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# Results Presentation

## Third quarter 2017 results

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**Nikos Mamoulis** | Chief Executive Officer

**Manolis Fafalios** | Chief Financial Officer

24 November 2017

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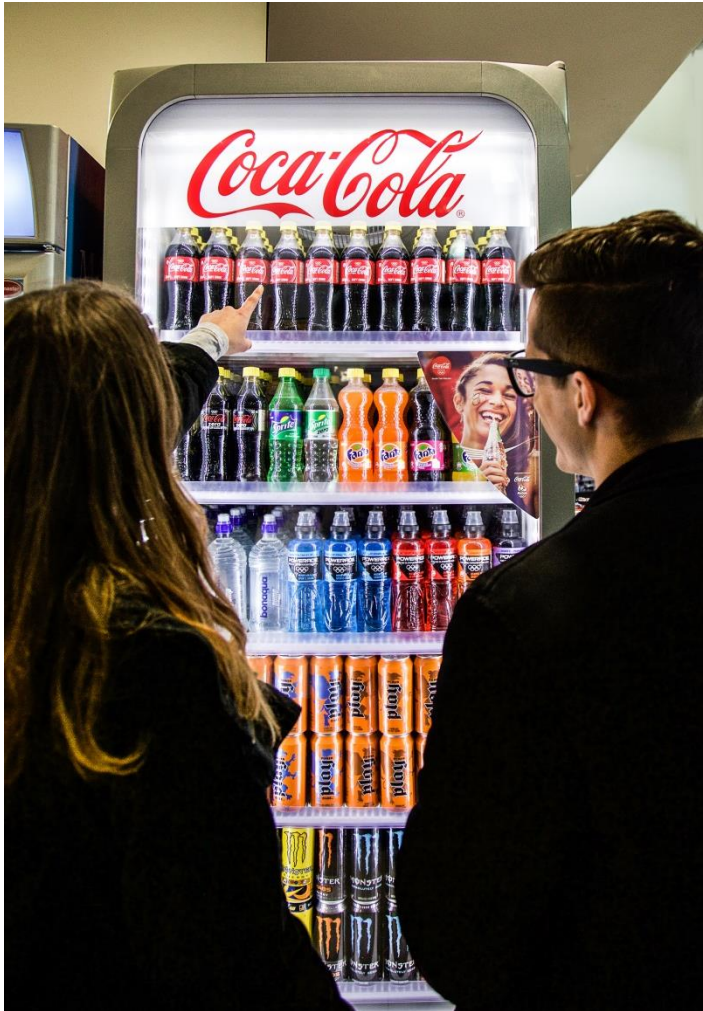


# Successful completion of capital restructuring

## Transaction Highlights

- **€138m gross debt deleveraging**
  - Equitisation of a) €30m shareholder term loan (Boval), b) €59.6m of the €250m Notes and bank debt
  - Cash repayment of €3.5m
  - €45m discount
- **€70m additional liquidity**
  - €30m equity contribution from Boval and €40m new debt from core banks and noteholders
- **Significant reduction of annual interest cost to approximately €13m**
- **Extension of maturity profile by 4-5 years**

# Third quarter highlights



- EBITDA margin improvement
  - Improved sales mix
  - Better fixed cost absorption
  - Cost control initiatives
- Lower y-o-y ICM sales
  - Strong growth in West Europe
  - Phasing of orders in Africa
  - China's plant closure impact
- Glass sales down y-o-y
  - Solid growth in Crowns
  - Weak demand in Dubai operations

