
Results Presentation

Second-quarter 2019

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

7 August 2019



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.

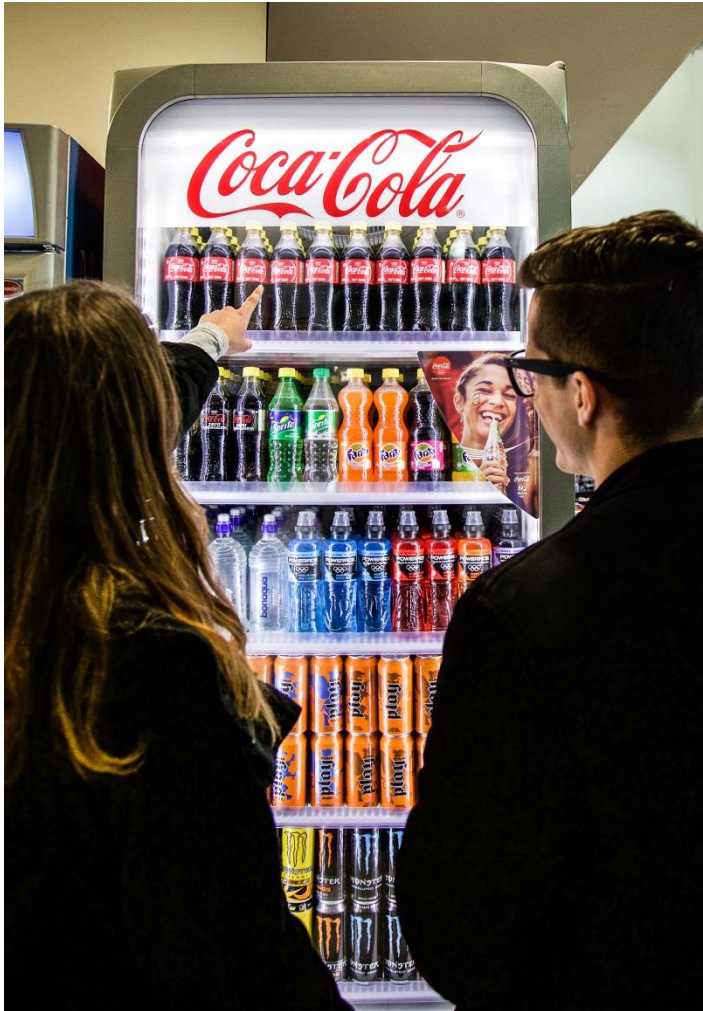
These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations.

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.



Second-quarter 2019 highlights



- Continued Commercial Refrigeration sales growth momentum; +14% y-o-y
- Double-digit sales growth in Glass
- Group comparable EBITDA margin enhancement by 140bps y-o-y, to 17.8%
- Strong Free Cash Flow generation
- Net Debt/LTM EBITDA at 3.1x

Commercial Refrigeration sales growth in Europe and Asia

Commercial Refrigeration sales up by 14% y-o-y

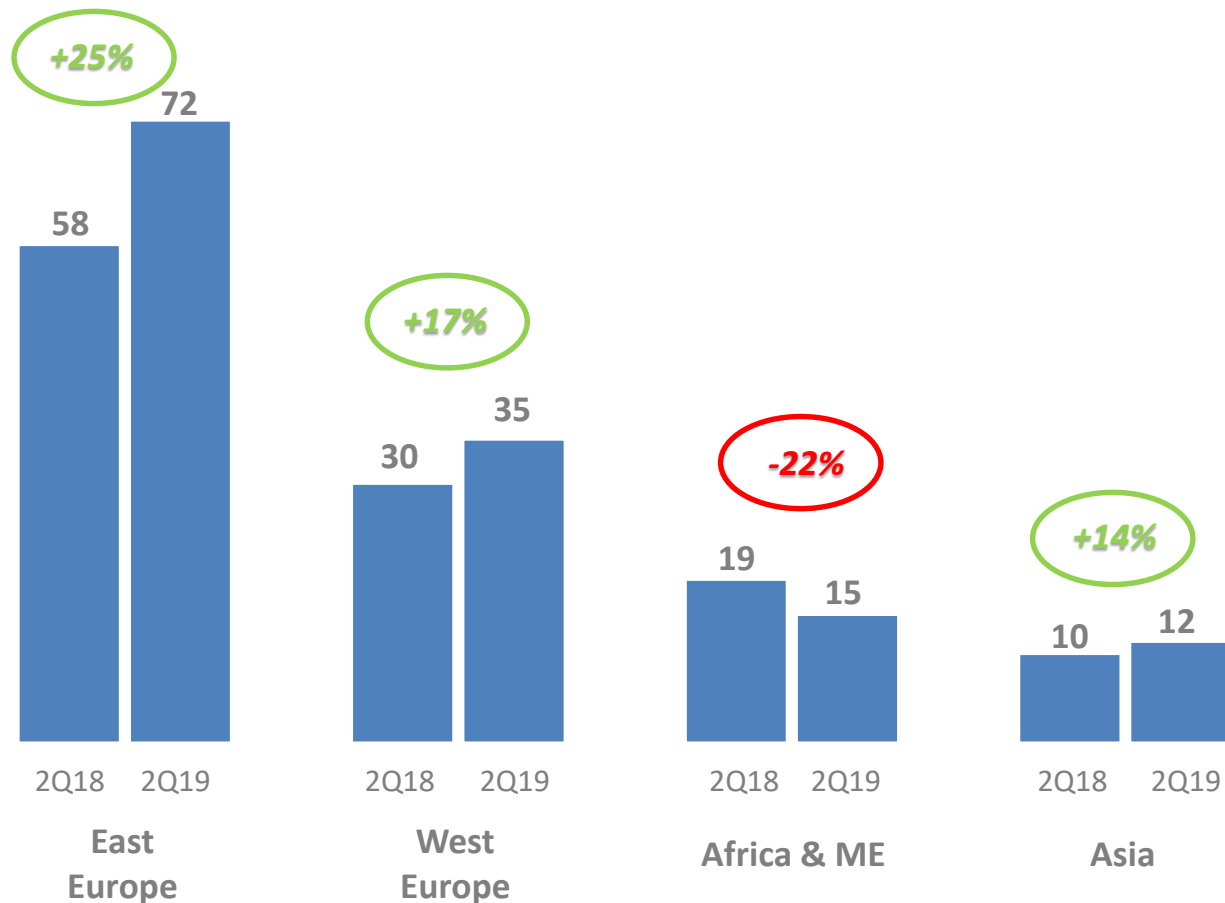
Growth momentum accelerated in East Europe; incremental placements from soft-drink customers and market share gains with breweries

