Press Release

Results for the First Quarter ended 31 March 2015

Athens, Greece, 22 May 2015 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces its unaudited results for the first quarter ended 31 March 2015

First Quarter 2015 Highlights

- Double-digit Cooler sales increase in Russia and with Coca-Cola bottlers in general
- Ramp up of new cooler range ICOOL temporarily impacting productivity, volume output and margins
- Significant one-off EBITDA impact from glass furnace maintenance in Dubai
- Restructuring benefits translating into operating expense reduction
- 10th consecutive quarter of double-digit inventory reduction
- Post quarter end, agreement signed to divest Glass Operations

Financial Results

€ 000's	**1Q15**	1Q14	Change, %
Sales	120,005	124,247	-3.4%
EBITDA	11,968	16,078	-25.6%
EBITDA Margin, %	10.0%	12.9%	-2.9pp
Operating Profit (EBIT)	3,150	7,891	-60.1%
Net Profit [1]	-3,868	-3,403	n.m.
Inventories	110,412	123,022	-10.3%

[1] *Net Profit attributable to shareholders*

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"We are delighted to announce the completion of the strategic review process of our Glass business. We signed an agreement to sell the Frigoglass Glass operations in Nigeria and Dubai to GZ Industries, the leading aluminum can producer in Nigeria. This move is highly strategic for Frigoglass, allowing us to substantially deleverage our balance sheet and focus our investments on the exciting growth opportunities in the Cooler business.

Operationally, the first quarter results were in-line with our expectations. The primary driver for the EBITDA reduction versus the prior year's first quarter was the furnace maintenance in Dubai that led to materially lower volume output and cost underabsorption. Despite the volume shortfall in our Dubai operations, Glass business sales did grow by 1.3% versus last year, driven by continued growth in Nigeria.

In our Cooler business, we were pleased to see a double digit sales increase in our business in Russia as well as with our Coca-Coca bottler customers in general. The ramp-up of production of the highly innovative ICOOL range led in the first quarter to lower productivity and volume outcome, impacting margins and sales level.

The closing of the Glass transaction is still pending on receiving all regulatory approvals. Following this transaction, we will present our long-term strategy for the focused development of our Cooler business targeting sustainable, profitable growth. For the financial year 2015, we expect volatility to remain in our Cooler business. Building on the progress already achieved, we will continue to focus on improving our cost infrastructure and gaining market share with our recently introduced innovative ICOOL range."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.

Financial Overview

First quarter consolidated sales were modestly below last year's level, at €120.0 million, primarily led by lower year-on-year Cool operations sales in West Europe and Africa. Sales trend in East Europe significantly improved on market share gains in Russia, while our business in West Europe was mainly impacted by the ramp-up of new ICOOL range. Sales in Africa and Middle East were down year-on-year. This primarily reflects recent organizational changes in our South African operations leading to a lower volume outcome in the quarter; and, an overall challenging market environment in the Middle East. Sales in Asia and Oceania region were broadly unchanged compared to last year. The US saw a strong quarter reflecting the successful transformation of our business model focusing on highly innovative specialty coolers. In the Glass business, sales were up low single digits as solid growth in Nigeria more than offset a double digit decline in Dubai operations following low furnace output caused by an extended maintenance.

Gross profit (excl. depreciation) decreased by 20.2% to €22.9 million, with the gross margin declining by 400 basis point year-on-year to 19.1%. This margin reduction primarily reflects the extended furnace maintenance in Dubai, resulting in lower production output, underabsorption of fixed costs and significantly higher energy related expenses. Lower productivity in Europe during the ramp-up phase of ICOOL's industrialization and lower year-on-year Cool business sales in Africa also impacted gross profit margin in the quarter. Operating expenses (excl. depreciation) declined by 7.6% to €11.9 million, with operating expenses over sales margin improving by 45 basis points year-on-year to 9.9%. This was primarily the result of our rightsizing initiatives implemented last year and echoes our ongoing efforts to improve efficiency in our organization.

EBITDA declined by 25.6% to €12.0 million, delivering an EBITDA margin of 10%. Excluding the additional costs driven by the furnace repair in Dubai and the impact on productivity due to ICOOL's industrialization, EBITDA margin would have marginally improved on last year's level. This mainly reflects the benefits of our strategic initiatives focusing on consolidating our manufacturing footprint. Operating Profit (EBIT) was €3.1 million, compared to €7.9 million last year, also impacted by 8% higher year-on-year depreciation charges of €8.8 million. Net finance costs were significantly lower year-on-year, declining to €3.1 million in 1Q15 from €9.4 million in the same period last year. This improvement mainly reflects foreign exchange gains. The first quarter net loss of €3.9 million compares to a net loss of €3.4 million the same period last year.

