
Results Presentation

Fourth-quarter & full-year 2018

Nikos Mamoulis | Chief Executive Officer
Harris Goritsas | Chief Financial Officer

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Forward Looking statements

This presentation may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditure, projected sales, costs and costs savings, if any, may be forward-looking statements.

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Full-year 2018 highlights



- Solid ICM sales growth
- Strong Glass performance
- Group comparable EBITDA margin enhancement
- Reduced leverage
- Free cash flow generation

Fourth-quarter 2018 highlights



- ICM sales -23% y-o-y; as expected
- Glass sales +4% y-o-y
- Group EBITDA margin down y-o-y
- Continued investments to drive growth
- Completion of Frigoglass Jebel Ali divestment

Tough comparatives in West Europe impacted ICM sales

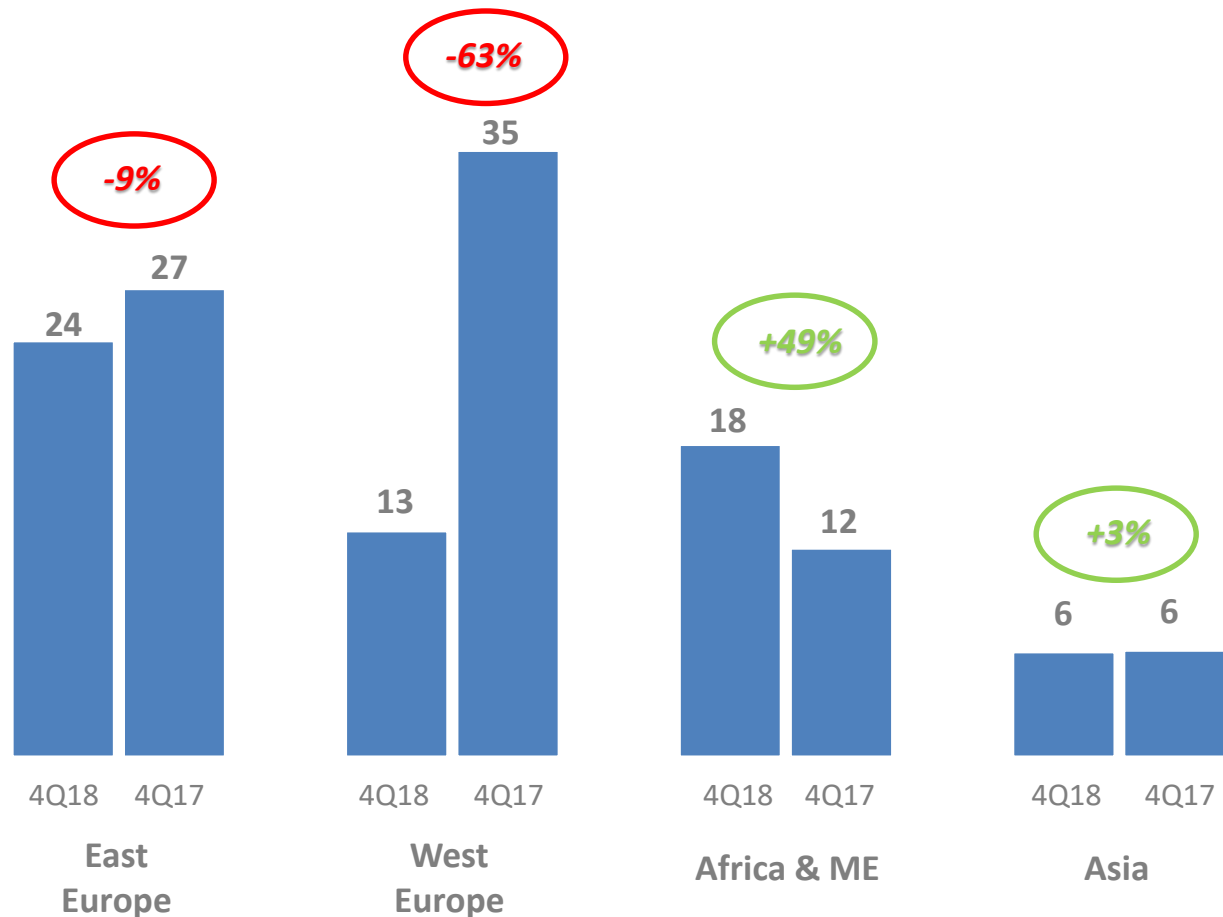
Lower placements from breweries and phasing from Coca-Cola bottlers in East Europe

West Europe down y-o-y on tough comparatives

Continued growth in Africa; sales up by double digit

Ongoing recovery in Asia, reflecting orders' phasing in India

4Q ICM sales by region (in €m)