Double-digit sales growth in West Europe on higher orders in France, Germany & Spain

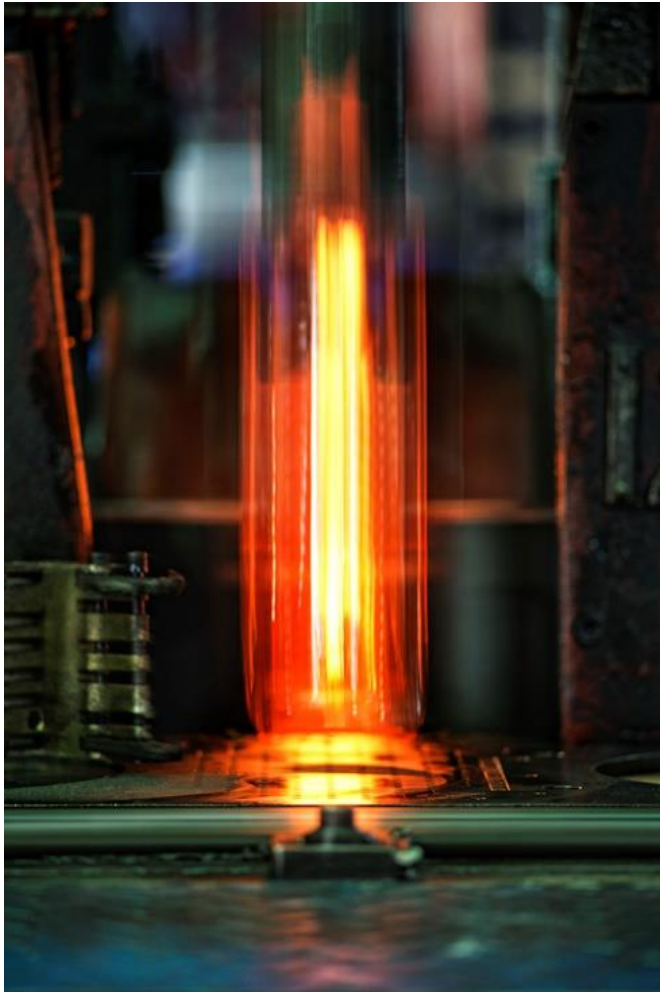
Sales in Africa and the Middle East down y-o-y, cycling strong orders last year

Continued recovery in Asia

2Q Commercial Refrigeration sales by region (in €m)

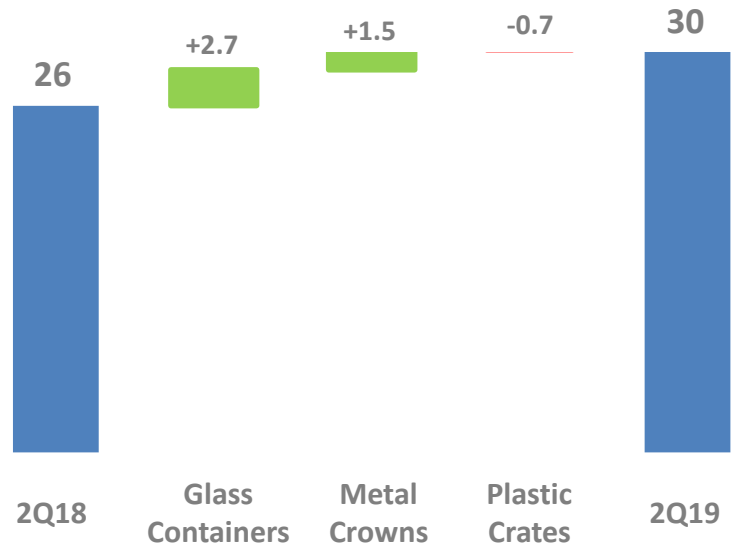


Continued growth momentum in Glass; sales +14% y-o-y



2Q Glass sales (in €m)

