News Release

Frigoglass SAIC | 15, A. Metaxa Street, 145 64 Kifissia, Athens, Greece
T +30 210 6165700 **F** +30 210 6199097

Results for the Fourth Quarter ended 31 December 2013

Athens, Greece, 27 March 2014 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") today announces its audited results for fourth quarter and full year ended 31 December 2013.

Fourth Quarter 2013 Highlights

- Sustained reduction of customers' investments in all territories and FX headwinds impacted sales
- Good sales level in Russia, but overall performance in Europe reflects macroeconomic challenges
- Lower Glass sales due to reduced spending by customers, though core Nigerian glass business improved year-on-year
- Cost reduction initiatives drive EBITDA margin improvement of 70bps; capacity underabsorption and dilutive results of certain markets continued to adversely impact our performance
- Consistent execution of inventory reduction for five consecutive quarters; -18% y-o-y

Financial Results

€ 000's	**4Q13**	4Q12	Change, %	**FY13**	FY12	Change, %
Sales	126,837	142,356	-10.9%	522,508	581,250	-10.1%
EBITDA	11,082	11,429	-3.0%	63,901	67,801	-5.8%
EBITDA Margin, %	8.7%	8.0%	0.7pp	12.2%	11.7%	0.5pp
Operating Profit (EBIT)	2,728	2,480	10.0%	29,952	34,030	-12.0%
Net Profit [1]	-32,417	-21,003	n.m.	-30.766	-14,964	n.m.
Adjusted Net Profit	-15,418	-6,000	n.m.	-13,768	39	n.m.
Inventories	–	–	–	118,736	145,454	-18.4%

[1] *Net Profit attributable to shareholders*

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

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"As expected, market conditions in the fourth quarter remained difficult, leading to a significant reduction in investments by our customers. This has materially impacted our performance mainly in SE Asia, Africa and the Middle East, resulting in an 11% decline in sales. Despite lower sales and the substantial dilutive impact of certain operations, we improved our EBITDA margin in the quarter primarily through our ongoing cost reduction initiatives.

Following low overall capacity utilisation rates and expectations for sustained near-term global market challenges, we have ceased production at our US facility earlier this month and maintain our commercial presence through sourcing coolers from our network of existing plants. We expect to start realising the benefits of this action in the second half of the year and yield annualised savings of approximately €5 million from 2015 onwards. As a result, we incurred restructuring charges of €17 million in the quarter.

As trading conditions continue to be soft, we expect a particularly weak first quarter performance. Sustained macroeconomic headwinds and renewed concerns over emerging markets economic growth will continue to adversely affect our customers' investments and, consequently, our top-line in 2014. We are aggressively managing all of the factors within our control and taking the necessary action to reduce operating costs and strengthen our competitiveness."

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

Update on Strategic Priority Projects

We are making continuous progress in executing our Strategic Priority Projects. These projects will enhance the robustness of our business model, improve profit margins and, over time, significantly enhance cash flow generation.

1. Our ongoing focus on **inventory management** has resulted in an 18% year-on-year inventory reduction to €118.7 million at the end of 4Q. This follows our consistent execution of inventory reduction on a quarter by quarter basis. Since the launch of our strategic priorities in 4Q12, we have delivered a significant reduction in inventories. In 2014 we will continue our inventory optimization focus while improving customer service levels.

2. Throughout 2013, we made significant progress in the implementation of Lean Manufacturing principles in our plants. Through our strong focus on Operational Excellence we achieved substantial improvements across all our Quality performance indicators. We will accelerate the Lean Manufacturing roll-out in 2014 targeting significant productivity and efficiency improvements.

3. In 2013, challenging market conditions adversely affected the **Turnaround of recently entered markets**. We continue to suffer from the dilutive effect of some loss making entities. After significant efforts to turnaround our US manufacturing operations, we ceased manufacturing at our Spartanburg facility earlier this month. However, we remain active in the US market by focusing on commercial activities and serving our customers from our network of existing manufacturing facilities. We remain committed to providing a solution for all dilutive operations by the end of 2014.

4. As a next step in our **Product Optimization project**, we presented our vision for the winning innovative modular product range concept to some of our customers during 2013. This concept is targeted to be highly cost efficient and deliver pioneering innovations to our customers. We have received positive feedback from our customers and are determined to go in the next phase of developing this winning product platform.

