
Results Presentation

First-quarter 2018

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First quarter highlights



- Sustained ICM growth momentum
 - Strong demand in Europe
 - Recovery in Africa
- Nigeria Glass outperformed
 - Glass container volume growth
 - Plastic crates follows glass demand
 - Initiatives to mitigate y-o-y devaluation
- EBITDA margin +163 bps y-o-y
 - Sales growth
 - Favorable ICM sales mix
 - Glass performance
- Net Debt to EBITDA at 4x
- Dubai Glass divestment process in line with schedule

Sustained sales growth in Europe

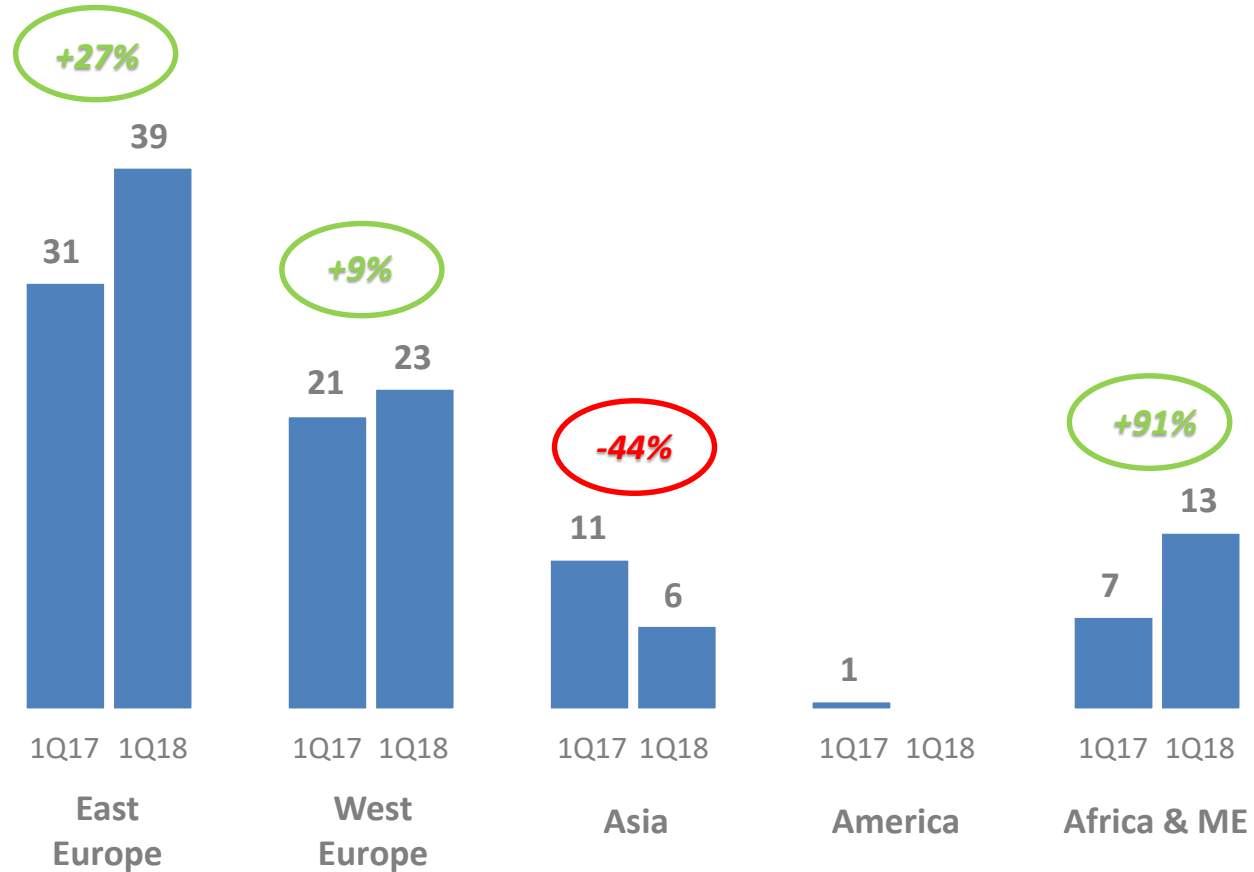
Strong placements from Coca-Cola bottler in East Europe

