Press Release

Results for the Fourth Quarter ended 31 December 2016

Athens, Greece, 27 April 2017 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces audited results for the quarter and full year ended 31 December 2016

Fourth Quarter 2016 Highlights

- Continued sales recovery in Eastern Europe led by Coca-Cola bottlers
- Solid Service business sales growth, driven by Integrated Service offering further roll-out in Russia and Nigeria
- Naira devaluation resulted in lower Glass business sales despite price adjustments and solid glass volume growth
- EBITDA margin decline mainly reflects Naira's devaluation impact, an additional provision related to the recoverability of certain receivables and last year's positive one-off items
- Tight capital spending and working capital contributed to cash flow generation
- Ongoing capital restructuring related discussions with key stakeholders in the quarter resulted in a legally binding lock-up agreement in April 2017 with expected closing by end of July 2017

Financial Results

€ 000's	4Q16	4Q15	Change, %	FY16	FY15	Change, %
Sales	90,309	89,913	0.4%	413,203	453,881	-9.0%
EBITDA	4,197	12,617	-66.7%	40,123	52,804	-24.0%
EBITDA Margin, %	4.6%	14.0%	-9.4pp	9.7%	11.6%	-1.9pp
Operating Profit (EBIT)	-1,993	3,530	n.m.	10,339	19,138	-46.0%
Net Profit [1]	-18,930	-41,513	n.m.	-57,730	-62,086	n.m.
Adjusted Net Profit	-14,128	-15,930	n.m.	-35,392	-36,503	n.m.
Capital Expenditure	4,184	9,653	-56.6%	13,772	36,537	-62.3%

[1.] *Net Profit attributable to shareholders*

Note: Adjusted Net Profit excludes restructuring charges and other expenses. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"The continued growth momentum in our European Cool Operations, fueled by Russia's sustained recovery and Service operations, was offset by the adverse impact of Nigeria's Naira devaluation and the weak Dubai-based glass business.

In 2017, we focus on maintaining Europe's top-line momentum and further expanding our Service business, mitigating the impact in Asia from China's plant closure. We are also implementing cost saving initiatives across our business and actions in Nigeria to offset Naira's devaluation impact.

After a long-lasting period of negotiations, we reached an agreement with our key stakeholders in April. This represents a significant milestone towards putting in place a sustainable capital structure."

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

Financial Overview

Fourth quarter consolidated sales reached €90.3 million, broadly unchanged compared to the same period last year, as Cool business improved year-on-year performance was offset by lower sales in the Glass Operations. Sales in our Eastern European business increased in the quarter mainly as a result of Cooler investments from soft drink customers and higher year-on-year Service related sales from our new offering, primarily in Russia. Growth momentum continued in Western Europe, reflecting increased demand for ICOOL from Coca-Cola bottlers in the region. A different phasing of sales in Nigeria and increased orders from customers in South Africa resulted in a low-single digit sales growth in Africa in the quarter. Asia's business footprint rightsizing and subsequent China plant closure in the third quarter of 2016 resulted in substantial volume decline in China. In the Glass business, sales were 8% lower year-on-year following the devaluation of the Nigerian Naira and lower year-on-year demand in the Dubai-based glass operations.

Gross Profit (excluding depreciation) decreased by 13.2% to €17.0 million, with the respective margin declining by 300 basis points year-on-year to 18.8%. The decline reflects the cost inflation driven by the significant devaluation of the Naira despite the partial recovery through pricing in the Nigerian Glass business, as well as the cost under-absorption due to the volume decline in Dubai-based operations. These Glass business related factors more than offset the 350 basis point margin improvement of the Cool operations due to the better geographic sales mix, the increased contribution of higher-margin Service and the benefit from the lower raw material prices.

In spite of management's continued cost saving initiatives across all operations, and the positive currency translation effect on Nigeria's local base, consolidated operating expenses increased by 5% to €13.9 million following an additional provision related to the recoverability of certain receivables. In particular, we booked a €3 million provision related to a customer in North Africa.