Financial Overview

Challenging global market conditions and volatile emerging market currencies continued to adversely affect our customers' capital investments in the fourth quarter of 2013. This market environment impacted our sales in Asia, Africa and the Middle East businesses across both our Cooler and Glass segments. Our ICM sales in Europe were higher year-on-year, driven by Russia's performance. Against this backdrop, Group's net sales declined by 10.9% to €126.8 million, including a 4.1% negative currency translation impact.

Gross profit (excl. depreciation) declined by 10.3% in the quarter to €24 million, with the respective margin improving slightly by 10 basis points to 18.9%. This improvement primarily reflects a favourable product mix due to Europe's higher contribution and overhead cost reduction initiatives. Nevertheless, our gross profit margin was significantly impacted by capacity underabsorption in our ICM operations in the period and lower export related grants in our Nigerian Glass business. Operating expenses (excl. depreciation) materially improved in the quarter, declining by 20.6% to €13.5 million. This represents an approximately 130 basis points improvement of operating expenses over sales margin to 10.6% and is due to our focus on achieving cost efficiencies across the organisation.

Following strong operating cost reduction in the quarter, while our EBITDA declined by 3% to €11.1 million we achieved a 70 basis points EBITDA margin improvement to 8.7%. Unfavourable currency movements had a negative impact on EBITDA, primarily owing to the devaluation of the Nigerian naira, South African rand and Indian rupee versus the euro. The adverse currency translation effect on EBITDA was 5.3%. In addition, our fourth quarter EBITDA was significantly impacted by the dilutive results of several operations.

Following a reduction in capital spending, depreciation charges in the quarter were 6.6% lower year-on-year at €8.4 million. Operating Profit (EBIT) was €2.7 million in the quarter, 10% above the prior year period. Net finance costs were €9.7 million, compared to €5.7 million a year ago, primarily reflecting higher interest charges following the rollover of our short term borrowings to long term. Excluding restructuring related charges, Frigoglass reported net losses of €15.4 million in the quarter, compared to losses of €6 million in the same period last year, also impacted by higher income taxes. The latter mainly reflects a deferred tax assets reversal in the quarter relating to loss-making operations.

Continued capital discipline in the quarter resulted in 22.6% decline in fourth quarter capital expenditure to €12.4 million. Our focus remains on projects with short payback period targeting operational efficiencies across our businesses and which provide the fundaments for future growth. As a result of our successful inventory reduction initiatives, we reduced inventories by €26.7 million, compared to last year's level, at €118.7 million. Net debt amounted to €234.8 million at the year-end, 5.1% above full-year 2012 level, reflecting higher net working capital levels caused by lower year-on-year payables.

Segmental Review

Cool Operations

€ 000's	4Q13	4Q12	Change, %	FY13	FY12	Change, %
Sales	96,162	102,810	-6.5%	398,426	458,842	-13.2%
EBITDA	5,621	3,750	51.7%	34,875	39,710	-12.2%
EBITDA Margin, %	5.8%	3.6%	2.2pp	8.8%	8.7%	0.1pp
Operating Profit (EBIT)	1,085	-1,185	n.m.	16,294	21,485	-24.2%
Net Profit [1]	-31,552	-17,370	n.m.	-34,042	-13,484	n.m.
Adjusted Net Profit	-14,554	-6,582	n.m.	-17,044	-2,696	n.m.
Capital Expenditure	4,491	9,128	-50.8%	9,653	20,359	-52.6%

[1] *Net Profit after minority interest*

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

Cool Operation's sales in the quarter declined by 6.5% to €96.2 million, reflecting lower investments from our customers due to the ongoing market uncertainty and an unfavourable foreign currency translation effect of 4.2%. The negative translation impact was largely driven by the devaluation of emerging market currencies against the euro. Sales to Coca-Cola bottlers declined in the high-single digits as macroeconomic challenges in several emerging and developing markets continued to adversely affect their investment programmes in the quarter. Third quarter's growth momentum in the brewery segment sustained in the fourth quarter, with sales increasing in double digits, primarily driven by increased orders in Russia. Our sales to all other customers were lower year-on-year, mainly reflecting strong prior year comparables.

Increased market volatility in Africa and Asia in the second half of 2013, led several Coca-Cola bottlers to significantly reduce their investments in coolers. In 4Q, sales in Africa and Middle East were c.40% below last year, driven by lower sales in Morocco, Mozambique, Yemen and South Africa. Our Asia and Oceania business also saw sales declining by double digits in the quarter, reflecting lower sales in Indonesia due to macroeconomic tightening and domestic challenges in Turkey.

