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# Results Presentation

## First quarter 2017 results

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# First quarter highlights



- Lower y-o-y Cool sales
  - Recovery in Russia
  - Sustained growth in West Europe
  - Service business
  - Asia impacted by China's plant closure
- Glass sales down y-o-y
  - Naira devaluation
  - Pricing initiatives
  - Lower sales in Jebel Ali
- EBITDA margin decline
  - Cost under-absorption
  - Increased raw material costs

# Sustained sales growth in Europe

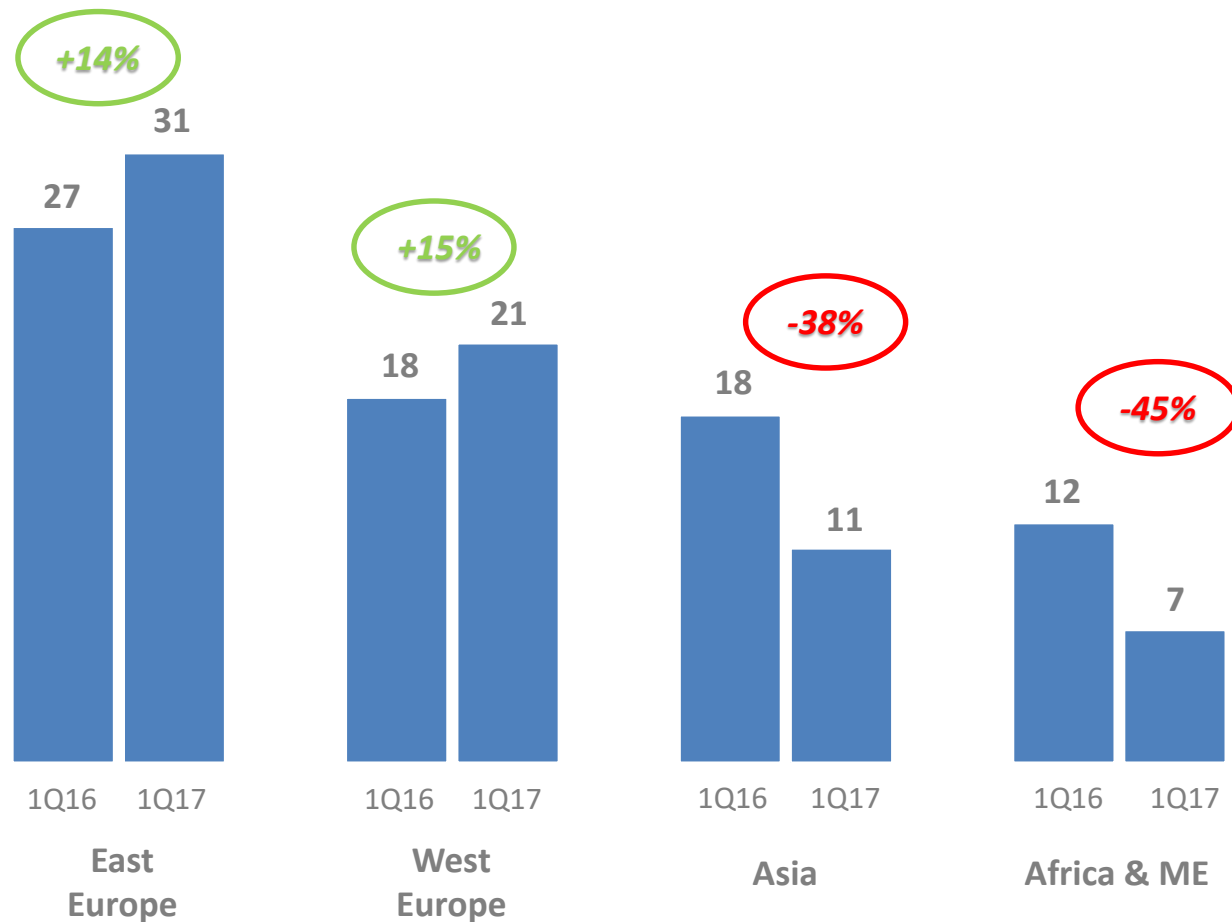
Ongoing recovery in Russia and higher y-o-y Service business sales in East Europe