Continued growth momentum in Western Europe; ICOOL

Solid sales recovery in Africa, led by increased placements in Nigeria

Lower sales in Asia, driven by soft demand in India

1Q ICM sales by region (in €m)

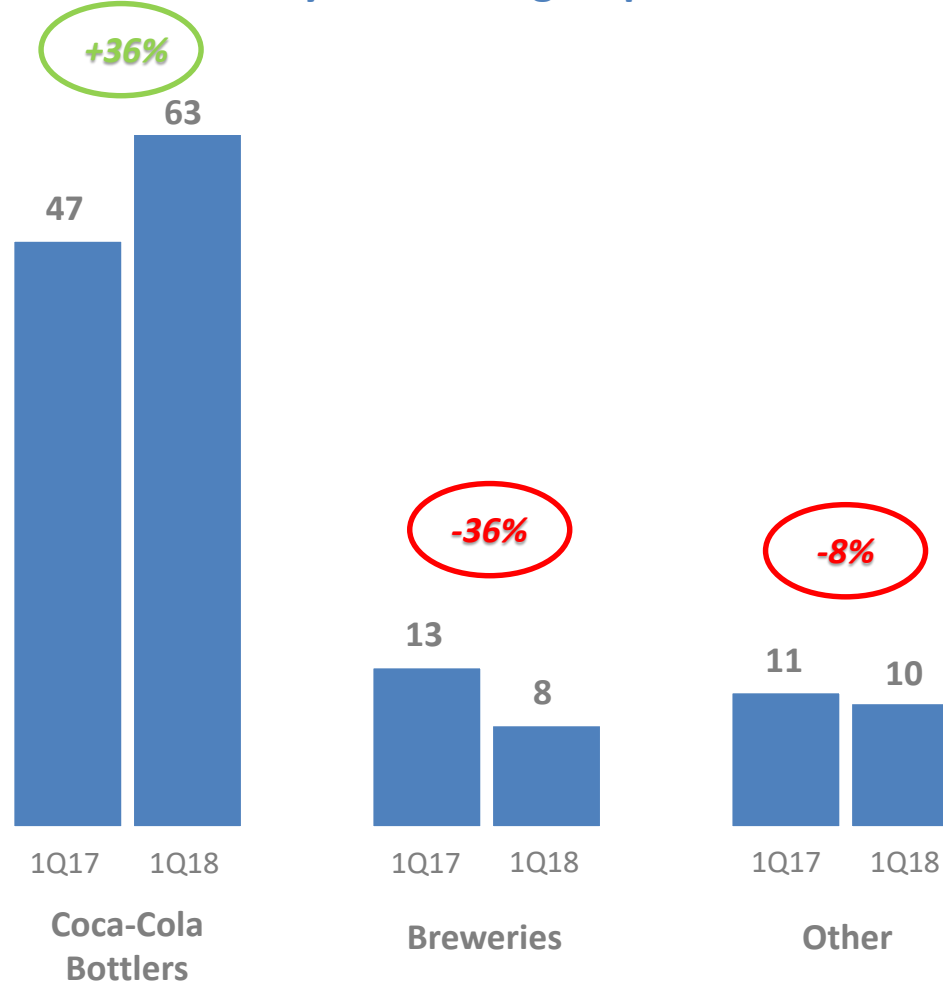


Coca-Cola bottlers up 36% y-o-y on strong ICOOL demand

Increased demand from Coca-Cola bottlers in Europe and Africa

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

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

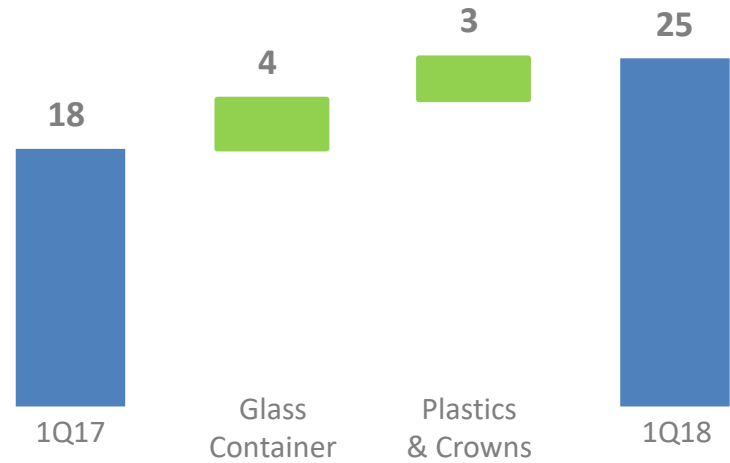


Strong sales growth in the quarter



1Q Glass Sales (in €m)

Continuing Operations (Nigerian Operations)



Financial review



Financial performance overview



Group (in €m)	1Q18	1Q17	Change, %
Sales	105.7	88.2	19.8%
EBITDA	13.1	9.5	37.9%
EBITDA margin, %	12.4%	10.8%	1.6pp
Net Profit from continued operations	-2.2	-10.4	n.m.
Net Profit from discontinued operations	-1.4	-1.8	n.m.

1Q segmental performance overview

ICM Operations

Higher sales in Europe & Africa

EBITDA margin:

- Incremental sales
- Favorable geographical sales mix
- Productivity savings

Glass Operations

Sales:

- Increased glass container and plastic crates volume
- Pricing

EBITDA margin:

- Soft metal crowns business
- Naira devaluation impact

ICM Operations (in €m)	1Q18	1Q17	Change, %
Sales	81.1	70.1	15.8%
EBITDA	7.1	4.8	46.2%
EBITDA margin, %	8.7%	6.9%	1.8pp
Net Profit	-4.3	-11.6	n.m.