Capital expenditure reached €7.6 million, compared to €2.7 million a year ago. This is mainly driven by the initial investment in rebuilding a furnace in Nigeria, aiming to increase capacity and improve efficiency rates. Higher capital expenditure in the quarter also reflects spending related to furnace maintenance in Dubai.

Net trade working capital declined by 7% year-on-year to €172.5 million, reflecting lower inventory levels. Free cash flow deteriorated by around €10 million to an outflow of €44.6 million at March-end 2015, primarily due to lower operating profitability and increased capital expenditure. Net debt at quarter-end was €278.8 million, 4% above last year's level.

Segmental Review

Cool Operations

€ 000's	1Q15	1Q14	Change, %
Sales	86,460	91,122	-5.1%
EBITDA	8,060	9,184	-12.2%
EBITDA Margin, %	9.3%	10.1%	-0.8pp
Operating Profit (EBIT)	4,505	4,757	-5.3%
Net Profit [1]	-2,847	-3,463	n.m.
Capital Expenditure	1,484	1,815	-18.2%

[1] *Net Profit after minority interest*

Cool Operations' sales declined by 5% year-on-year, primarily reflecting lower sales in Africa and the Middle East. Our sales to Coca-Cola bottlers significantly improved in the quarter, increasing by 40% versus the prior year period. This strong performance was driven mainly by increased sales in Europe and Asia. With sales to brewery customers broadly steady compared with the first quarter of 2014, the decline in Cool business was driven primarily by lower investments from customers outside Coca-Cola and brewery groups.

In East Europe, sales in Russia grew in double digits as through our strong local production we were best placed to support our customers in this difficult market environment. This resulted in an increase of our market share in Russia during the period. The strong growth in Russia was more than offset by lower sales mainly in Poland, Serbia and Belarus. In West Europe, sales declined by 10% in the first quarter, reflecting, in large part, lower volume outcome due to the production ramp-up of the new ICOOL range in our Romanian plant. Sales in North America more than doubled in the first quarter, following a double digits decline last year. This strong performance reflects the benefits from the successful transformation of our business model, indicating that we can profitably grow sales in the region through shipping coolers from our network of existing facilities.

Sales in Africa and the Middle East region declined in double digits in the quarter. In particular, despite the full order book in South Africa we experienced certain delays following the recent organisational changes in our African operations. Based on our strong production base and market leading position, we expect to return to sales growth in Africa over the next couple of quarters. Sales in the Middle East were also down year-on-year, reflecting lower customer investments in an overall challenging economic environment. Sales in Asia and Oceania were marginally below last year's first quarter level. Despite increasing our market share with Coca-Cola bottlers in China, sales in the quarter were down year-on-year on reduced orders from local customers. Excluding China, sales in the Asia and Oceania region increased in double digits, mainly driven by increased orders in Vietnam, Kazakhstan and India.

First quarter EBITDA came in at €8.1 million, compared to €9.2 million in the prior year, resulting in an 80 basis points margin decline to 9.3%. The EBITDA margin reduction largely reflects the increased production costs in Europe due to the ramp-up phase for the industrialization of the new innovative ICOOL range.

Cost underabsorption on lower volumes in Europe and Africa also eroded EBITDA margin. The above factors have overshadowed the benefits of our manufacturing base rightsizing achieved in the quarter, as well as, favorable raw material prices and material sourcing savings. Operating Profit (EBIT) declined by 5.3% to €4.5 million, aided by lower year-on-year depreciation charges. Cool Operations' bottom line improved by €0.7 million to losses of €2.8 million in the quarter.

Glass Operations

€ 000's	**1Q15**	1Q14	Change, %
Sales	33,545	33,125	1.3%
EBITDA	3,908	6,894	-43.3%
EBITDA Margin, %	11.7%	20.8%	-9.1pp
Operating Profit (EBIT)	-1,355	3,134	n.m.
Net Profit [1]	-1,021	60	n.m.
Capital Expenditure	6,087	887	>100%

[1] *Net Profit after minority interest*

Glass operations sales increased by a low single digit in the first quarter, reflecting continued growth momentum in our Nigerian operations. Sales in the quarter were adversely impacted by the reduced production output in Dubai related to longer than expected furnace maintenance and fewer shipping days in Nigeria around the presidential election period.