As a result, and following €5 million lower year-on-year other income in the quarter, EBITDA declined to €4.2 million, from €12.6 million a year ago. Lower other income reflects one-off items that positively affected last year's EBITDA. Despite the lower year-on-year deprecation charges, Operating Profit (EBIT) was negative at €2.0 million, compared to €3.5 million last year. Net interest expenses were partly offset by foreign exchange gains, resulting in net finance cost of €7.2 million, versus €13.4 million a year ago. The lower net finance cost also reflects the adverse impact of foreign currency losses in 4Q15. In the quarter, Frigoglass reported net losses of €18.9 million, impacted by €4.8 million in non-recurring expenses related to the capital structure review process expense and Cool business restructuring costs. Excluding these charges, Frigoglass reported a net loss of €14.1m, compared to losses of €15.9 million in 4Q15.

Net debt reached €324.4 million, compared to €304.5 million at the end of 2015. The 12-months (LTM) Free Cash Flow generation was more than offset by interest and taxes paid, capital expenditure and adverse foreign currency movements, resulting in a higher year-on-year net debt level. LTM taxes paid of €14 million reflect a taxable profit mix skewed towards higher tax rate jurisdictions. Capital expenditures reached €13.8 million in 2016, down 62% year-on-year.

Total equity deteriorated to a negative €96 million at the end of December 2016, impacted by adverse foreign currency translation of €48 million mainly due to the Naira devaluation, €14 million restructuring costs, €9 million capital restructuring related expenses and losses within the year.

Segmental Review

Cool Operations

€ 000's	4Q16	4Q15	Change, %	FY16	FY15	Change, %
Sales	56,096	52,899	6.0%	289,916	316,632	-8.4%
EBITDA	-2,171	873	n.m.	15,126	21,134	-28.4%
EBITDA Margin, %	-3.9%	1.7%	-5.5pp	5.2%	6.7%	-1.5pp
Operating Profit (EBIT)	-5,016	-3,261	n.m.	-49	5,754	n.m.
Net Profit [1]	-17,703	-41,871	n.m.	-62,802	-62,830	n.m.
Adjusted Net Profit	-12,901	-16,288	n.m.	-40,505	-37,247	n.m.
Capital Expenditure	2,771	6,921	-59.9%	7,925	13,644	-41.9%

[1] *Net Profit after minority interest*

Note: Adjusted Net Profit exclude restructuring charges and other expenses. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Cool business sales increased by 6% in the quarter, with sales to breweries growing 21% mainly on higher year-on-year cooler investments from our customers in South Africa. Sales to Coca-Cola bottlers were broadly unchanged versus last year, as Service business solid performance and increased cooler revenue in Russia, South Africa, India and Norway were offset by lower sales in Romania, Bulgaria, China and Southeast Asia.

Europe

Sales in Eastern Europe increased by 32% on Russia's continued recovery in the quarter. As Russia's macro indicators have started to show some signs of improvement, our soft drink customers increased their cooler investments in the market. Sales were lower year-on-year in Bulgaria and Romania, mainly on lower demand from Coca-Cola bottlers. Eastern Europe's solid performance also reflects incremental sales from the expansion of the Integrated Services offering to more regions in Russia. Sales in Western Europe increased by 4% in the quarter, primarily driven by increased demand from the Coca-Cola bottler in Norway, Belgium and France.

Africa and Middle East

Our sales in Africa and Middle East increased by 3%, predominantly driven by higher customer cooler investments in Nigeria and South Africa. A different phasing of orders in Nigeria, compared to last year, resulted in a double-digit sales growth in the quarter. In South Africa, sales were up in double-digits mainly due to increased demand from Coca-Cola Beverage Africa following the consolidation of the Coca-Cola bottling operations in the region as well as increased demand from key brewery customers. In East Africa, our sales were down by double-digits mainly on lower demand in Kenya and Uganda.

Asia

Sales in Asia declined by 22% in the quarter, driven by soft drink customers in Southeast Asia and China, more than offsetting the higher year-on-year sales in India from soft drink and brewery customers. Asia's sales decline also reflects the discontinuation of manufacturing operations in China which had a significant adverse impact on orders in this market. In this environment, we are focusing on enhancing our customer base through new product launches and increasing availability of HFC-free refrigerants.