# Sustained solid sales growth in Western Europe

Sustained growth in Western Europe, driven by Coca-Cola bottlers

Lower sales in Russia, reflecting a different phasing of orders

Lower sales in East and South Africa

Asia impacted by China's plant closure

### 3Q ICM sales by region (in €m)

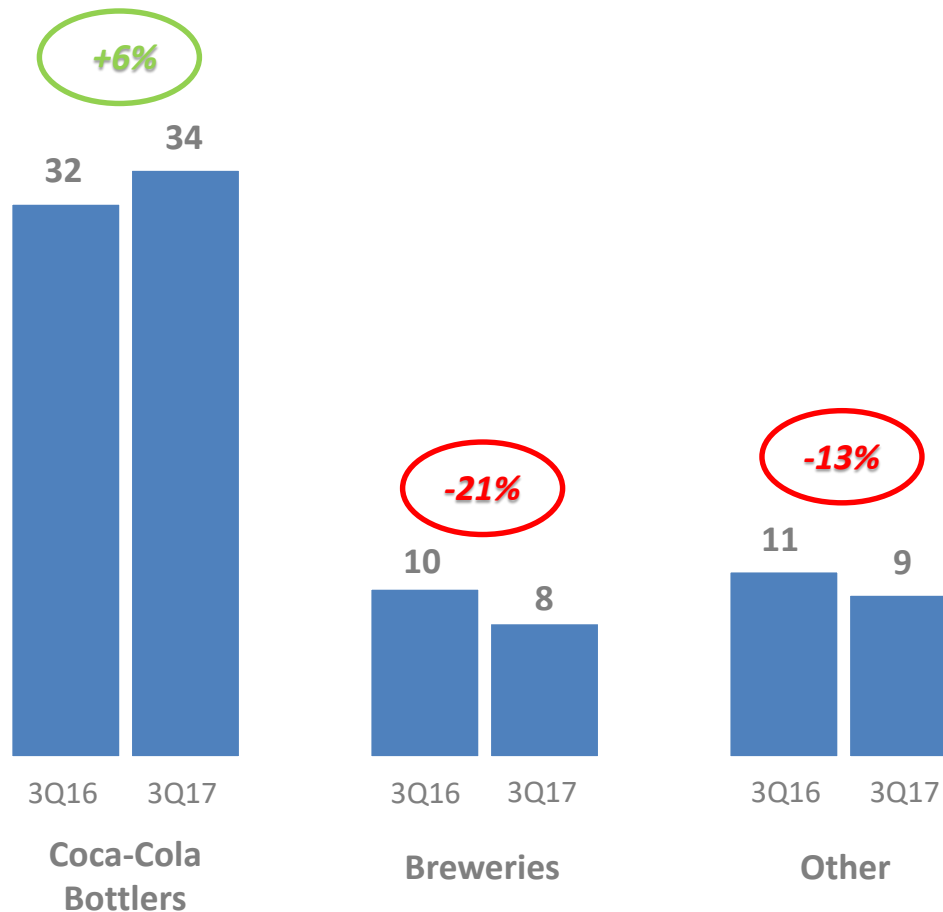


# Coca-Cola bottlers up 6% y-o-y on solid ICOOL demand

Increased demand from Coca-Cola in Germany and France

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

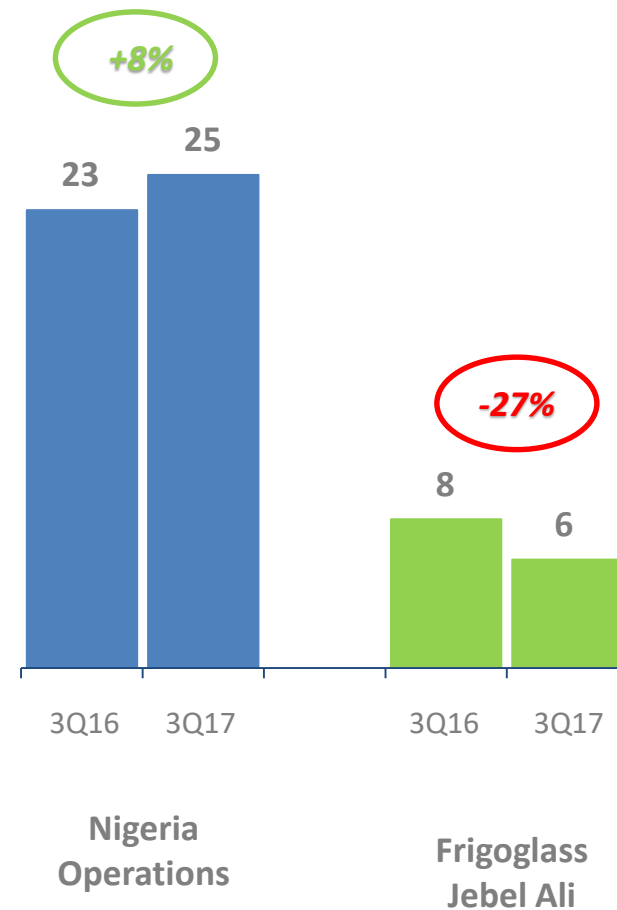
3Q ICM sales by customer group (in €m)



# Glass sales marginally lower y-o-y; Weak demand in FJA



3Q Glass Sales (in €m)



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# Financial review

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# Financial performance overview



Group (in €m)	3Q17	3Q16	Change, %
Sales	<b>81.5</b>	83.2	-2.0%
EBITDA	<b>10.9</b>	7.9	38.5%
EBITDA margin	<b>13.4%</b>	9.5%	3.9pp
Net Profit	<b>-11.0</b>	-13.7	n.m.
Adj. Net Profit	<b>-4.1</b>	-12.4	n.m.