Glass Operations (in €m)	1Q18	1Q17	Change, %
Sales	24.5	18.2	35.1%
EBITDA	6.1	4.7	29.3%
EBITDA margin, %	24.8%	25.9%	-1.1pp
Net Profit from continuing operations	2.0	1.1	76.5%
Net Profit from discontinued operations	-1.4	-1.8	n.m.

Gross margin and opex over sales improvement



Gross Profit (in €m)

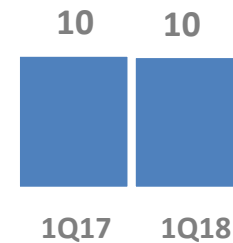


20.2%

21.4%

Gross margin, %

Operating Expenses (in €m)



11.6%

9.6%

Opex/Sales, %

Gross profit and Operating Expenses excludes depreciation and impairment charges

Increased working capital and capex impacted FCF



Group (in €m) – Continuing Operations	1Q18	1Q17	Change
EBITDA	13.1	9.5	3.6
Net Trade Working Capital Change	-12.5	-4.6	-7.9
Capital Expenditure	3.7	1.8	1.9
Adjusted Free Cash Flow	-1.8	-0.6	-1.2

- **Net Trade Working Capital**
 - Inventory build-up
 - Higher trade receivables due to Q1 sales growth

- **Q1 capex in-line with FY expectation**
 - Furnace cold repair
 - ICM efficiency improvement and capacity increase

Business Outlook

Business Outlook



ICM business

- Sustained demand Europe; ICOOL; New models Flex and Plus
- Maintain growth momentum in Africa; Hybrid, Super; Expand customer base
- Frigoserve
- Operational excellence

Glass business

- Demand growth in Nigeria glass business and plastic crates
- Planned furnace cold repair in H1

Q&A

For further information on Frigoglass
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