EBITDA in the quarter was negative at €2.2 million, compared to €0.9 million last year, driven by the volume decline in Asia and the US and the resulting under-absorption of fixed costs, as well as an additional provision of €3.0 million related to the recoverability of certain receivables. These factors more than offset the favorable geographic sales mix, the incremental sales of the Service business, the impact of lower raw material prices and the benefits from the operating expenses reduction initiatives. Operating Profit (EBIT) was negative at €5.0 million, compared to last year's operating loss of €3.3 million. Cool Operations reported net losses of €17.7 million in the quarter, versus €41.9 million net losses in 4Q15, impacted by €2.7 million expenses related to the capital structure review process and €2.1 million one-off restructuring expenses.

Glass Operations

€ 000's	4Q16	4Q15	Change, %	FY16	FY15	Change, %
Sales	34,213	37,014	-7.6%	123,287	137,249	-10.2%
EBITDA	6,368	11,744	-45.8%	24,997	31,670	-21.1%
EBITDA Margin, %	18.6%	31.7%	-13.1pp	20.3%	23.1%	-2.8pp
Operating Profit (EBIT)	3,023	6,791	-55.5 %	10,388	13,384	-22.4%
Net Profit [1]	-1,227	357	n.m.	5,072	744	>100%
Capital Expenditure	1,413	2,732	-48.3%	5,847	22,893	-74.5%

[1] *Net Profit after minority interest*

Glass Operations' sales declined by 7.6% in the fourth quarter, primarily reflecting the unfavorable currency impact driven by the devaluation of the Nigerian Naira and lower year-on-year demand in the Dubai-based glass operations.

Nigerian operations sales declined by 2.2% year-on-year, reflecting the adverse Naira translation impact in the quarter. In local currency terms, sales in our Nigerian operations increased by a double digit rate. This performance follows the solid volume growth in Glass container and Metal Crowns operations, as well as price adjustments across all our businesses to partially absorb cost inflation led by the devaluation of the Naira. In glass, higher year-on-year demand from pharmaceutical companies, key local brewery customers, selective distillers and exports to Ghana, as well as price initiatives, were the key drivers of this performance. The strong demand from pharmaceutical customers and the scarcity of foreign exchange reflects the shift to locally produced glass containers rather than imported products.

Metal Crowns had a solid performance in the quarter, with sales growing 51% mainly on strong demand from the local Coca-Cola bottler and new customers. In local currency terms, sales in Metal Crowns more than doubled in the period. Sales recovery in the Plastic Crates business continued in the quarter following increased demand from the local Coca-Cola bottler and key brewery customers as well as Naira devaluation related price increases.

Sales in our business in Dubai declined by double digits over the quarter due to lower demand from soft drink customers in Asia and the late and partial introduction of new products for our customers.

Fourth quarter EBITDA was €6.4 million, compared to €11.7 million in 4Q15. The margin reduction to 18.6% primarily reflects the cost inflation caused by the devaluation of the Naira, despite price adjustments, as well as the reduced absorption of fixed costs due to the volume decline in the Dubai-based operation. The year-on-year comparison also reflects one-off items positively impacting last year's other income. The aforementioned factors more than offset the positive impact from pricing initiatives to partially absorb the impact from the devaluation of the Naira, the better cost absorption in Nigeria's Glass and Metal Crowns operations due to increased volume, overall improved plants efficiency rates and management's continuing operating expenses rationalization initiatives.

Operating Profit (EBIT) was €3.0 million, compared to €6.8 million last year, assisted by lower depreciation charges following the capital expenditures reduction this year. Glass Operations reported a net loss of €1.2 million, compared to a profit of €0.4 million in 4Q15.

Business Outlook

We concluded our capital structure review and announced a transformational transaction on April 13, 2017, subject to certain conditions and implementation, which is expected to conclude by the end of July. The new capital structure is expected to provide additional liquidity and enable management to focus more on the implementation of a number of strategic customer related initiatives, as well as drive efficiencies across our business that will improve our performance.