Sustained growth in Western Europe, driven by ICOOL

Lower sales in Nigeria and East Africa

Asia impacted by China's plant closure

## 1Q Cool sales by region (in €m)

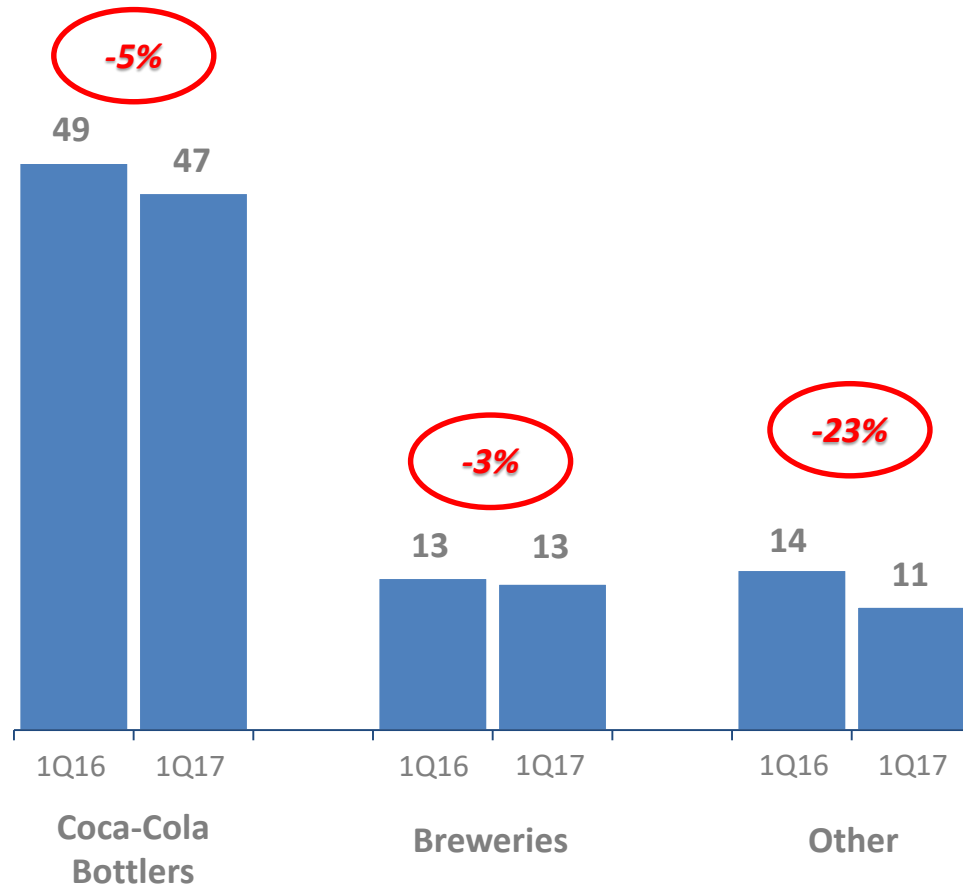


# Lower sales to Coca-Cola bottlers, mainly in East Europe

Lower demand from Coca-Cola in Russia, Romania and Italy

Sales to brewery customers down y-o-y, driven by lower customer investments in Africa

