
Results Presentation

Fourth quarter 2017 results

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Fourth quarter highlights



- EBITDA margin improvement
 - Favorable ICM sales mix
 - Cost reduction
 - Glass business performance
- ICM sales +42% y-o-y
 - Strong growth in West Europe
 - Strong demand from Coca-Cola bottlers
- Solid Glass performance
 - Glass container volume
 - Pricing initiatives
- Divestment of glass business in Dubai

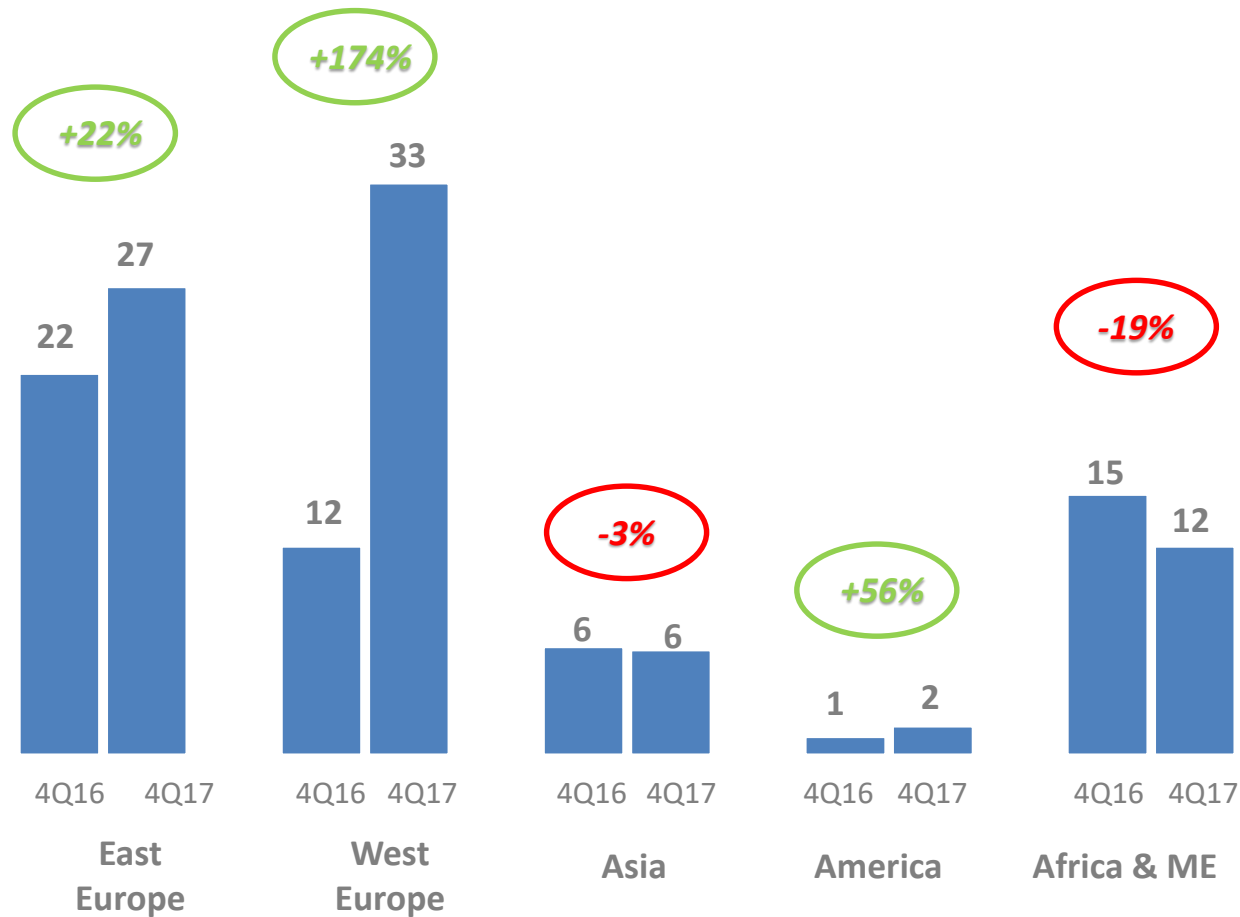
Sustained sales growth in Western Europe