Continuing Operations (Nigerian Operations)



- Glass containers sales up by double digit with strong demand from breweries and wine & spirits
- Continued growth momentum in metal crowns due to higher demand and customer base enhancement

Financial review



Financial performance overview



Group (in €m)	2Q19	2Q18	Change, %
Sales	162.7	142.4	14.2%
Comparable EBITDA ¹	28.9	23.3	24.2%
Comparable EBITDA margin, % ¹	17.8%	16.3%	1.4pp
Net Profit ²	8.8	-0.8	n.m.

Group (in €m)	1H19	1H18	Change, %
Sales	288.3	248.1	16.2%
Comparable EBITDA ¹	47.3	36.4	30.0%
Comparable EBITDA margin, % ¹	16.4%	14.7%	1.7pp
Net Profit ²	10.8	-4.5	n.m.

NOTES:

¹Comparable EBITDA before IFRS 16

²2Q18 and 1H18 include losses from discontinued operations of €3.7m and €5.1m respectively

2Q segmental performance overview

ICM Operations

Sales:

- Solid growth across in Europe and Asia

EBITDA margin:

- Improved cost absorption
- Input cost savings
- Higher productivity

Glass Operations

Sales:

- Increased demand from breweries & wine/spirits

EBITDA margin:

- Volume leverage
- Pricing

Commercial Refrigeration Operations (in €m)	2Q19	2Q18	Change, %
Sales	133.2	116.4	14.4%
Comparable EBITDA ¹	20.1	15.7	27.7%
Comparable EBITDA margin, % ¹	15.1%	13.5%	1.6pp
Net Profit	4.3	1.2	>100%

Glass Operations (in €m)	2Q19	2Q18	Change, %
Sales	29.5	26.0	13.5%
Comparable EBITDA ¹	8.8	7.6	16.7%
Comparable EBITDA margin, % ¹	29.9%	29.0%	0.9pp
Net Profit ²	4.5	-2.0	n.m.

Notes:

¹Comparable EBITDA before IFRS 16

²2Q18 include losses from discontinued operations of €3.7m

1H segmental performance overview

ICM Operations

Sales:

- Incremental sales in Europe and Asia; Africa flat y-o-y

EBITDA margin:

- Better cost absorption
- Input cost savings
- Productivity improvement

Glass Operations

Sales:

- Strong glass containers demand

EBITDA margin:

- Volume leverage
- Pricing

Commercial Refrigeration Operations (in €m)	1H19	1H18	Change, %
Sales	230.2	197.6	16.5%
Comparable EBITDA ¹	31.2	22.8	37.0%
Comparable EBITDA margin, % ¹	13.6%	11.5%	2.1pp
Net Profit	4.1	-3.1	n.m.

Glass Operations (in €m)	1H19	1H18	Change, %
Sales	58.1	50.5	14.9%
Comparable EBITDA ¹	16.1	13.6	18.3%
Comparable EBITDA margin, % ¹	27.7%	27.0%	0.7pp
Net Profit ²	6.7	-1.4	n.m.

Notes:

¹Comparable EBITDA before IFRS 16

²1H18 include losses from discontinued operations of €5.1m

Strong cash flow generation



Group (in €m)	1H19	1H18	Change
Comparable EBITDA ¹	47.3	36.4	10.9
Net Trade Working Capital Change	-28.0	-15.9	-12.1
Capital Expenditure	-8.3	-7.1	-1.2
Adjusted Free Cash Flow ²	21.0	18.5	2.5
Net Debt / LTM EBITDA	3.1x	3.3x	

Net Trade Working Capital

- Inventory build-up, anticipating increased demand in the next couple of months
- Increased trade receivables due to sales growth in 2Q19

Notes:

¹Comparable EBITDA before IFRS 16

²Adjusted FCF excludes restructuring costs and proceeds from the disposal of FJA and PPE

Business Outlook

Business Outlook



- FY19 top-line growth and Comp. EBITDA margin expansion
- Commercial Refrigeration sales growth in FY19; growth to moderate in 2H
- Sustained momentum in Glass
- Cost base reduction initiatives; Production discontinuation of Greek plant to support margin enhancement
- FY20 glass furnace rebuild in-line with schedule
- FY19 capex maintained at €25-30m

Q&A

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

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

