
Results Presentation

Third quarter 2016 results

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30 November 2016



Third quarter highlights



- Lower y-o-y Cool sales
 - Sales phasing in Nigeria
 - Recovery in Russia
 - Sustained growth in Western Europe (ICOOL)
- Glass sales impacted by Naira devaluation
- EBITDA margin improvement
- Active discussions with:
 - Largest shareholder
 - Ad hoc committee of bondholders
 - Core lending banks

Weak Africa due to sales phasing in Nigeria

Sales phasing in Nigeria
(exceptionally strong 3Q15)

Reduced customers cooler
investments in India and
Southeast Asia

Sales recovery in Russia

Sustained growth in Western
Europe, driven by ICOOL

3Q Cool sales by region (in €m)

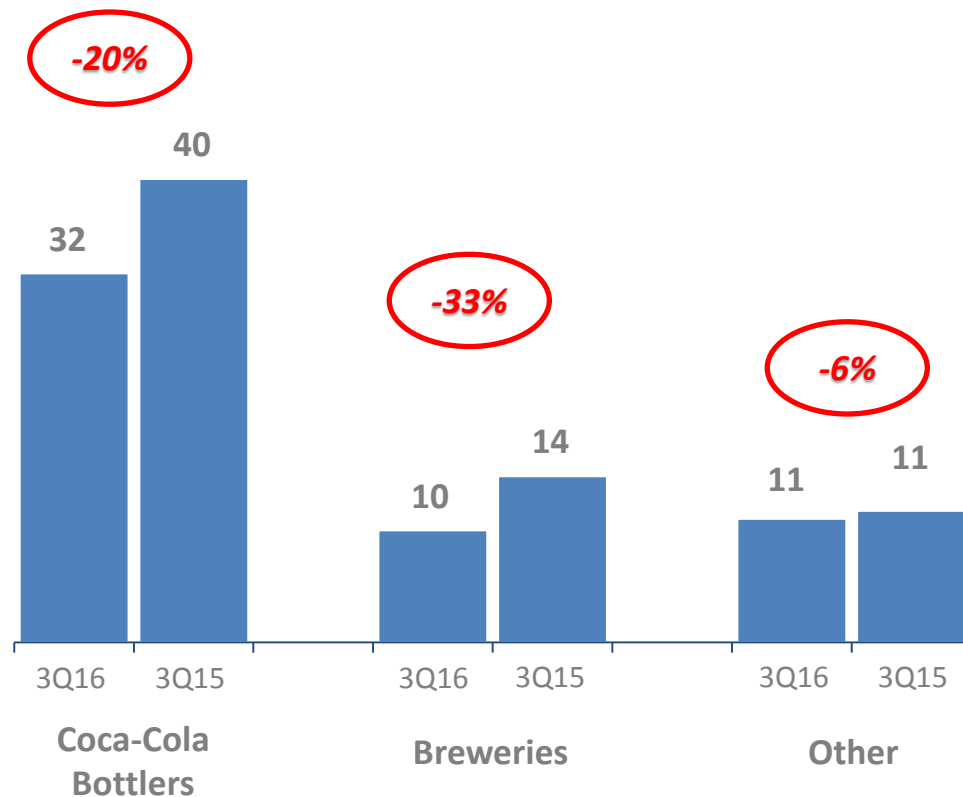


Lower sales to Coca-Cola and brewery customers in Africa

Lower sales to Coca-Cola bottlers in Nigeria (phasing of sales), Southeast Asia and US

Sales to brewery customers down y-o-y, cycling strong comparatives

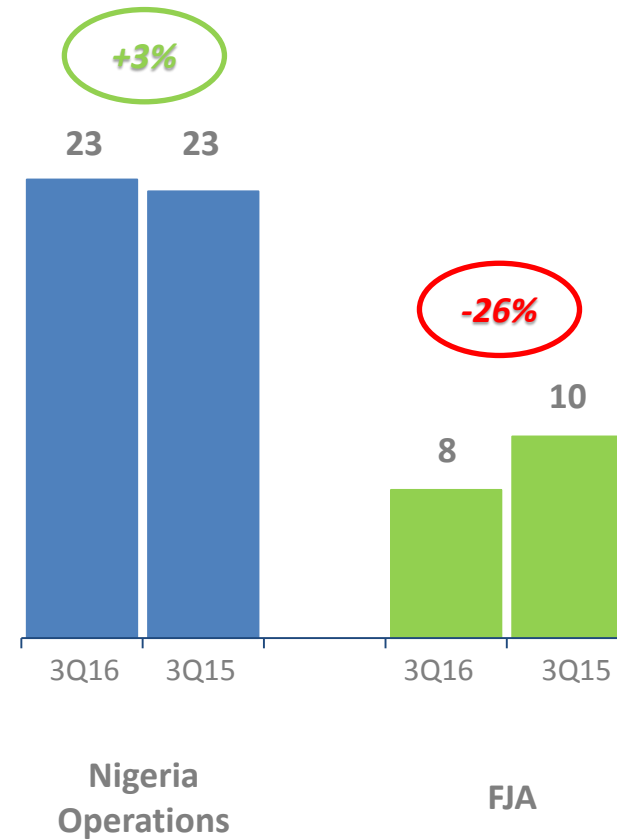
3Q Cool sales by customer group (in €m)