Our Cool sales in East Europe grew by double digits in the quarter. This was primarily driven by solid demand in Russia from Coca-Cola Hellenic and most of our customers in the brewery industry. The performance in West Europe was impacted by the ongoing market softness as macroeconomic headwinds continued to impact consumer spending in the region. Our North America business saw sales increasing by c.15% in the quarter.

Cool EBITDA increased by c.52% to €5.6 million in the quarter, with the respective margin improving by about 220 basis points to 5.8%. This reflects the favourable geographic sales mix and realised cost efficiencies, more than offsetting the low cost absorption in our Asia and Africa manufacturing base and the dilutive results from several operations. Following a 7.2% decline in depreciation charges in the quarter, Operating Profit (EBIT) reached €1.1 million, compared to a loss of €1.2 million in 4Q12. Excluding restructuring charges, our ICM Operations reported net losses of €14.6 million in the quarter, compared to losses of €6.6 million in the prior year quarter.

Glass Operations

€ 000's	**4Q13**	4Q12	Change, %	**FY13**	FY12	Change, %
Sales	30,675	39,546	-22.4%	124,082	122,408	1.4%
EBITDA	5,461	7,724	-29.3%	29,026	28,091	3.3%
EBITDA Margin, %	17.8%	19.5%	-1.7pp	23.4%	22.9%	0.5pp
Operating Profit (EBIT)	1,643	3,665	-55.1%	13,658	12,545	8.9%
Net Profit [1]	-0,865	-3,633	n.m.	3,276	-1,480	n.m.
Adjusted Net Profit	-0,865	581	n.m.	3,276	2,735	19.8%
Capital Expenditure	7,872	6,846	15.0%	15,228	22,371	-31.9%

[1] *Net Profit after minority interest*

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

Following strong growth in the first half of the year, fourth quarter sales were lower year-on-year as persistent macroeconomic challenges in some markets led our customers to reduce their orders in the quarter. The devaluation of the Nigerian naira and UAE dirham against the euro resulted in an adverse currency translation impact of 3.6%.

Sales in our Nigerian operations declined by 14.4% to €26.8 million in the quarter, primarily reflecting lower sales in our plastic crates business. In our prime Nigerian market, our glass container business saw higher sales year-on-year as the beer market continued to grow. This performance was offset by some orders and new product launches being deferred into the first quarter of 2014. Sales in the metal crowns and plastic crates businesses were lower year-on-year, primarily reflecting the exceptionally strong exports to Ghana in the prior year quarter.

Sales in our Jebel Ali business declined by a double digit rate in the quarter, with overall weak demand in a volatile macroeconomic environment. This overshadowed our commercial activities to develop new geographies and customers as we continue to build on our recent investment in light-weight NNBP (Narrow Neck Press and Blow) technology.

Fourth quarter EBITDA decreased by c.29% to €5.5 million, with the respective margin declining by around 170 basis point to 17.8%. This margin decline primarily reflects low fixed cost absorption and lower exports related grants, more than offsetting our cost reduction initiatives. Following prudent capital spending this year, depreciation charges came in 6% below last year's quarter at €3.8 million. Operating Profit (EBIT) amounted to €1.6 million, compared to EBIT of €3.7 million last year. Our Glass Operations reported net losses of €0.9 million in the quarter, compared to adjusted net profits of €0.6 million a year earlier.

Business Outlook

In the short-term, the macroeconomic environment in Europe is expected to remain challenging. Following recent financial and other macroeconomic events, visibility over the economic growth in some emerging market economies is very limited. Against this backdrop, we expect market conditions to remain challenging in 2014, negatively impacting our customers' investments and putting pressure on price levels.

In this context, we are making progress in our programme to right-size our manufacturing footprint. We have recently discontinued manufacturing operations in our Spartanburg-based, US facility. This resulted in €17 million of pre-tax restructuring related costs in the fourth quarter of 2014. The expected US transformation benefits will begin to flow through in the second half of the year and deliver overall pre-tax annualised savings of approximately €5 million from 2015 onwards.

We are determined to take further actions to enhance efficiency and reduce operating costs. This will help us mitigate current short-term market volatility and price pressures from our customers, as well as position our business to better capture future growth opportunities.