We expect economic uncertainty to persist in some of our key markets in 2017, despite Russia showing signs of stabilization. In this highly challenging market environment, we focus on capitalizing on ICOOL's success to gain profitable market share within Coca-Cola bottlers in Europe. Setting up the Service business infrastructure to enter new markets and customers across Europe remains among our top priorities this year. In Africa, we are confident that Hybrid cooler will boost demand in the region and also expect new revenue streams from the expansion of the Integrated Service offering in Nigeria. In Asia, we are focusing on mitigating the impact from the discontinuation of China's manufacturing operations through new product developments and primarily by developing cost-competitive coolers, as well as filling gaps in our product portfolio in the mid-market segment.

In the Glass business, our primary Nigeria market is facing economic headwinds following the sharp devaluation of the Naira in June 2016. Our priority for 2017 is to partially absorb cost inflation driven by the devaluation of the Naira through various initiatives. In our Dubai-based operations, we continue to work towards improving furnace efficiency and securing recurring volume commitments with customers in Asia, Australia and other markets.

In 2017, capital expenditure is expected to increase to around €28m. Capital will be prioritised, ensuring protection of the long-term value of our assets and within the context of maintaining a sustainable capital structure.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders 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 facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a 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 fourth quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 211 198 1560 from Greece, +44 203 043 2440 from the UK (also other international callers) and +1 877 887 4163 from the US. The access code to the conference call is 45697467#.

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 the Frigoglass website: http://www.frigoglass.com.

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, 26 May 2017.

The fourth quarter results press release is available from 27 April 2017 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. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass' capital structure review, the implementation of its proposed capital restructuring, future financial position, capital expenditures, 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 the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in this announcement may not be realised. 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' half-year and annual financial statements, which can be found on the company's website at www.frigoglass.com.

Appendices

1. Reconciliation of Reported to Adjusted Financial Results
2. Cool Operations Sales by Geography and Customer Group
3. Condensed Consolidated Income Statement
4. Condensed Consolidated Balance Sheet
5. 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 the company's website at www.frigoglass.com.

Appendix 1: Reconciliation of Reported to Adjusted Financial Results

Financial Results	4Q16				FY16			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**
Reported	4,197	-1,993	-18,930	-0.37	40,123	10,339	-57,730	-1.14
Restructuring costs	–	–	2,100	0.09	–	–	13,494	0.44
Capital Restructuring Expenses	–	–	2,702	–	–	–	8,844	–
Adjusted	**4,197**	**-1,993**	**-14,128**	**-0.28**	**40,123**	**10,339**	**-35,392**	**-0.70**

Restructuring costs amounted to €13.5 million in 2016. The restructuring costs primarily reflect the discontinuation of the manufacturing operations at the Guangzhou based facility in China. These charges relate to the impairment of inventories, machinery and buildings as well as severance linked and other expenses.

Capital restructuring expenses amounted to €8.8 million in 2016. These charges mainly include legal and financial related fees and relate to the ongoing capital structure review process.

Appendix 2: Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	**4Q16**	4Q15	Change, %	**FY16**	FY15	Change, %
East Europe	21,943	16,578	32.4%	105,697	113,759	-7.1%
West Europe	12,107	11,622	4.2%	66,131	56,801	16.4%
Africa & Middle East	14,790	14,300	3.4%	59,076	68,446	-13.7%
Asia & Oceania	6,200	7,931	-21.8%	54,209	63,737	-14.9%
America	1,056	2,468	-57.2%	4,803	13,889	-65.4%
Total	**56,096**	**52,899**	**6.0%**	**289,916**	**316,632**	**-8.4%**