Growth momentum in our Nigerian business continued in the first quarter with an 8% year-on-year sales increase to €26.5 million. This solid top-line performance reflects continued consumption growth in the country. Glass container sales increased in mid to high single digits, following increased demand from soft drinks and wine customers in Nigeria. This growth was achieved despite the impact of fewer shipping days driven by the presidential elections. In the plastic crates business, sales growth remained in double digits, led by increased demand for our value enhancing offering of delivering our customers crated bottles. Sales in our metal crowns business were up year-on-year reflecting increased capacity, better efficiency and improved quality.

Sales in the Dubai-based business declined by 18% in the first quarter, primarily reflecting the lower production output caused by the extended furnace maintenance. The required repairs were successfully completed by the end of March and the furnace output has returned to normal levels. All lines are currently up and running at improved efficiency rates and quality.

EBITDA in the quarter was €3.9 million, compared to €6.9 million the same period last year. EBITDA margin declined to 11.7%, from 20.8% in 1Q14. The margin reduction reflects the Dubai furnace maintenance in the quarter which resulted in significant lower production output, underabsorption of fixed costs and higher energy related expenses. Excluding this impact, EBITDA would have been better than last year, primarily reflecting higher sales in glass and the complementary plastic crates business in Nigeria. Glass Operations reported an Operating Loss (EBIT) of €1.4 million, compared to profits of €3.1 million in the prior year's first quarter. Glass Operations' net losses reached €1.0 million in the quarter, compared to a break-even bottom line result in 1Q14.

Following the end of the quarter, the Group has reached an agreement with GZI Mauritius Limited to sell the Glass business for a net cash consideration of US$225 million. The disposal comprises Frigoglass' container glass operations, as well as the complementary plastic crates and metal crowns businesses, in Nigeria; and, the Frigoglass Jebel Ali glass business in Dubai. The businesses' management team and employees will be transferred with the business on disposal. The transaction is expected to close in the second half of 2015.

Business Outlook

For the remainder of the year, we expect our Cool business to gradually return to growth. However, we remain cautious in some of our markets following sustained macroeconomic challenges, also driving currency volatility.

Additionally, the ramp-up of our new ICOOL/ILOOK product platform in our various factories continues in the second quarter and will result in temporarily lower productivity and reduced volume output. Once the ramp-up of the new product platform is completed, we expect productivity back on track, lower costs and strengthened margins. As the ICOOL order book is full, we expect to gain market share, primarily in Europe and Africa. Given the severe local competition in Asia, we will step up our activities to improve our overall cost competitiveness and market effectiveness.

For the remainder of the year, we expect our service business to become a stronger growth engine for the business. We recently did win a major service outsourcing contract in Russia. This testifies the value-creation impact for our customers driven by our Integrated Service offering. Through the progressive roll-out of our winning Integrated services proposal in Europe, we expect our service business to grow into an x-factor larger dimension in the coming years. Furthermore, in the second half of 2015, we will launch our first proprietary digital device, EvoCool. EvoCool has the potential to transform our business model towards a comprehensive Cooler Fleet Management enriched with digital services.

Our Glass business remains on a fundamental growth track that will continue under the new ownership once the Glass transaction is concluded in the second half of 2015. In preparation for the next phase of growth, we had already initiated the rebuild of one out of three glass furnaces in our Nigerian operations. The rebuild will be implemented in the low season of 2015 and will result in temporarily reduced volume output during this process. Following the successful furnace maintenance in the first quarter, our Dubai-based Glass operation is gradually ramping up to full capacity over the course of the second quarter.

Following the conclusion of the Glass divestiture transaction, we will fully focus on the development in our Cooler business. We have identified promising opportunities for profitable, sustainable growth in our Cooler business, driven by Product Innovation, Service expansion, and focusing on capitalizing on our unique Footprint.

We anticipate concluding the divestiture of the Glass business in the second half of 2015. The US$225 million proceeds from the transaction will fundamentally transform our Balance Sheet, strengthen our Equity position and enable us to fully capture the growth opportunities in the less capital intensive Cooler business. We will share more details about our value-creating Frigoglass growth strategy "*Going Forward*" following the closure of the Glass transaction.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their ambitious sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We efficiently support our customers around the world through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investments for our customers. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its first quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 210 969 6444 from Greece, +44 203 139 4830 from the UK (also other international callers) and +1 718 873 9077 from the US. The access code to the conference call is 64174736#. The conference call, which will include management's remarks and a question and answer session, will last approximately one hour. A slide presentation will be available as of that time on Frigoglass website. Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Friday, 19 June 2015.

