



## Frigoglass announces results of Scheme Meeting and expected fixed asset impairment

Athens, July 28, 2017

### Results of Scheme Meeting

Frigoglass S.A.I.C. ("Frigoglass" or the "Company" and, together with its consolidated subsidiaries, the "Group"), further to its announcements dated June 19, 2017 and July 6, 2017, announces today that the scheme meeting (the "Scheme Meeting") convened by its subsidiary, Frigoglass Finance B.V. (the "Issuer"), was duly held on July 27, 2017. Scheme creditors representing 87.53% in value of the total outstanding €250,000,000 8.25% senior notes (the "Existing Notes") participated in the Scheme Meeting (in person or by proxy), and the voting results were as follows:

- (a) 175 scheme creditors, representing 99.86% by value and 98.87% in number of those participating in the Scheme Meeting voted in favour of the scheme of arrangement proposed by the Issuer (the "Scheme"); and
- (b) 2 scheme creditors, representing 0.14% by value and 1.13% in number of those participating in the Scheme Meeting voted against the Scheme.

As a result, the Scheme was approved by the scheme creditors at the Scheme Meeting. Effectiveness of the Scheme is subject to approval of the Court at a hearing that is scheduled to take place on August 1, 2017.

The Scheme includes the terms of the capital restructuring of the Group (the "Restructuring") which are more fully described in the Practice Statement Letter mentioned in the announcement dated June 19, 2017 and the explanatory statement provided to the scheme creditors in connection with the Scheme (the "Explanatory Statement").

As part of the Restructuring, scheme creditors were offered the option (the "First Lien Option") to participate proportionally in the issuance of up to €30.2 million first lien senior secured notes by funding them in cash on the date of effectiveness of the Restructuring. Scheme creditors representing 75.64% by value of the Existing Notes validly exercised the First Lien Option (including submission of KYC documentation), and the remaining new debt will be allocated to the banks and noteholders acting as backstop providers.

Scheme creditors can contact the Information Agent using the contact details below for any additional information in connection with the Scheme:

#### Lucid Issuer Services Limited

Attention of: Yves Theis/Paul Kamminga  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
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Fax: +44 (0)20 3004 1590  
Email: [frigoglass@lucid-is.com](mailto:frigoglass@lucid-is.com)



## Expected Asset Impairment and Update on Timing of Approval by the Hellenic Capital Market Commission ("HCMC")

Separately, the Company announces that, as part of the process of seeking prospectus approval for the rights issue in connection with the proposed Restructuring, after reassessment of relevant facts and circumstances relating to its subsidiaries, Jebel Ali and Frigoglass South Africa, and following consultation with its auditors, it has concluded that the carrying value of the fixed assets of the aforementioned subsidiaries and goodwill related to Jebel Ali acquisition as presented in previously issued audited consolidated financial statements must be restated. The Company expects to issue its half year 2017 consolidated financial information in August 2017 which will include the necessary restatements to its prior year consolidated Balance Sheet. Based on the Company's preliminary assessment and current expectations, fixed assets will likely be impaired by an amount ranging from €33 million to €41 million. The impairment range will be finalised upon the publication of Frigoglass half-year 2017 consolidated financial information. This impairment charge will not have an impact on the Group's cash flows. The Company believes that despite the impairment charge, the overall prospects of its business as previously presented have not materially changed.

As a result, it is currently expected that the HCMC approval for the rights issue component of the Restructuring may be delayed by approximately two to three weeks from the previous expected approval date of August 3, 2017, which will impact the indicative timetable included in the Explanatory Statement by shifting all of the relevant dates accordingly.

This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 10:00 am on July 28, 2017.

### Disclaimer

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. Any offer of securities in the Scheme is not being made to any person in any jurisdiction in which the making of the offer would not be in compliance with the securities or other laws of such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, absent registration under the Securities Act or an available exemption from the registration requirements of the Securities Act. No public offering of the securities will be made in the United States, and the Issuer does not intend to register any securities referred to herein under the Securities Act.

The securities referred to herein are not offered in Greece to persons who are not qualified investors (*eidikoi ependytes*) within the meaning of article 2 of Greek Law 3401/2005. Any person who is not a qualified investor within the meaning of the above law should not act or rely on this communication or any of its contents.

In the United Kingdom, this communication is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This notice may contain certain forward-looking statements with respect to the Company, the Issuer and the Group and certain plans and objectives of the boards of directors of certain of the Group companies. These forward looking statements can be identified by the fact that they do not relate only to historical or



current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on numerous assumptions and assessments made by the boards of directors of Group companies, in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this notice could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. None of the boards of directors of the Group companies assumes any obligation to update or correct or revise any forward-looking statements contained in this notice to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based or actual results, and each such person expressly disclaims any intention or obligation to take any such action.

No party accepts any responsibility or liability whatsoever for any loss or damage occasioned to any person arising out of the process described in this notice.

### **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](http://www.frigoglass.com).