Cool Operations Sales by Customer Group

€ 000's	**4Q16**	4Q15	Change, %	**FY16**	FY15	Change, %
Coca-Cola Bottlers	28,202	28,572	-1.3%	179,984	174,306	3.3%
Breweries	13,087	10,815	21.0%	55,460	87,764	-36.8%
Other	14,807	13,512	9.6%	54,472	54,562	-0.2%
Total	**56,096**	**52,899**	**6.0%**	**289,916**	**316,632**	**-8.4%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q16**	**4Q15**	**FY16**	**FY15**
Net sales revenue	90,309	89,913	413,203	453,881
Cost of goods sold	-78,257	-77,334	-351,764	-386,887
Gross profit	**12,052**	**12,579**	**61,439**	**66,994**
Operating expenses	-15,163	-15,524	-54,720	-56,102
Other income/losses	1,118	6,475	3,620	8,246
Operating profit	**-1,993**	**3,530**	**10,339**	**19,138**
Total finance costs, net	-7,185	-13,411	-17,257	-37,253
Profit before tax and non-recurring costs	**-9,178**	**-9,881**	**-6,918**	**-18,115**
Non-recurring costs	-4,802	-16,757	-22,338	-16,757
Profit before tax	**-13,980**	**-26,638**	**-29,256**	**-34,872**
Income tax expense	-3,156	-14,297	-19,516	-23,443
Profit after tax	**-17,136**	**-40,935**	**-48,772**	**-58,315**
Attributable to:				
Equity holders of the Company	-18,930	-41,513	-57,730	-62,086
Non-controlling Interests	1,794	578	8,958	3,771
	-17,136	**-40,935**	**-48,772**	**-58,315**
Depreciation	6,190	9,087	29,784	33,666
EBITDA	**4,197**	**12,617**	**40,123**	**52,804**
Earnings per share (€)				
Basic	-0.37	-0.82	-1.14	-1.23
Diluted	-0.37	-0.82	-1.14	-1.23

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 December 2016	Period ended 31 December 2015
Assets		
Property, plant and equipment	163,644	207,486
Intangible assets	15,673	18,495
Other non-current assets	2,550	1,744
Total non-current assets	**181,867**	**227,725**
Inventories	93,045	97,226
Trade and other receivables	108,024	142,264
Cash and cash equivalents	57,526	57,492
Total current assets	**258,595**	**296,982**
Total assets	**440,462**	**524,707**
Liabilities		
Long-term borrowings	4	12
Other non-current liabilities	36,434	39,309
Total non-current liabilities	**36,438**	**39,321**
Short-term borrowings	381,871	362,002
Other current liabilities	118,006	123,808
Total current liabilities	**499,877**	**485,810**
Total liabilities	**536,315**	**525,131**
Equity		
Total shareholders' equity	-134,953	-46,961
Non-controlling interests	39,100	46,537
Total equity	**-95,853**	**-424**
Total equity and liabilities	**440,462**	**524,707**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 December 2016	Period ended 31 December 2015
Operating activities		
Profit before tax	-48,772	-58,315
Adjustments for:		
Taxes	19,516	23,443
Depreciation	29,784	33,666
Total finance costs, net	17,257	37,253
Other non-cash items and provisions	15,950	19,090
Decrease/(increase) in inventories	3,625	-13,662
Decrease/(increase) in trade and other receivables	9,057	8,553
(Decrease)/increase in trade and other payables	-4,189	-40,413
Income tax paid	-13,947	-12,697
Net Cash flow from operating activities	**28,281**	**-3,082**
Investing activities		
Purchase of property, plant and equipment	-11,044	-32,453
Purchase of intangible assets	-2,728	-4,084
Proceeds from disposal of property, plant, equipment and intangible assets	5,106	417
Net cash flow used in investing activities	**-8,666**	**-36,120**
Cash flow after operating & investing activities	**19,615**	**-39,202**
Financing activities		
Net (decrease)/increase in borrowing	20,816	58,948
Interest paid	-28,540	-26,764
Dividends paid to Minority	-170	-647
Acquisition of subsiadiary's non-controlling interest	0	-3,724
Net cash flow used in financing activities	**-7,894**	**27,813**
Net increase / (decrease) in cash and cash equivalents	11,721	-11,389
Cash and cash equivalents at the beginning of the period	**57,492**	**68,732**
Effects of changes in exchange rate	-11,687	149
Cash and cash equivalents at the end of the period	**57,526**	**57,492**