Naira's devaluation and weak FJA sales impacted Glass



3Q Glass Sales (in €m)



Financial review



Financial performance overview



Group (in €m)	3Q16	3Q15	Change, %
Sales	83.2	98.8	-15.8%
EBITDA	7.9	8.6	-8.8%
EBITDA margin	9.5%	8.7%	0.7pp
Net Profit	-13.7	-16.6	n.m.
Adj. Net Profit	-12.4	-16.6	n.m.

Group (in €m)	9M16	9M15	Change, %
Sales	322.9	364.0	-11.3%
EBITDA	35.9	40.2	-10.6%
EBITDA margin	11.1%	11.0%	0.1pp
Net Profit	-38.8	-20.6	n.m.
Adj. Net Profit	-21.3	-20.6	n.m.

Adjusted Net Profit excludes restructuring costs and capital restructuring related expenses

3Q segmental performance overview

Cool Operations

Lower y-o-y sales mainly on sales phasing in Nigeria

EBITDA margin:

- Cost underabsorption
- Service business growth
- Better geographical mix

Glass Operations

Sales:

- Naira devaluation
- Pricing in Nigeria
- Volume growth in Nigeria
- Lower demand in Dubai

EBITDA margin:

- Inventory revaluation
- Better cost absorption
- Opex reduction

Cool Operations (in €m)	3Q16	3Q15	Change, %
Sales	52.5	66.1	-20.6%
EBITDA	-1.2	0.2	n.m.
EBITDA margin	-2.3%	0.3%	n.m.
Net Profit	-15.0	-16.9	n.m.
Adj. Net Profit	-13.8	-16.9	n.m.

Glass Operations (in €m)	3Q16	3Q15	Change, %
Sales	30.7	32.7	-6.2%
EBITDA	9.1	8.4	7.5%
EBITDA margin	29.5%	25.7%	3.8pp
Net Profit	1.3	0.3	>100%

Adjusted Net Profit excludes restructuring costs and capital restructuring related expenses

9M segmental performance overview

Cool Operations

Sales:

- Weak sales to breweries in Russia
- West Europe up on ICOOL
- Service business growth

Glass Operations

- Naira devaluation
- Pricing initiatives
- Lower demand in Jebel Ali

Cool Operations (in €m)	9M16	9M15	Change, %
Sales	233.8	263.7	-11.3%
EBITDA	17.3	20.3	-14.6%
EBITDA margin	7.4%	7.7%	-0.3pp
Net Profit	-45.1	-21.0	n.m.
Adj. Net Profit	-27.6	-21.0	n.m.

Glass Operations (in €m)	9M16	9M15	Change, %
Sales	89.1	100.2	-11.1%
EBITDA	18.6	19.9	-6.5%
EBITDA margin	20.9%	19.9%	1.0pp
Net Profit	6.3	0.4	>100%

Adjusted Net Profit excludes restructuring costs and capital restructuring related expenses