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

Higher sales in Russia, reflecting a different phasing of orders

Lower sales in South Africa and Nigeria

4Q ICM sales by region (in €m)

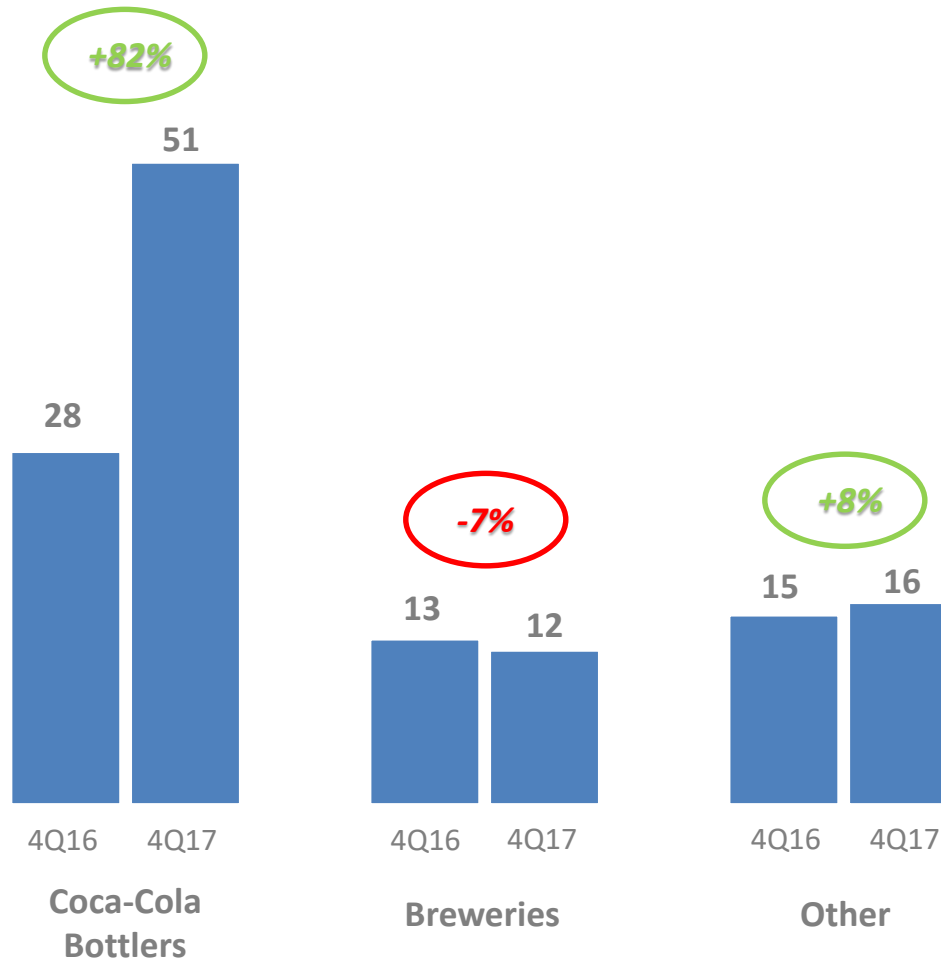


Coca-Cola bottlers up 82% y-o-y on solid ICOOL demand

Increased demand from Coca-Cola bottlers in Germany, France, UK, Spain & Russia

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

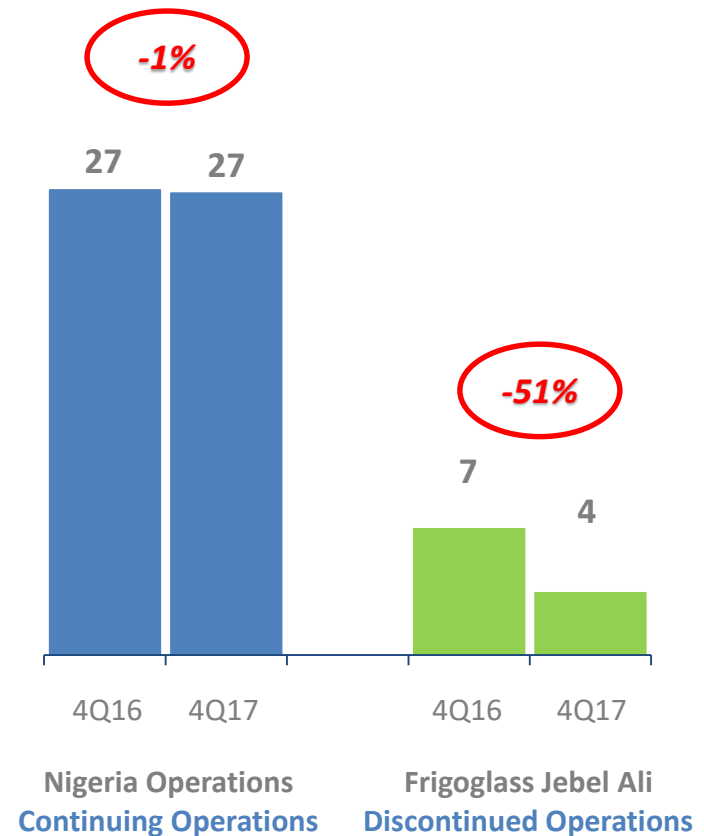
4Q ICM sales by customer group (in €m)



Glass sales marginally lower y-o-y



4Q Glass Sales (in €m)



Financial review



Financial performance overview



Group (in €m)	4Q17	4Q16	Change, %
Sales	106,2	83,0	28.0%
EBITDA	15,8	4,4	>100%
EBITDA margin, %	14.8%	5.4%	9.5pp
Net Profit from continued operations	68,9	-17,2	n.m.
Net Profit from discontinued operations	-13,4	-33,3	n.m.

Group (in €m)	FY17	FY16	Change, %
Sales	386,0	382,3	1.0%
EBITDA	54,1	36,9	46.5%
EBITDA margin, %	14.0%	9.7%	4.4pp
Net Profit from continued operations	27,6	-49,5	n.m.
Net Profit from discontinued operations	-20,0	-39,7	n.m.

4Q segmental performance overview

ICM Operations

Higher sales in Europe

