
Results Presentation

Second quarter 2018

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Second quarter highlights



- Growth across both business segments
- ICM sales +23% y-o-y
 - Sustained strong demand in Europe
 - Continued recovery in Africa
- Solid Nigeria Glass results
 - Glass container volume growth
 - Plastic crates follows glass demand
- EBITDA margin +150 bps y-o-y
 - Favorable ICM sales mix
 - Improved cost absorption
 - Glass performance
- Improving leverage; net debt/EBITDA at 3.3x
- Strong cash flow generation

Solid sales growth in Europe and Africa

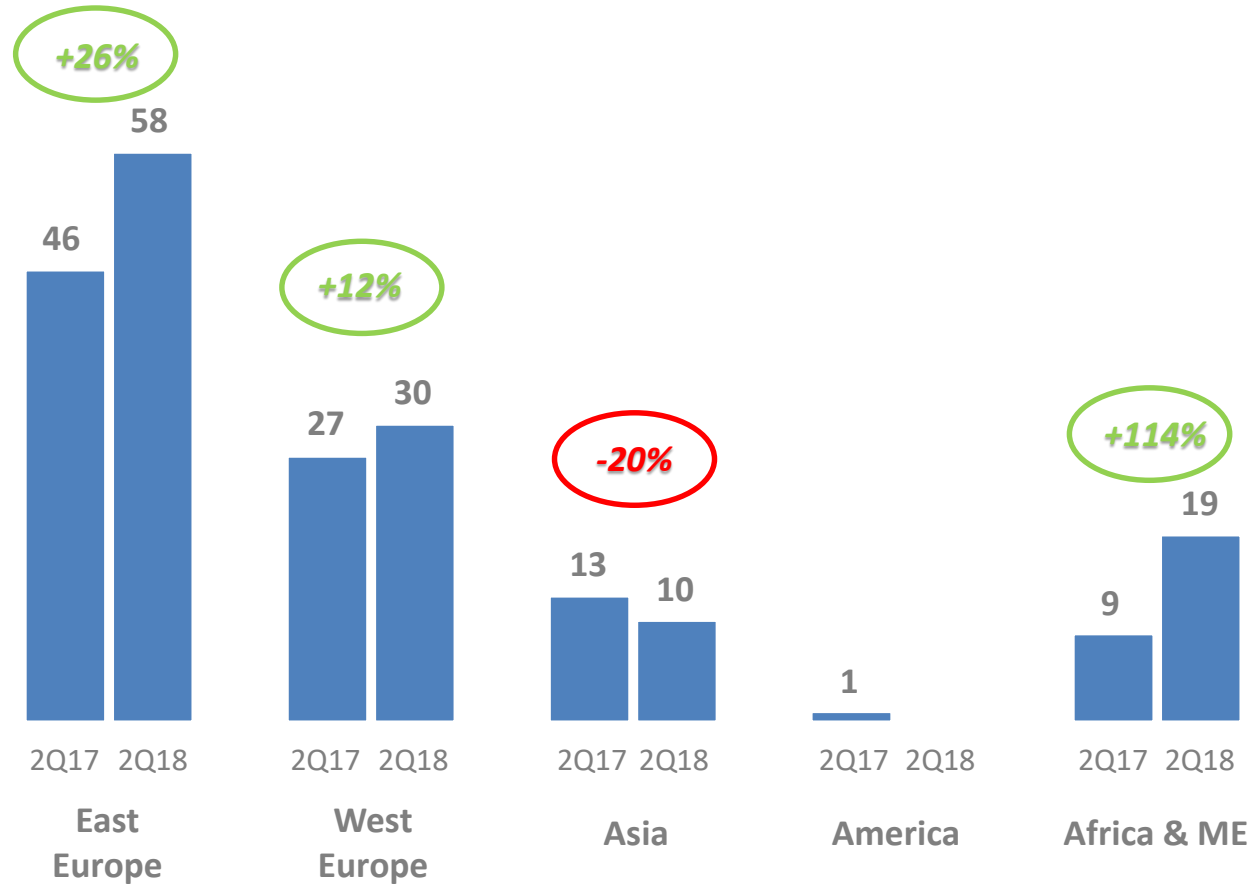
Strong placements from the Coca-Cola bottler in Eastern Europe

