



Frigoglass invests €25-30 million to enhance capacity in its Nigerian Glass Operations

Athens, December 13, 2018 – Frigoglass announces today that it will invest €25-30 million to expand its furnace capacity at the Beta Glass Guinea plant, located in Agbara, Ogun state. The investment will increase capacity at the plant by 35,000 tons per year. It includes a new furnace which will replace an existing one which has reached the end of its life, an additional production line, upgrades to existing production lines, as well as, new quality inspection equipment to strengthen the plant's capabilities.

This strategic investment will drive continued growth in the company's Glass business across the West African region. The new furnace, with an expected productive life of more than 12 years, demonstrates the commitment to both existing and new customers across West Africa.

The plant will also pioneer the use of Narrow Neck Press and Blow (NNPB) technology, which will enable production of lighter weight non-returnable glass bottles for the first time in West Africa. The project is expected to become fully operational in 2020.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"This strategic initiative demonstrates our commitment to implement investments that will enable the Group's future growth. It supports the growth of our international and regional beverage customers in the high growth potential West African region."

Abimbola Ogunbanjo, Chairman of Beta Glass Plc, commented:

"We continue to implement investments to better cater to the growing needs of our customers for glass packaging. This investment will significantly increase our annual capacity, allowing us to meet growing demand, not only in Nigeria, but in many countries across West Africa."

Darren Bennett-Voci, Glass Division Director of Frigoglass and Managing Director of Beta Glass Plc, commented:

"This new larger furnace secures the livelihoods of our existing employees in Agbara, and creates not only additional jobs but also shareholder value and contributes positively to the development of the local community."

Enquiries

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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 14:00 on December 13, 2018.



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 Africa, which is a prime region 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.

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