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# Results Presentation

## First-quarter 2019

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**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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For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' annual financial statements, which can be found on the company's website at [www.frigoglass.com](http://www.frigoglass.com).



# First-quarter 2019 highlights



- Strong Commercial Refrigeration business performance with sales growth across all regions
- Continued top-line growth momentum in Glass
- Group comparable EBITDA margin up by 230bps y-o-y, to 14.7%
- Net Debt/LTM EBITDA at 3.9x

# Broad-based Commercial Refrigeration sales growth

Commercial Refrigeration sales up by 20% y-o-y

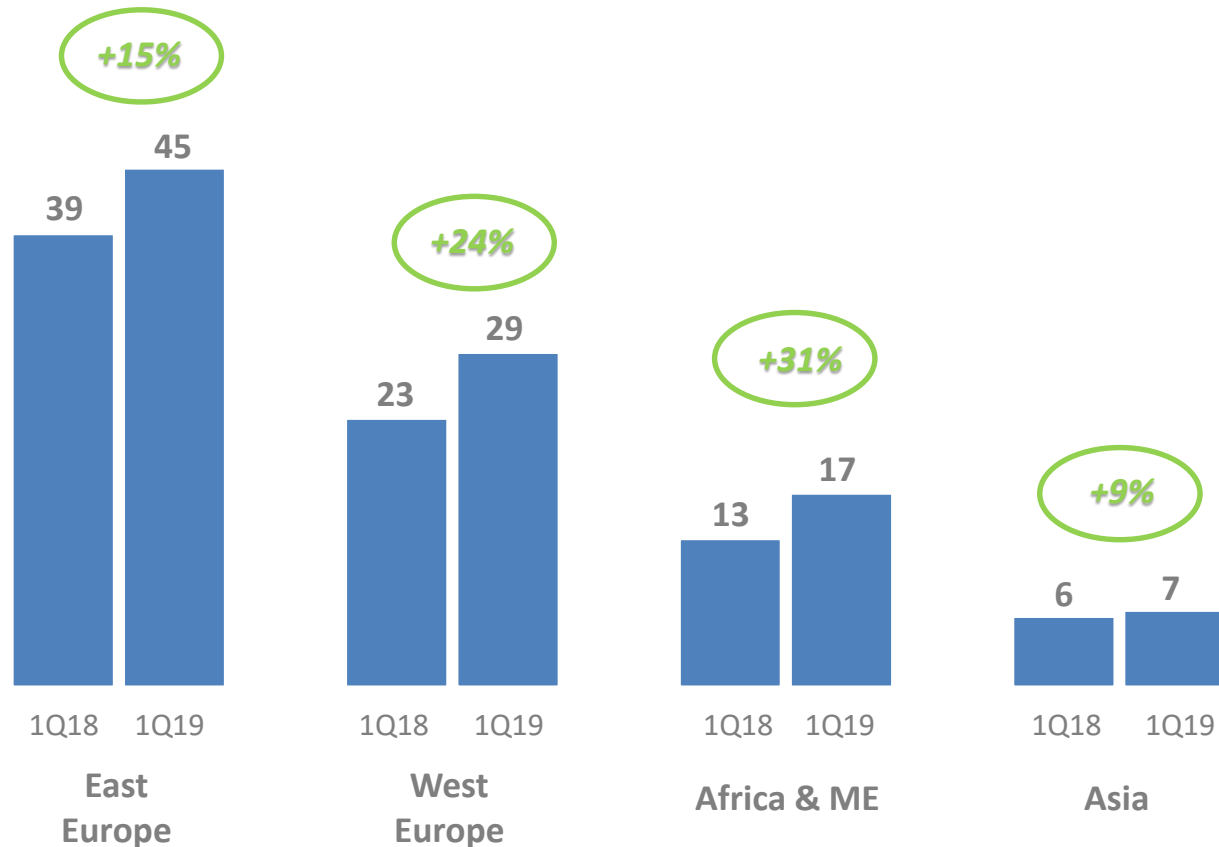
Increased placements from soft-drinks customers and market share gains with breweries in East Europe