Sustained sales growth momentum in Western Europe, led by placements in Italy and UK

Good recovery in Africa, supported by market share gains

Asia impacted by soft demand in India

2Q ICM sales by region (in €m)



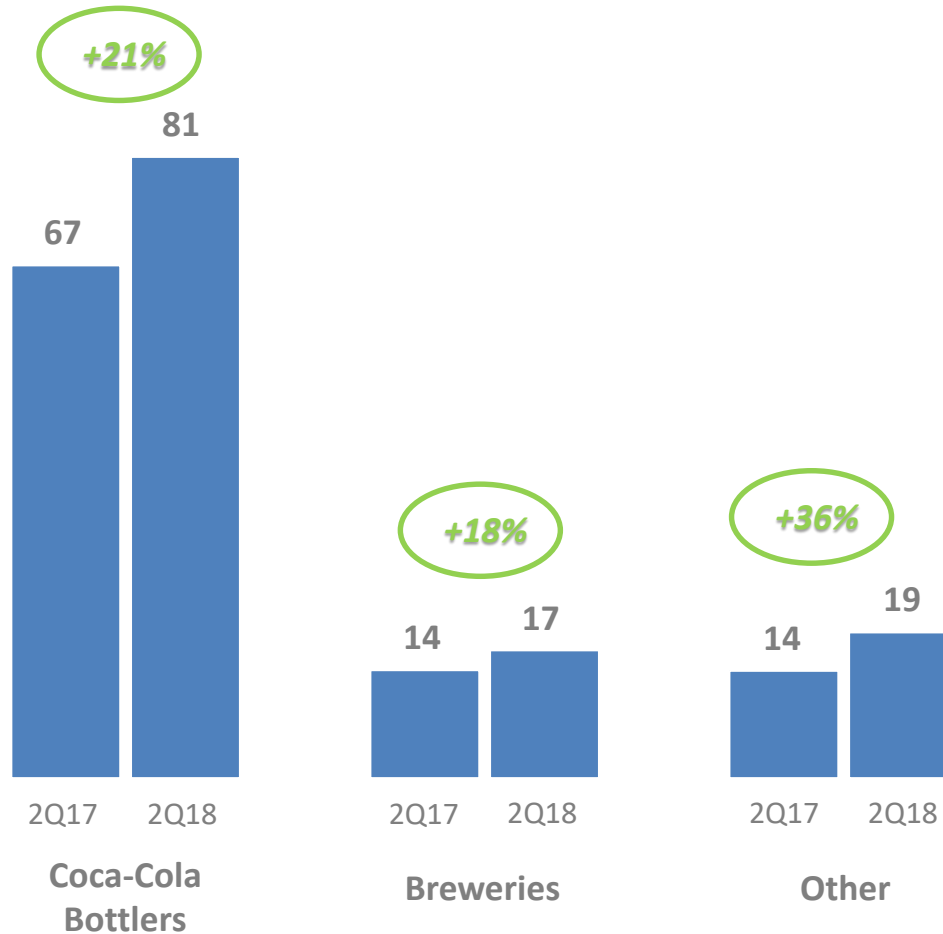
Growth across all customer groups

Continued strong demand from Coca-Cola bottlers in Europe and Africa

Sales to breweries increased 18% y-o-y, driven by higher demand in Africa

Sales growth to Other customer group reflects demand from local and soft-drink customers in Russia

2Q ICM sales by customer group (in €m)