In the medium to longer term, we expect the growth fundamentals in the emerging markets to prevail over the current short term volatility. In Africa in particular, we are ideally positioned to benefit from the strong growth drivers in countries like Nigeria, Kenya and Ethiopia. We recently bundled our Cooler and Glass operations in the territory of Africa and Middle East into one integrated strong Business Unit. This will allow us to further strengthen our leading position in Africa, enhance our go-to-market approach and capture synergies across our business segments.

After five quarters of successfully reducing our inventory levels, we expect further improvements positively contributing to cash flow generation in 2014. Capex is expected to be in the range of €30 to €35 million in 2014, above 2013 levels, primarily related to the upcoming furnace rebuild and capacity expansion in Nigeria.

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 10:00 am New York time). Callers should dial +30 211 211 1500 from Greece, +44 207 572 1187 from the UK and +1 646 722 4972 from the US. All other international callers should dial +44 207 572 1187. The access code to the conference call is 24996929#. 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, 25 April 2014.

The fourth quarter results press release is available from 27 March 2014 on the Frigoglass News section at www.frigoglass.com/press-releases and on the Investor Relations homepage at www.frigoglass.com/investors.

About 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 nine 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.

For more information please contact:

Frigoglass
John Stamatakos
Investor Relations Manager
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

European financial press contact
FTI Consulting
Mark Kenny/Jonathan Neilan
Tel: + 353 1 66 33 686
E-mail: Jonathan.Neilan@fticonsulting.com

Important note regarding forward-looking statements

This press release contains forward-looking information and statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely. 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 these materials.

APPENDICES

1. Reconciliation of Reported to Adjusted Financial Results
2. Cool Operations Sales by Customer Group and Geography
3. Condensed Consolidated Income Statement
4. Condensed Consolidated Balance Sheet
5. Condensed Consolidated Cash Flow Statement

The attached condensed financial statements should be read 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: Reconciliation of Reported to Adjusted Financial Results

Financial Results	4Q13				FY13			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]
Reported	11,082	2,728	-32,417	-0.64	63,901	29,952	-30,766	-0.62
Restructuring Costs, o/w	—	—	16,999	0.34	—	—	16,999	0.34
Cool Operations	—	—	16,999	0.34	—	—	16,999	0.34
Adjusted	11,082	2,728	-15,418	-0.30	63,901	29,952	-13,767	-0.28

[1]*Basic EPS and restructuring costs per share. Based on average of 50.6 (48.7) million shares for 4Q13 and 49.8 (48.7) million shares for FY13, excluding shares held by Frigoglass*

Restructuring costs amounted to €17 million in the fourth quarter and the full year of 2013, all of which were recorded in Cool Operations. Following the discontinuation of US manufacturing operations, we incurred restructuring charges of €17 million in the fourth quarter and the full year. These charges relate to impairments of inventories, goodwill, capitalized development expenses and tangible assets as well as deferred tax assets write-offs arising on accumulated tax losses, compensation indemnities and other expenses.

Financial Results	4Q12				FY12			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]
Reported	11,429	2,481	-21,003	-0.43	67,801	34,030	-14,964	-0.31
Restructuring Costs, o/w	—	—	15,003	0.31	—	—	15,003	0.31
Cool Operations	—	—	10,788	0.22	—	—	10,788	0.22
Glass Operations	—	—	4,215	0.09	—	—	4,215	0.09
Adjusted	11,429	2,481	-6,000	-0.12	67,801	34,030	39	0.00

[1]*Basic EPS and restructuring costs per share. Based on average of 48.7 (48.7) million shares for 4Q12 and 48.7 (48.2) million shares for FY12, excluding shares held by Frigoglass*

Restructuring costs amounted to €15 million in the fourth quarter and the full year of 2012. Frigoglass recorded €10.8 million and €4.2 million of restructuring charges in Cool and Glass Operations, respectively, in the fourth quarter and the full year of 2012. These charges relate to inventory write-offs following the launch of new environmentally-friendly technologies the last couple of years and re-organisation costs in Europe and our Head Office in Greece. No restructuring charges were recorded in 2011.