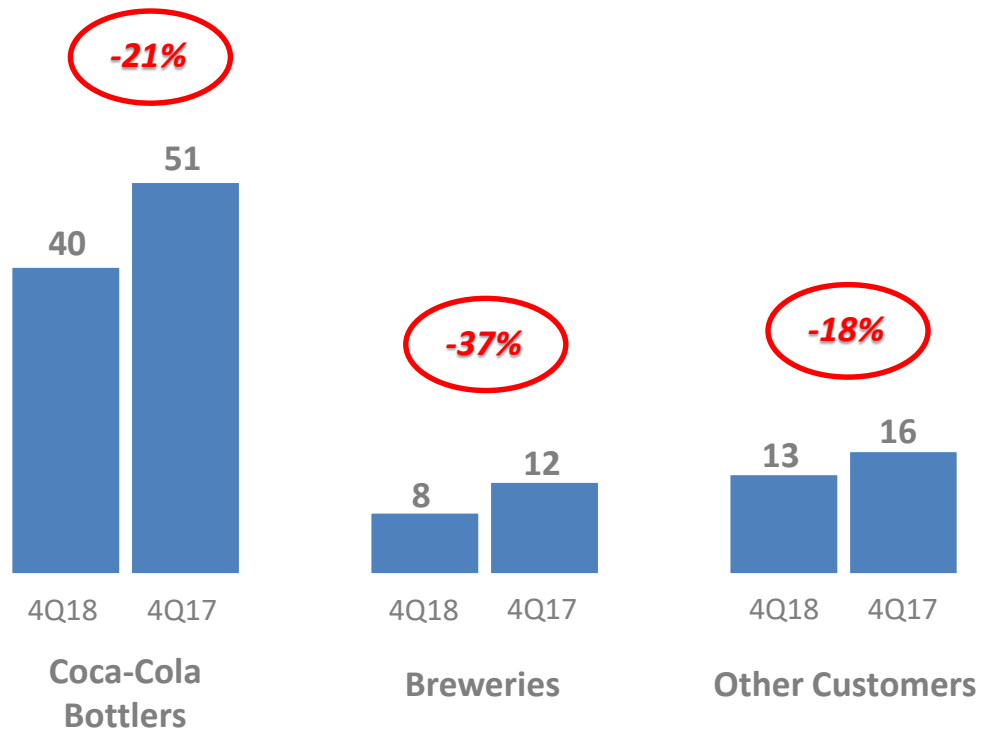


Coca-Cola bottlers down y-o-y, cycling a strong 4Q17

Sales to Coca-Cola bottlers down y-o-y on tough comparatives in West Europe

Lower demand and orders' phasing impacted sales to breweries

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

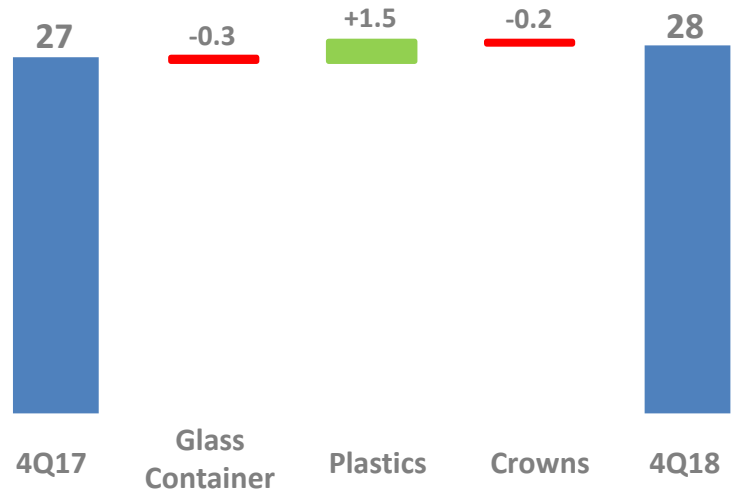


Glass sales up 3.6%, supported by plastics performance



4Q Glass Sales (in €m)

Continuing Operations (Nigerian Operations)



- Glass container sales marginally below last year's level
- Orders' phasing from key breweries and soft-drinks, offsetting pricing
- Solid plastic crates performance

Financial review



Financial performance overview



Group (in €m)	4Q18	4Q17	Change, %
Sales	88.9	106.2	-16.3%
Comparable EBITDA	8.0	15.8	-49.0%
Comparable EBITDA margin, %	9.0%	14.8%	-5.8pp
Net Profit from continuing operations	-6.3	68.9	n.m.

Group (in €m)	FY18	FY17	Change, %
Sales	417.3	386.0	8.1%
Comparable EBITDA	56.4	49.6	13.8%
Comparable EBITDA margin, %	13.5%	12.9%	0.7pp
Net Profit from continuing operations	-7.4	27.6	n.m.

Q4 segmental performance overview

ICM Operations

Sales:

- W. Europe down y-o-y on tough comparatives

EBITDA margin:

- Cost under-absorption
- Less favorable sales mix
- Input cost savings
- Cost savings

Glass Operations

Sales:

- Orders' phasing in glass containers
- Strong plastic crates performance

EBITDA margin:

- Cost under-absorption
- Pricing

ICM Operations (in €m)	4Q18	4Q17	Change, %
Sales	61.3	79.6	-23.0%
Comparable EBITDA	-0.5	6.1	n.m.
Comparable EBITDA margin, %	-0.8%	7.7%	-8.5pp
Net Profit	-8.9	64.3	n.m.