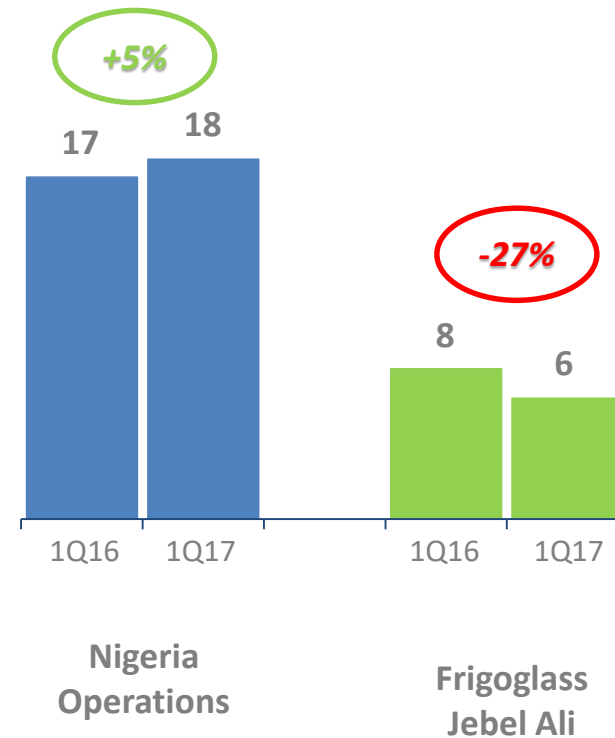
1Q Cool sales by customer group (in €m)



# Naira's devaluation & weak FJA sales impacted Glass sales



1Q Glass Sales (in €m)



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# Financial review

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# Financial performance overview

## Cool Operations

Lower sales in Asia and Africa

EBITDA margin:

- Cost under-absorption
- Higher raw material prices
- Service business growth
- Better geographical mix

## Glass Operations

Sales:

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

EBITDA margin:

- Naira devaluation
- Under-absorption in Dubai

<b>Group</b> (in €m)	<b>1Q17</b>	1Q16	<b>Change, %</b>
Sales	<b>94.3</b>	101.9	-7.5%
EBITDA	<b>9.4</b>	10.7	-11.7%
EBITDA margin	<b>10.0%</b>	10.5%	-0.5pp
Net Profit	<b>-12.2</b>	-8.3	n.m.
Adj. Net Profit	<b>-8.4</b>	-8.3	n.m.

<b>Cool Operations</b> (in €m)	<b>1Q17</b>	1Q16	<b>Change, %</b>
Sales	<b>70.1</b>	76.3	-8.2%
EBITDA	<b>4.8</b>	6.1	-20.3%
EBITDA margin	<b>6.9%</b>	7.9%	-1.0pp
Net Profit	<b>-11.6</b>	-6.9	n.m.
Adj. Net Profit	<b>-7.8</b>	-6.9	n.m.

<b>Glass Operations</b> (in €m)	<b>1Q17</b>	1Q16	<b>Change, %</b>
Sales	<b>24.2</b>	25.6	-5.4%
EBITDA	<b>4.6</b>	4.6	-0.6%
EBITDA margin	<b>19.1%</b>	18.2%	0.9pp
Net Profit	<b>-0.6</b>	-1.4	n.m.

*Adjusted Net Profit excludes restructuring related expenses*



# Operating expenses reduction in 1Q



Gross Profit (in €m)

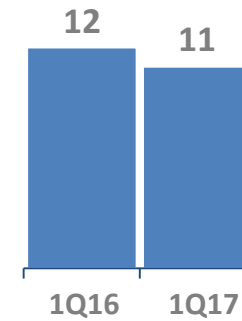


21.2%

19.1%

Gross margin, %

Operating Expenses (in €m)



11.3%

11.1%

Opex/Sales, %

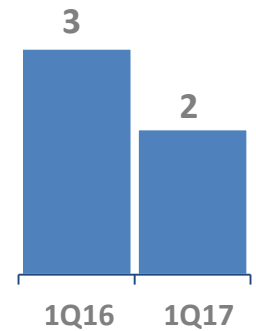
Gross profit and Operating Expenses excludes depreciation



# Working capital improvement



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



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# Business Outlook

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# Business Outlook



## Cool business

- Increase share in Coca-Cola through ICOOL in Europe
- Expand Service business
- Innovation
- New cost competitive products



## Glass business

- Naira devaluation
- Price initiatives in Nigeria
- Customer base expansion in Jebel Ali

# Q&A



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

[www.frigoglass.com](http://www.frigoglass.com)

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