Appendix 2: Cool Operations Sales by Customer Group and Geography

Cool Operations Sales by Geography

€ 000's	4Q13	4Q12	FY13	FY12
East Europe	42,721	25,448	154,864	155,077
West Europe	10,088	12,327	56,063	75,183
Asia & Oceania	14,162	22,118	94,722	106,566
Africa & Middle East	22,042	36,676	70,414	102,669
America	7,149	6,241	22,363	19,347
Total	**96,162**	**102,810**	**398,426**	**458,842**

Cool Operations Sales by Customer Group

€ 000's	4Q13	4Q12	FY13	FY12
Coca-Cola Bottlers	47,565	51,772	186,642	249,098
Breweries	22,465	18,872	113,479	115,163
Other	26,132	32,166	98,305	94,581
Total	**96,162**	**102,810**	**398,426**	**458,842**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q13**	**4Q12**	**FY13**	**FY12**
Net sales revenue	126,837	142,356	522,508	581,250
Cost of goods sold	-109,484	-122,548	-435,093	-481,348
Gross profit	**17,353**	**19,808**	**87,415**	**99,902**
Operating expenses	-15,197	-18,998	-60,612	-68,269
Other income/losses	572	1,670	3,149	2,397
Operating profit	**2,728**	**2,480**	**29,952**	**34,030**
Total finance costs, net	-9,656	-5,727	-29,686	-25,056
Profit before tax	**-6,928**	**-3,247**	**266**	**8,974**
Restructuring costs	-16,999	-15,003	-16,999	-15,003
Income tax expense	-8,197	-2,525	-11,453	-7,830
Profit after tax	**-32,124**	**-20,775**	**-28,186**	**-13,859**
Attributable to:				
Equity holders of the Company	-32,417	-21,003	-30,766	-14,964
Non-controlling Interests	293	228	2,580	1,105
	-32,124	**-20,775**	**-28,186**	**-13,859**
Depreciation	8,354	8,949	33,949	33,771
EBITDA (excluding restructuring costs)	**11,082**	**11,429**	**63,901**	**67,801**
Earnings per share (€)				
Basic	-0.6407	-0.4311	-0.6174	-0.3072
Diluted	-0.6386	-0.4299	-0.6157	-0.3066

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Year ended 31 December 13	Year ended 31 December 12
Assets		
Property, plant and equipment	205,277	223,936
Intangible assets	39,762	42,856
Other non-current assets	9,289	13,799
Total non-current assets	**254,328**	**280,591**
Inventories	118,736	145,454
Trade and other receivables	154,066	147,441
Cash and cash equivalents	59,523	76,953
Total current assets	**332,325**	**369,848**
Total assets	**586,653**	**650,439**
Liabilities		
Long-term borrowings	248,402	46,120
Other non-current liabilities	32,008	34,689
Total non-current liabilities	**280,410**	**80,809**
Short-term borrowings	45,896	254,253
Other current liabilities	140,729	163,945
Total current liabilities	**186,625**	**418,198**
Total liabilities	**467,035**	**499,007**
Equity		
Total shareholders' equity	86,213	118,861
Non-controlling interests	33,405	32,571
Total equity	**119,618**	**151,432**
Total equity and liabilities	**586,653**	**650,439**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Year ended 31 December 13	Year ended 31 December 12
Operating activities		
Profit before tax	-16,733	-6,029
Adjustments for:		
Depreciation	33,949	33,771
Total finance costs, net	29,686	25,056
Other non-cash items and provisions	13,262	4,659
Decrease/(increase) in inventories	22,718	34,584
Decrease/(increase) in trade and other receivables	-8,381	348
(Decrease)/increase in trade and other payables	-26,249	12,703
Income tax paid	-7,879	-10,137
Net Cash flow from operating activities	**40,373**	**94,955**
Investing activities		
Purchase of property, plant and equipment	-18,697	-37,672
Purchase of intangible assets	-6,184	-5,058
Increase of investment in subsidiaries	0	-378
Proceeds from disposal of property, plant, equipment and intangible assets	903	2,168
Net cash flow used in investing activities	**-23,978**	**-40,940**
Cash flow after operating & investing activities	**16,395**	**54,015**
Financing activities		
Net (decrease)/increase in borrowing	-9,931	-31,301
Interest paid	-24,377	-24,193
Dividends paid	-382	-2,420
Sales of Treasury Shares	8,816	0
Proceeds from issue of shares to employees	235	196
Net cash flow used in financing activities	**-25,639**	**-57,718**
Net increase / (decrease) in cash and cash equivalents	-9,244	-3,703
Cash and cash equivalents at the beginning of the period	**76,953**	**88,078**
Effects of changes in exchange rate	-8,186	-7,422
Cash and cash equivalents at the end of the period	**59,523**	**76,953**