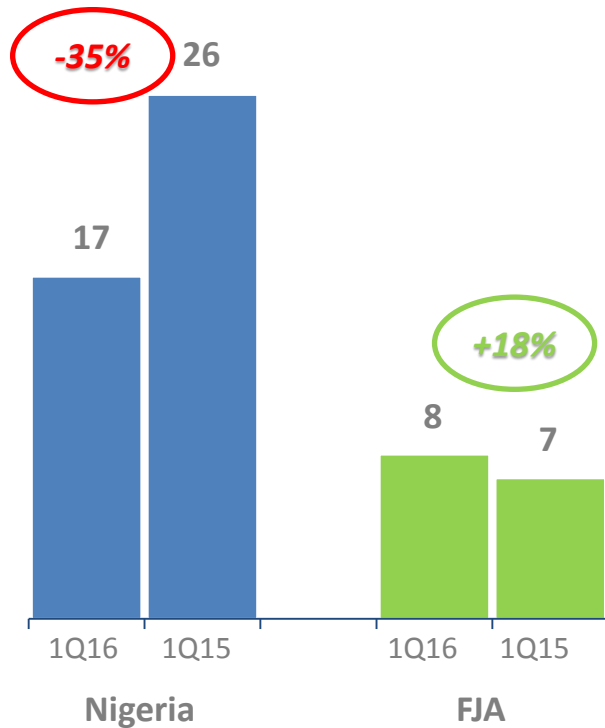


1Q Cool sales by customer group (in €m)

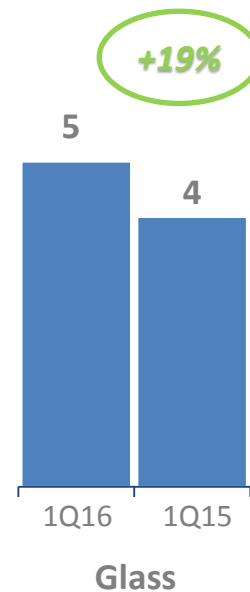


Glass EBITDA margin improvement; +6.5pp y-o-y

1Q Glass Sales (in €m)



1Q Glass EBITDA (in €m)

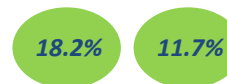


Jebel Ali

- Efficiency improvement
- Lower energy costs

Nigeria

- Lower glass and plastics sales



EBITDA margin, %

Financial review



Financial performance overview



	1Q16	1Q15	Change, %
Group			
Sales	101.9	120.0	-15.1%
EBITDA	10.7	12.0	-10.6%
<i>EBITDA Margin, %</i>	10.5%	10.0%	0.5pp
Net Profit	-8.3	-3.9	n.m.
Cool Operations			
Sales	76.3	86.5	-11.7%
EBITDA	6.1	8.1	-24.9%
<i>EBITDA Margin, %</i>	7.9%	9.3%	-1.4pp
Glass Operations			
Sales	25.6	33.5	-23.7%
EBITDA	4.6	3.9	19.0%
<i>EBITDA Margin, %</i>	18.2%	11.7%	6.5pp

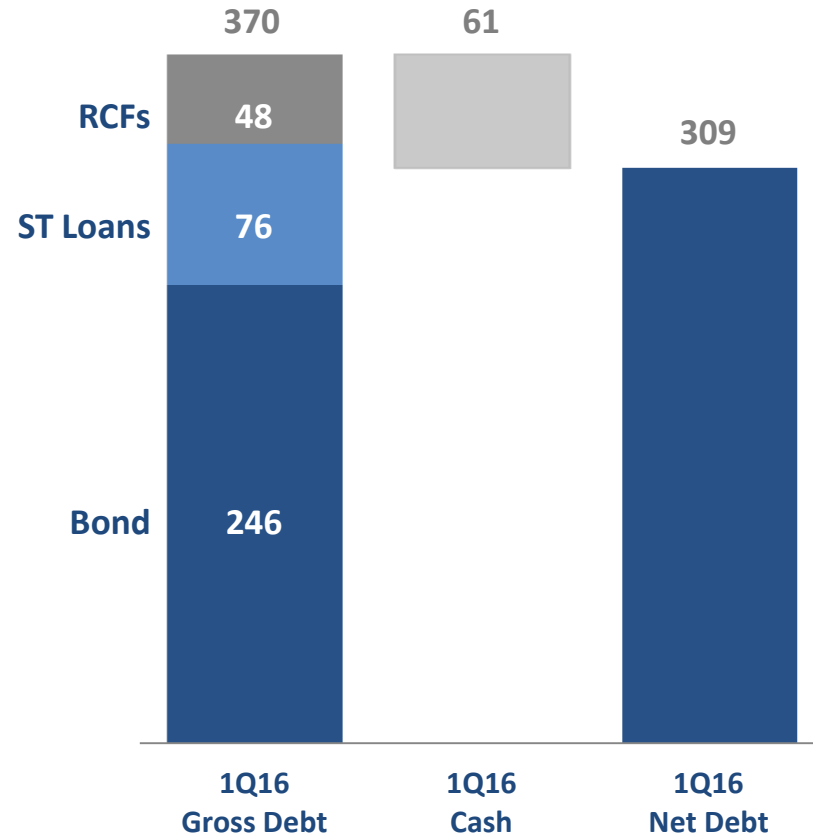
Gross Profit margin improvement on efficiency gains



(in €m)	1Q16	1Q15	Change, %
Sales (€ m)	101.9	120.0	-15.1%
Gross Profit	21.6	22.9	-5.8%
<i>Gross Profit Margin, %</i>	<i>21.2%</i>	<i>19.1%</i>	<i>2.1pp</i>
Operating Expenses	11.5	11.9	-4.0%
<i>OPEX as % of sales</i>	<i>11.3%</i>	<i>9.9%</i>	<i>1.4pp</i>

Gross profit and Operating Expenses exclude depreciation.

Net Debt at €309m, +7% y-o-y



Business Outlook



Business outlook



- Ongoing market challenges; cautious on Russia and Nigeria
- Execute innovation agenda for 2016
- Across the board cost reduction
- Free Cash Flow improvement
- Stable, long-term capital structure by year-end

Q&A



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

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