EBITDA margin:

- Incremental sales
- Favorable geographical sales mix
- Under-absorption in Africa
- Raw material costs

Glass Operations

Sales:

- Increased glass container volume
- Phasing in Plastics and Crowns

EBITDA margin:

- Glass volume growth
- Pricing initiatives

ICM Operations (in €m)	4Q17	4Q16	Change, %
Sales	79,6	56,1	41.8%
EBITDA	6,1	-2,2	n.m.
EBITDA margin, %	7.7%	-3.9%	11.5pp
Net Profit	64,3	-19,5	n.m.

Glass Operations (in €m)	4Q17	4Q16	Change, %
Sales	26,7	26,9	-0.8%
EBITDA	9,7	6,6	45.9%
EBITDA margin, %	36.2%	24.6%	11.6pp
Net Profit from continuing operations	4,6	2,3	99.6%
Net Profit from discontinued operations	-13,4	-33,3	n.m.

Full-year segmental performance overview

ICM Operations

Higher sales from Coca-Cola bottlers in Europe

EBITDA margin:

- Favorable geographical sales mix
- Better cost absorption
- China's building disposal gain

Glass Operations

Sales:

- Naira devaluation
- Lower demand for glass containers

EBITDA margin:

- Opex reduction
- Pricing initiatives

ICM Operations (in €m)	FY17	FY16	Change, %
Sales	295,5	289,9	1.9%
EBITDA	27,0	15,1	78.7%
EBITDA margin, %	9.1%	5.2%	3.9pp
Net Profit	15,8	-64,6	n.m.