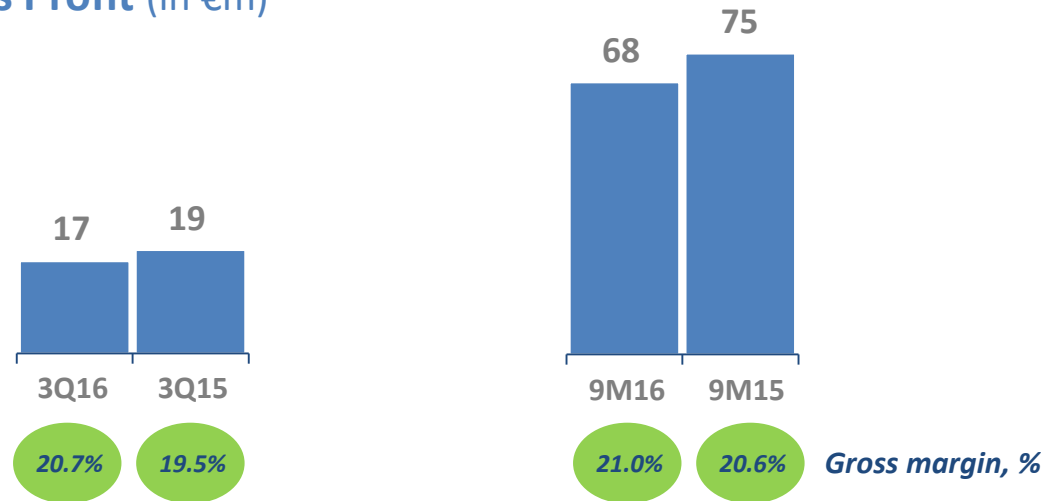
Operating expenses down 8% y-o-y in 3Q

120 bps gross margin improvement in 3Q

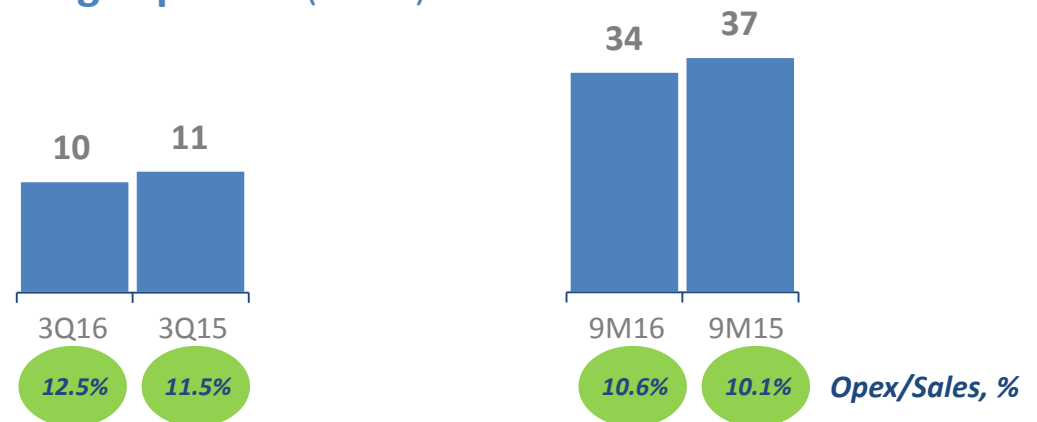
Opex reduction:

- Efficiency measures
- Cost savings

Gross Profit (in €m)



Operating Expenses (in €m)



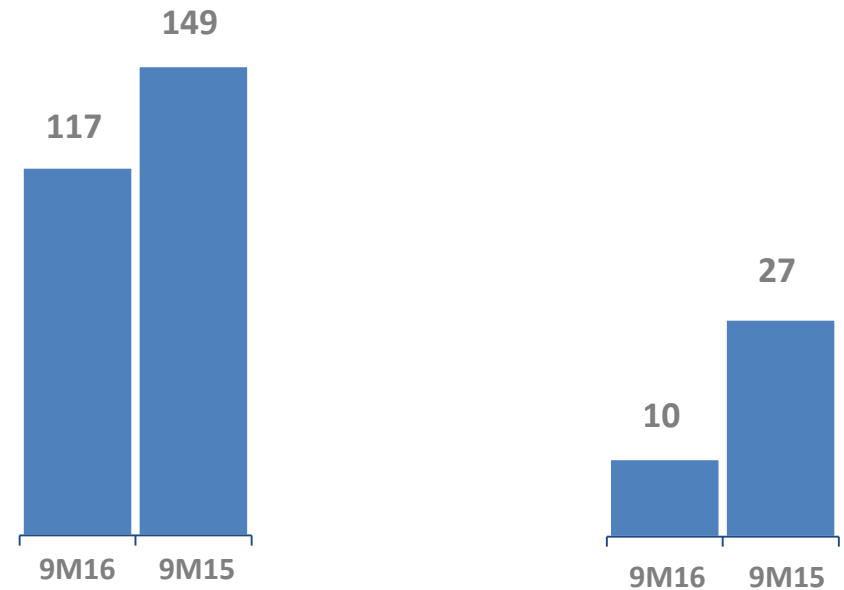
Gross profit and Operating Expenses excludes depreciation



Working capital improvement and tight capital spending



Trade Working Capital (in €m) Capex (in €m)



Business Outlook

Business Outlook



4Q16 Cool business

- Sales phasing in Nigeria
- Sustained Service business growth
- Increased demand for ICOOL in Western Europe

4Q16 Glass business

- Weak demand in Jebel Ali
- Naira devaluation
- Customer base expansion



Q&A



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

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