Glass Operations (in €m)	4Q18	4Q17	Change, %
Sales	27.6	26.7	3.6%
EBITDA	8.5	9.6	-11.6%
EBITDA margin, %	30.9%	36.2%	-5.3pp
Net Profit from continuing operations	2.6	4.6	-44.7%

FY segmental performance overview

ICM Operations

Sales:

- Double digit growth in Africa
- Europe unchanged

EBITDA margin:

- Cost absorption improvement
- Cost reduction initiatives

Glass Operations

Sales:

- Increased glass container and plastic crates volume
- Price initiatives

EBITDA margin:

- Soft crowns business

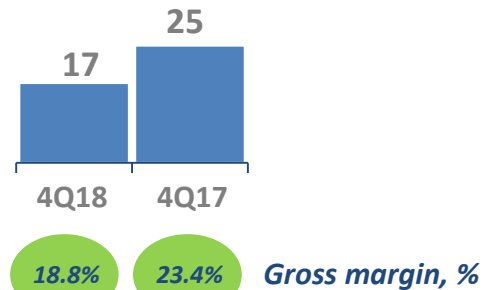
ICM Operations (in €m)	FY18	FY17	Change, %
Sales	315.5	295.5	6.8%
Comparable EBITDA	26.5	22.5	17.8%
Comparable EBITDA margin, %	8.4%	7.6%	0.8pp
Net Profit	-16.6	15.8	n.m.

Glass Operations (in €m)	FY18	FY17	Change, %
Sales	101.8	90.6	12.4%
EBITDA	29.9	27.1	10.4%
EBITDA margin, %	29.4%	29.9%	-0.5pp
Net Profit from continuing operations	9.2	11.8	-22.2%

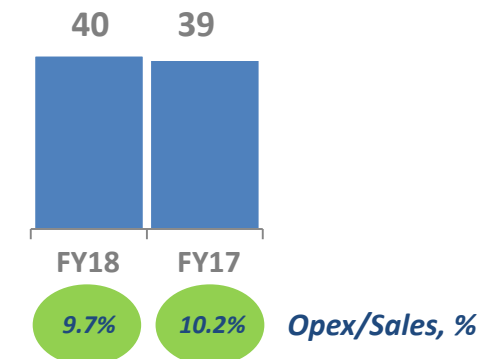
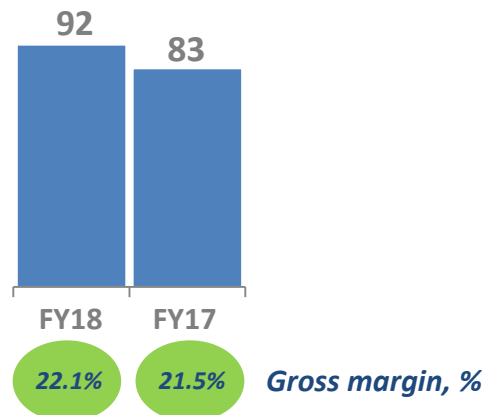
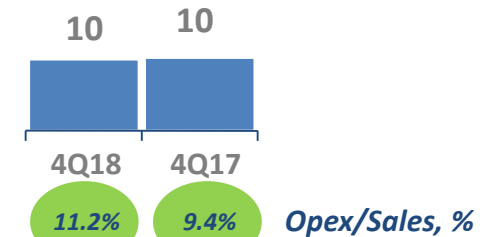
FY improvements on GP margin and OPEX/Sales, despite challenging Q4



Gross Profit (in €m)



Operating Expenses (in €m)



Gross profit and Operating Expenses excludes depreciation and impairment charges



Solid cash flow generation



Group – Continuing Operations (in €m)	FY18	FY17	Change
Comparable EBITDA	56.4	49.6	6.8
Net Trade Working Capital Change	14.7	-29.3	44.0
Capital Expenditure	35.9	18.1	17.8
Adjusted Free Cash Flow	16.0	-2.9	18.9
Net Debt / EBITDA	4.0x	4.1x	

- **Net Trade Working Capital**
 - Improved receivables' collections
 - Higher creditors on furnace rebuild

- **Capex**
 - Furnace rebuild in Nigeria
 - SAP platform implementation

Business Outlook

Business Outlook



- Cautiously optimistic for 2019
- Continued ICM top-line growth momentum
- Glass containers demand growth
- Positive trends in 1Q19
- Ongoing cost reduction initiatives
- Continued investments for future growth
- FY19 capex of €25-30 million

Q&A

For further information on Frigoglass
please visit our website at:
www.frigoglass.com

Or contact:
John Stamatakos
Investor Relations Manager
jstamatakos@frigoglass.com
+30 210 61 65 767



Concluding remarks – On track towards sustainable growth

Group Sales

€417.3m

+8.1% y-o-y

Comparable EBITDA

€56.4m

+13.8% y-o-y

Comparable EBITDA margin

13.5%

+70bps y-o-y

Adj. Free Cash Flow

€16.0m

-€2.9m in FY17

Net Debt / LTM EBITDA

4.0x

4.1x at Dec.-end 2017

Note: Results from continuing operations