Group (in €m)	9M17	9M16	Change, %
Sales	<b>297.0</b>	322.9	-8.0%
EBITDA	<b>36.1</b>	35.9	0.5%
EBITDA margin	<b>12.2%</b>	11.1%	1.1pp
Net Profit	<b>-47.9</b>	-38.8	n.m.
Adj. Net Profit	<b>-15.3</b>	-21.3	n.m.

*Adjusted Net Profit excludes restructuring related expenses*



# 3Q segmental performance overview

## ICM Operations

Lower sales in Asia and Africa

EBITDA margin:

- China's building disposal one-off gain
- Better geographical mix
- Opex reduction
- Raw material costs

## Glass Operations

Sales:

- Solid Crowns
- Pricing in Nigeria
- Weak Jebel Ali

EBITDA margin:

- Inventory revaluation in 3Q16
- Lower volume in Jebel Ali

<b>ICM Operations</b> (in €m)	<b>3Q17</b>	3Q16	Change, %
Sales	<b>51.1</b>	52.5	-2.7%
EBITDA	<b>4.6</b>	-1.2	n.m.
EBITDA margin	<b>9.0%</b>	n.m.	n.m.
Net Profit	<b>-12.2</b>	-15.0	n.m.
Adj. Net Profit	<b>-5.3</b>	-13.8	n.m.

<b>Glass Operations</b> (in €m)	<b>3Q17</b>	3Q16	Change, %
Sales	<b>30.5</b>	30.7	-0.8%
EBITDA	<b>6.3</b>	9.1	-30.4%
EBITDA margin	<b>20.7%</b>	29.5%	-8.8pp
Net Profit	<b>1.2</b>	1.3	-10.4%

*Adjusted Net Profit excludes restructuring related expenses*



# 9M segmental performance overview

## ICM Operations

Lower sales in Asia and Africa

EBITDA margin:

- China's building disposal one-off gain
- Raw material costs
- Cost Under-absorption
- Better geographical mix

## Glass Operations

Sales:

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

EBITDA margin:

- Opex reduction
- Better cost absorption
- Inventory revaluation in 3Q16

ICM Operations (in €m)	9M17	9M16	Change, %
Sales	<b>215.9</b>	233.8	-7.7%
EBITDA	<b>20.9</b>	17.3	20.9%
EBITDA margin	<b>9.7%</b>	7.4%	2.3pp
Net Profit	<b>-48.5</b>	-45.1	n.m.
Adj. Net Profit	<b>-16.0</b>	-27.6	n.m.

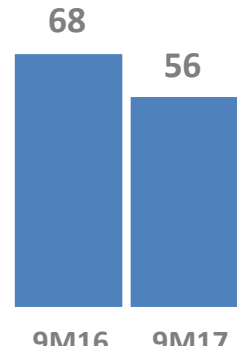
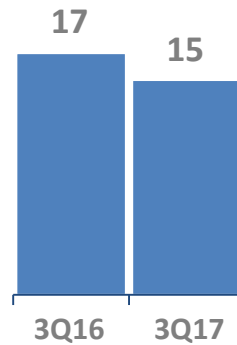
Glass Operations (in €m)	9M17	9M16	Change, %
Sales	<b>81.1</b>	89.1	-9.0%
EBITDA	<b>15.2</b>	18.6	-18.5%
EBITDA margin	<b>18.7%</b>	20.9%	-2.2pp
Net Profit	<b>0.6</b>	6.3	-89.8%

*Adjusted Net Profit excludes restructuring related expenses*

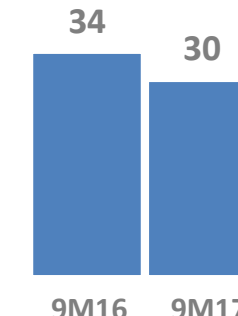
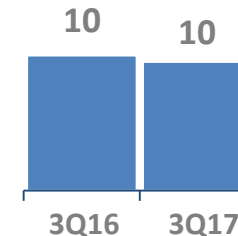
# Operating expenses reduction



Gross Profit (in €m)



Operating Expenses (in €m)



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



## ICM business

- Sustained growth in Europe – ICOOL
- Sales phasing in Africa
- China's manufacturing discontinuation impact

## Glass business

- Naira devaluation
- Price initiatives in Nigeria
- Increased demand for Crowns

# Q&A



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

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

**or contact:**

**John Stamatakos**

Investor Relations Manager

[jstamatakos@frigoglass.com](mailto:jstamatakos@frigoglass.com)

+30 210 61 65 767

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