The fourth quarter results press release is available from 22 May 2015 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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Important note regarding forward-looking statements

This announcement may contain forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, many of which are beyond Frigoglass' ability to control or estimate precisely. Accordingly, 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.

Appendices

1. Cool Operations Sales by Geography and Customer Group
2. Condensed Consolidated Income Statement
3. Condensed Consolidated Balance Sheet
4. Condensed Consolidated Cash Flow Statement

The attached condensed financial statements should be red in conjunction with the relevant notes to the full financial statements for the period, which can be found on our company’s website at www.frigoglass.com.

Appendix 1: Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	**1Q15**	1Q14	Change, %
East Europe	33,407	34,453	-3.0%
West Europe	14,836	16,526	-10.2%
Asia & Oceania	23,703	24,109	-1.7%
Africa & Middle East	9,682	14,067	-31.2%
America	4,832	1,967	145.7%
Total	**86,460**	**91,122**	**-5.1%**

Cool Operations Sales by Customer Group

€ 000's	**1Q15**	1Q14	Change, %
Coca-Cola Bottlers	40,425	28,838	40.2%
Breweries	34,075	35,072	-2.8%
Other	11,960	27,212	-56.0%
Total	**86,460**	**91,122**	**-5.1%**

Appendix 2: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**1Q15**	**1Q14**
Net sales revenue	120,005	124,247
Cost of goods sold	-104,638	-102,199
Gross profit	**15,367**	**22,048**
Operating expenses	-13,219	-14,459
Other income/losses	1,002	302
Operating profit	**3,150**	**7,891**
Total finance costs, net	-3,110	-9,356
Profit before tax	**40**	**-1,465**
Income tax expense	-3,257	-1,615
Profit after tax	**-3,217**	**-3,080**
Attributable to:		
Equity holders of the Company	-3,868	-3,403
Non-controlling Interests	651	323
	-3,217	**-3,080**
Depreciation	8,818	8,187
EBITDA	**11,968**	**16,078**
Earnings per share (€)		
Basic	-0.0765	-0.0673
Diluted	-0.0765	-0.0671

Appendix 3: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 March 2015	Period ended Restated[1] 31 March 2014
Assets		
Property, plant and equipment	206,924	199,831
Intangible assets	19,247	39,556
Other non-current assets	10,839	10,183
Total non-current assets	**237,010**	**249,570**
Inventories	110,412	123,022
Trade and other receivables	189,356	187,076
Cash and cash equivalents	44,778	34,358
Total current assets	**344,546**	**344,456**
Total assets	**581,556**	**594,026**
Liabilities		
Long-term borrowings	245,308	245,069
Other non-current liabilities	35,827	32,187
Total non-current liabilities	**281,135**	**277,256**
Short-term borrowings	87,314	65,654
Other current liabilities	151,639	141,650
Total current liabilities	**238,953**	**207,304**
Total liabilities	**520,088**	**484,560**
Equity		
Total shareholders' equity	24,770	75,812
Non-controlling interests	36,698	33,654
Total equity	**61,468**	**109,466**
Total equity and liabilities	**581,556**	**594,026**

[1] *Please refer to Note 27 of the financial statements*

Appendix 4: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 March 2015	Year ended 31 March 2014
Operating activities		
Profit before tax	40	-1,465
Adjustments for:		
Depreciation	8,818	8,187
Total finance costs, net	3,110	9,356
Other non-cash items and provisions	-15	400
Decrease/(increase) in inventories	-11,876	-4,957
Decrease/(increase) in trade and other receivables	-38,095	-39,583
(Decrease)/increase in trade and other payables	1,784	-2,639
Income tax paid	-788	-1,253
Net Cash flow from operating activities	**-37,022**	**-31,954**
Investing activities		
Purchase of property, plant and equipment	-6,819	-1,703
Purchase of intangible assets	-752	-999
Proceeds from disposal of property, plant, equipment and intangible assets	20	6
Net cash flow used in investing activities	**-7,551**	**-2,696**
Cash flow after operating & investing activities	**-44,573**	**-34,650**
Financing activities		
Net (decrease)/increase in borrowing	29,557	11,658
Interest paid	-1,054	-1,512
Dividends paid	0	-28
Net cash flow used in financing activities	**28,503**	**10,118**
Net increase / (decrease) in cash and cash equivalents	-16,070	-24,532
Cash and cash equivalents at the beginning of the period	**68,732**	**59,523**
Effects of changes in exchange rate	-7,884	-633
Cash and cash equivalents at the end of the period	**44,778**	**34,358**