West Europe up y-o-y on higher orders in France and Germany

Growth momentum continued in Africa and the Middle East

Ongoing recovery in Asia

## 1Q Commercial Refrigeration sales by region (in €m)

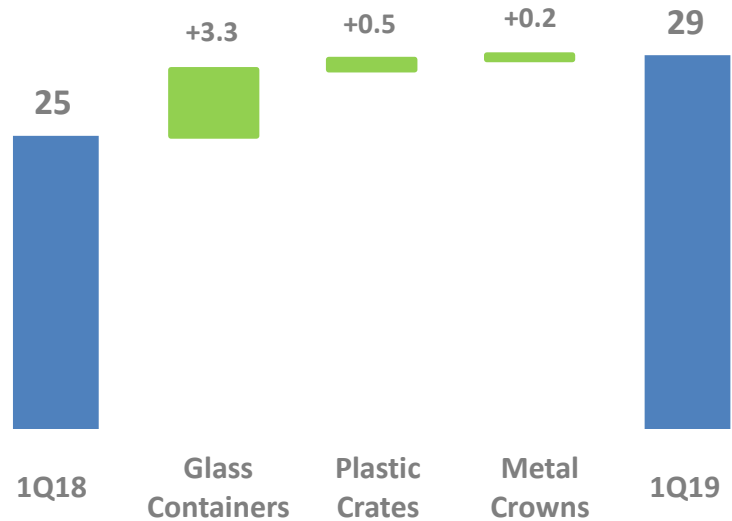


# Continued growth momentum in Glass; sales +16% y-o-y



## 1Q Glass sales (in €m)

Continuing Operations (Nigerian Operations)



- Glass containers sales up by double digit with strong demand from breweries and wine & spits
- Plastic crates and metal crowns improved performance

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# Financial review

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# Financial performance overview



Group (in €m)	1Q19	1Q18	Change, %
Sales	<b>125.6</b>	105.7	18.8%
Comparable EBITDA <sup>1</sup>	<b>18.4</b>	13.1	40.4%
Comparable EBITDA margin, % <sup>1</sup>	<b>14.7%</b>	12.4%	2.3pp
Net Profit <sup>2</sup>	<b>2.0</b>	-3.7	n.m.

**Notes:**

<sup>1</sup>Comparable EBITDA before IFRS 16

<sup>2</sup>1Q18 include losses from discontinued operations of €1.4m

# 1Q segmental performance overview

## ICM Operations

### Sales:

- Solid growth across all regions

### EBITDA margin:

- Better cost absorption
- Input cost savings
- Productivity improvement

## Glass Operations

### Sales:

- Strong demand from breweries

### EBITDA margin:

- Volume leverage
- Pricing

Commercial Refrigeration Operations (in €m)	1Q19	1Q18	Change, %
Sales	97.0	81.1	19.5%
Comparable EBITDA <sup>1</sup>	11.1	7.1	57.7%
Comparable EBITDA margin, % <sup>1</sup>	11.5%	8.7%	2.8pp
Net Profit	-0.2	-4.3	n.m.

Glass Operations (in €m)	1Q19	1Q18	Change, %
Sales	28.6	24.5	16.5%
Comparable EBITDA <sup>1</sup>	7.3	6.1	20.1%
Comparable EBITDA margin, % <sup>1</sup>	25.6%	24.8%	0.8pp
Net Profit <sup>2</sup>	2.2	0.6	>100%

#### Notes:

<sup>1</sup>Comparable EBITDA before IFRS 16

<sup>2</sup>1Q18 include losses from discontinued operations of €1.4m



# Cash flow impacted by working capital



Group (in €m)	1Q19	1Q18	Change
Comparable EBITDA <sup>1</sup>	18.4	13.1	5.3
Net Trade Working Capital Change	-32.8	-12.9	-19.9
Capital Expenditure	-2.7	-3.8	1.1
Adjusted Free Cash Flow <sup>2</sup>	-13.2	-3.0	-10.2
Net Debt / LTM EBITDA	3.9x	4.0x	

## Net Trade Working Capital

- Inventory build-up, anticipating strong demand in the next couple of months
- Increased trade receivables due to sales growth in 1Q19

### Notes:

<sup>1</sup>Comparable EBITDA before IFRS 16

<sup>2</sup>Adjusted FCF excludes restructuring costs and proceeds from the disposal of FJA and PPE

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# Business Outlook

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# Business Outlook



- Top-line growth and Comp. EBITDA margin improvement
- Solid Commercial Refrigeration sales growth
- Customer cooler investments skewed towards H1
- Sustained momentum in Glass
- Ongoing cost base improvement initiatives
- FY19 capex retained at €25-30 million

# Q&A

For further information on Frigoglass  
please visit our website at:  
[www.frigoglass.com](http://www.frigoglass.com)

Or contact:  
John Stamatakos  
Group Treasury & IR Manager  
[jstamatakos@frigoglass.com](mailto:jstamatakos@frigoglass.com)  
+30 210 61 65 767

