



Trading Update for 2019

Athens, Greece, 24 January 2020 – Frigoglass S.A.I.C. (“Frigoglass”) announces that, based on preliminary results from unaudited management accounts and information currently available, it expects sales and EBITDA from its commercial refrigeration business for the full-year 2019 to increase by approximately 16-17% and 47-49% year-on-year, respectively, primarily reflecting sustained customer cooler investments in Europe and cost reduction initiatives related to production.

In its glass business, Frigoglass expects sales and EBITDA for the full-year 2019 to show an increase of approximately 11-12% and 17-19% year-on-year, respectively, mainly due to glass containers and metal crowns volume growth and pricing initiatives in Nigeria.

As a result, group sales and EBITDA for the full-year 2019 are expected to increase by approximately 15-16% and 30-32%, respectively, year-on-year.

Frigoglass expects full-year capital expenditure of approximately €28-30 million in 2019.

In addition, Frigoglass has uploaded to its website a presentation with further information. The presentation can be found online at <https://www.frigoglass.com/presentations/>.

Enquiries

Frigoglass

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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 13:30 on 24 January 2020.

The above information is based on preliminary results and estimates and is not intended to be a comprehensive statement of our financial or operational results for the year ended December 31, 2019. Such preliminary information has been prepared by, and is the responsibility of, Frigoglass’ management. PricewaterhouseCoopers S.A. has not audited, reviewed, complied or applied agreed-upon procedures with respect to the preliminary financial information. Accordingly, PricewaterhouseCoopers S.A. does not express an opinion or any other form of assurance with respect thereto. The preliminary results mentioned above are derived from our management accounts, rather than our unaudited interim financial information, which will be prepared in accordance with IFRS. Our preliminary estimates are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while we believe these estimates to be reasonable, our actual results may vary from our preliminary results and estimates above, and such variations could be material. As such, you should not place undue reliance on them.

Forward-Looking Statements

This press release includes forward-looking statements. These forward- looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”,



“expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Frigoglass’ or its affiliates’ intentions, beliefs or current expectations concerning, among other things, Frigoglass’ or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Frigoglass’ or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if Frigoglass’ or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and Frigoglass undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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 five 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 <http://www.frigoglass.com>.