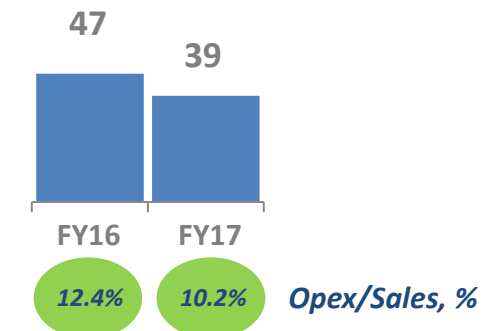
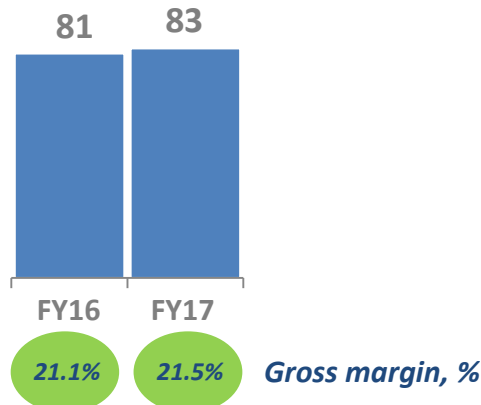
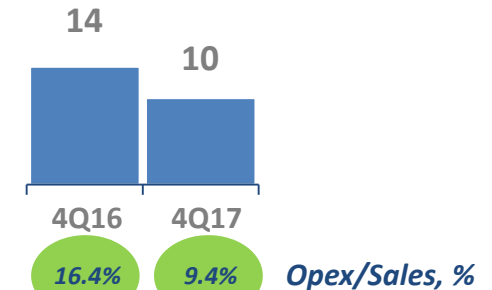
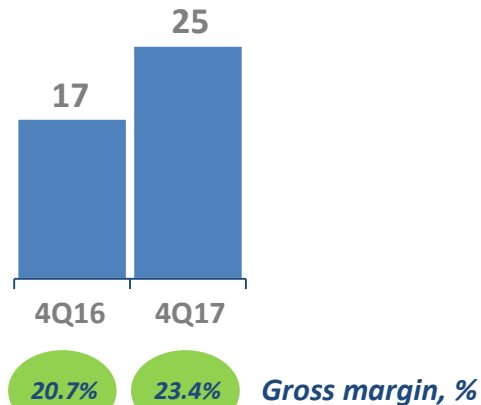
Glass Operations (in €m)	FY17	FY16	Change, %
Sales	90,6	92,4	-2.0%
EBITDA	27,1	21,8	24.2%
EBITDA margin, %	29.9%	23.6%	6.3pp
Net Profit from continuing operations	11,8	15,1	-21.6%
Net Profit from discontinued operations	-20,0	-39,7	n.m.

Gross margin improvement and opex reduction



Gross Profit (in €m)

Operating Expenses (in €m)



Gross profit and Operating Expenses excludes depreciation and impairment charges

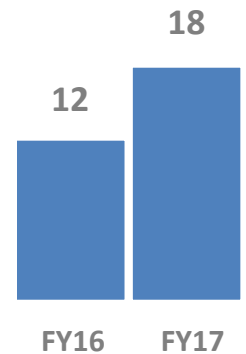
Increased working capital on inventory build-up



NTWC^{1,2} (in €m)



Capex² (in €m)



¹ Net Trade Working Capital

² Continuing operations

Business Outlook



Business Outlook



ICM business

- Sustained growth in Europe
- Increased investments by key customers in Africa
- Innovation
- Frigoserve expansion
- Cost reduction initiatives

Glass business

- Demand growth in Nigeria glass business and plastic crates

Q&A



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

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