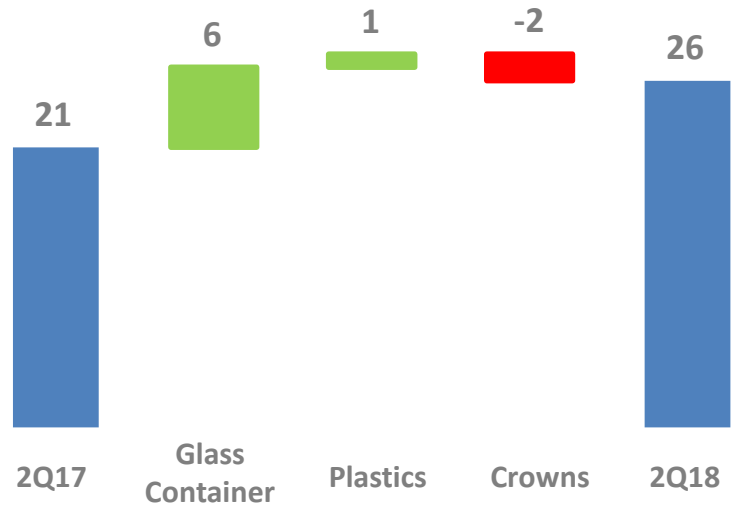


Sustained sales growth, driven by glass and plastics



2Q Glass Sales (in €m)

Continuing Operations (Nigerian Operations)



- Glass sales +25% y-o-y
- Glass container demand assisted by additional beer capacity in the market
- Plastic crates sales supported by glass demand

Financial review



Financial performance overview



Group (in €m)	2Q18	2Q17	Change, %
Sales	142.5	115.6	23.3%
EBITDA	23.3	17.2	35.4%
EBITDA margin, %	16.3%	14.9%	1.5pp
Net Profit from continued operations	2.8	-21.5	n.m.
Net Profit from discontinued operations	-3.7	-3.1	n.m.

Group (in €m)	1H18	1H17	Change, %
Sales	248.1	203.8	21.8%
EBITDA	36.4	26.7	36.3%
EBITDA margin, %	14.7%	13.1%	1.6pp
Net Profit from continued operations	0.6	-31.7	n.m.
Net Profit from discontinued operations	-5.1	-4.9	n.m.

2Q segmental performance overview

ICM Operations

Sustained growth momentum in Europe & Africa

EBITDA margin:

- Better cost absorption
- Favorable sales mix
- Productivity savings

Glass Operations

Sales:

- Increased glass container and plastic crates volume
- Pricing

EBITDA margin:

- Higher sales
- Soft metal crowns business
- Naira devaluation impact

ICM Operations (in €m)	2Q18	2Q17	Change, %
Sales	116.4	94.7	22.9%
EBITDA	15.7	11.5	37.0%
EBITDA margin, %	13.5%	12.1%	1.4pp
Net Profit	1.2	-24.7	n.m.

Glass Operations (in €m)	2Q18	2Q17	Change, %
Sales	26.0	20.8	25.0%
EBITDA	7.6	5.7	32.3%
EBITDA margin, %	29.0%	27.4%	1.6pp
Net Profit from continued operations	1.7	3.2	-48.0%
Net Profit from discontinued operations	-3.7	-3.1	n.m.

1H segmental performance overview

ICM Operations

Higher sales in Europe and Africa

EBITDA margin:

- Incremental sales improved cost absorption
- Favorable sales mix
- Productivity savings

Glass Operations

Sales:

- Increased glass container and plastic crates volume
- Price initiatives

EBITDA margin:

- Higher sales
- Weak crowns business
- Naira devaluation impact

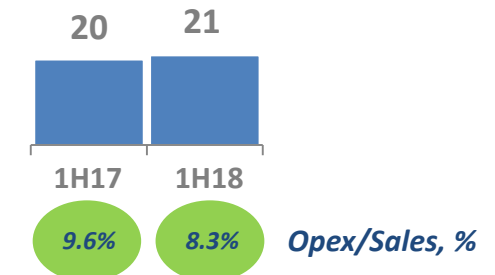
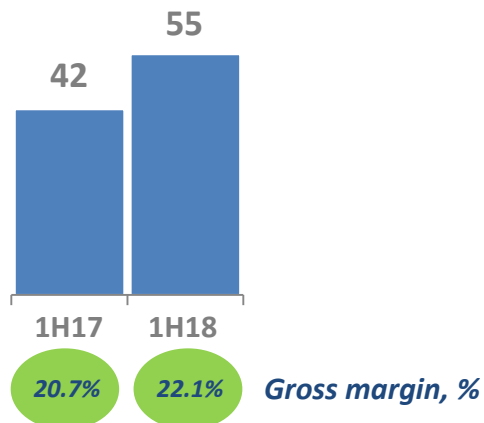
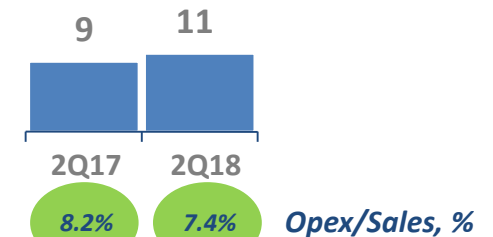
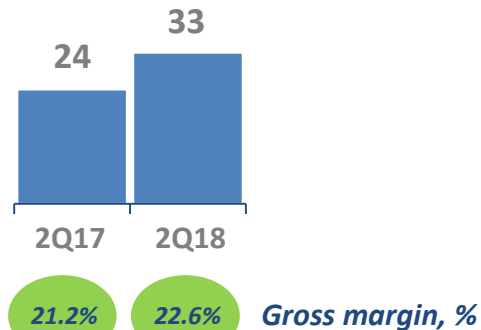
ICM Operations (in €m)	1H18	1H17	Change, %
Sales	197.6	164.8	19.9%
EBITDA	22.8	16.3	39.7%
EBITDA margin, %	11.5%	9.9%	1.6pp
Net Profit	-3.1	-36.3	n.m.

Glass Operations (in €m)	1H18	1H17	Change, %
Sales	50.5	39.0	29.7%
EBITDA	13.6	10.4	30.9%
EBITDA margin, %	27.0%	26.7%	0.3pp
Net Profit from continued operations	3.7	4.3	-15.1%
Net Profit from discontinued operations	-5.1	-4.9	n.m.

Gross profit margin and opex over sales improvement

Gross Profit (in €m)

Operating Expenses (in €m)



Gross profit and Operating Expenses excludes depreciation and impairment charges

Strong cash flow generation



Group (in €m) – Continuing Operations	1H18	1H17	Change
EBITDA	36.4	26.7	9.6
Net Trade Working Capital Change	-12.9	-2.4	-10.5
Capital Expenditure	7.1	4.5	2.6
Adjusted Free Cash Flow	18.5	6.2	12.3
Net Debt / LTM EBITDA	3.3x	8.8x	

- **Net Trade Working Capital**
 - Inventory build-up
 - Higher trade receivables following Q2 to-line growth
- **Capex**
 - Furnace cold repair completed in July
 - Efficiency enhancement and capacity increase projects

Business Outlook

Business Outlook



ICM business

- Sales growth in 2018
 - Annualised sales growth to slow down; tough comparables in Q4
- Sustain growth momentum in Africa
- Operational excellence
 - Procurement excellence
 - Productivity improvement
 - Efficiency enhancement

Glass business

- Underlying trend remains strong

Q&A

For further information on Frigoglass
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www.frigoglass.com

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First-half summary financials*

Group Sales

€248.1m

EBITDA margin

14.7%

+160bps y-o-y

Adj. Free Cash Flow

€18.5m in 1H18

€6.2m in 1H17

Group Sales growth

21.8% y-o-y

Reported Net Profit

€0.6m

-€32.0m in 1H17

Net Debt / LTM EBITDA

3.3x

8.8x in 1H17

*From continuing operations



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