Press Release

Results for the First Quarter ended 31 March 2014

Athens, Greece, 8 May 2014 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") today announces its first quarter unaudited results ended 31 March 2014

First Quarter 2014 Highlights

- Lower investments by customers and adverse FX movements continued to impact Group Sales
- Significantly lower cooler sales in Asia, primarily India
- Double-digit cooler sales growth into brewery segment in Europe and 3% growth in Glass business
- Continued cost reduction in period; operating expenses down y-o-y in line with sales
- EBITDA margin decline of 150bps mainly due to unfavourable raw material mix in Jebel Ali glass business
- Sixth consecutive quarter of inventory reduction; down c.21% y-o-y

Financial Results

€ 000's	1Q14	1Q13	Change, %
Sales	124,247	140,619	-11.6%
EBITDA	16,078	20,268	-20.7%
EBITDA Margin, %	12.9%	14.4%	-1.5pp
Operating Profit (EBIT)	7,891	11,853	-33.4%
Net Profit [1]	-3,403	3,626	n.m.
Inventories	123,693	156,371	-20.9%

[1] *Net Profit attributable to shareholders*

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"As anticipated, our first quarter sales reflect ongoing emerging markets weakness impacting customers' investments. This was most evident in our cooler business in Asia, primarily driven by a sharp reduction in sales in India. Lower volumes in our cooler business and an adverse raw material cost impact in our Glass business, could not be fully compensated by our ongoing focused cost reduction initiative.

As reported in early April, we had a severe fire incident in our Cooler factory in India. I am very grateful for the overwhelming expression of support by our key customers and market partners, which in combination with the impressive determination of our local employees will enable us to resume production shortly. We maintain insurance policies, with first class Global insurance companies, both for Property Damage and Business Interruption.

For the coming quarters, we expect market conditions in emerging markets to remain somewhat depressed. However, Glass operations in Nigeria are currently running at high capacity levels and we expect a positive business impact in Europe from our recently launched innovative service offering."

Financial Overview

Market conditions remained challenging in the first quarter, leading to a significant reduction in investments by our customers. Continuing macroeconomic volatility in emerging markets led to a sharp reduction of our sales to Coca-Cola bottlers in Asia. Sales in the coolers business in Africa and Middle East came in slightly lower year-on-year, as reduced orders by Coca-Cola bottlers were offset by increased demand by customers in the brewery segment. Europe's ICM sales grew at a low-single digit rate, driven by an improved performance in Western European markets. Sales in Glass business were up year-on-year, primarily reflecting solid glass container sales growth in Nigeria and Jebel Ali's focused regions of Middle East and Southeast Asia. Group net sales declined by 11.6% to €124.2 million, including an unfavorable foreign currency translation effect of c.4%.

Gross profit (excl. depreciation) declined by 16.1% to €28.7 million, resulting in a 120 bps deterioration in gross profit margin to 23.1%. This margin decline primarily reflects a less favourable raw material mix in the Jebel Ali glass business compared to last year's positive effect from the extensive use of available low-cost cullet in the production process. It also reflects an unfavorable product mix effect in Europe and lower cooler prices due to intensifying competition. Low capacity absorption in our cool operations also impacted the gross profit margin. These factors more than offset the benefits of ongoing overhead cost reduction measures, productivity improvements and savings in raw material sourcing. In line with the sales decline, operating expenses (excl. depreciation) decreased by 11.7% to €12.9 million, with operating expenses over sales margin remaining unchanged to 10.4%. Ongoing operating cost reduction initiatives eased the impact of lower cost absorption in the quarter.

EBITDA in the quarter declined by 20.7% to €16.1 million with the respective margin down 150 basis points year-on-year to 12.9%. Adverse currency movements negatively impacted EBITDA in the quarter. Excluding the currency translation impact, EBITDA would have been down 18% year-on-year. The performance of some entities continued to dilute EBITDA margin in this highly volatile global market environment.

Depreciation charges were 2.7% lower year-on-year at €8.2 million. As a result, Operating Profit (EBIT) settled at €7.9 million, 33.4% below the prior year's first quarter. Net finance costs were significantly higher versus the prior year, at €9.4 million compared to €4.5 in 1Q13. This increase reflects the timing of the corporate bond issuance (May 2013) and the amortization of banking related fees, resulting in a higher effective interest cost. Net finance costs also reflect higher foreign exchange losses mainly due to the devaluation of the Russian ruble and South African rand. The income tax charge stood at €1.6 million, down from €2.7 million in 1Q13, reflecting lower year-on-year operating profits. Frigoglass reported net losses of €3.4 million in the quarter, compared to profits of €3.6 million last year.

Capital expenditure amounted to €2.7 million, compared to €2.4 million in 1Q13. We are focused on driving continuous quality and efficiency improvements in our business. Reflecting our focus on optimising the use of cash, we are prioritizing our capex needs and targeting projects with short payback periods.

Strong focus on inventory management resulted in a 21% year-on-year inventory reduction to €123.7 million. This follows the consistent execution for six consecutive quarters. Free cash flow improved by €34.4 million to an outflow of €34.7 million following lower net working capital levels. This improvement resulted in net debt of €276.4 million, 5.4% below last year.

Segmental Review

Cool Operations

€ 000's	**1Q14**	1Q13	Change, %
Sales	91,122	108,494	-16.0%
EBITDA	9,184	11,762	-21.9%
EBITDA Margin, %	10.1%	10.8%	-0.7pp
Operating Profit (EBIT)	4,757	7,230	-34.2%
Net Profit	-3,463	1,943	n.m.
Capital Expenditure	1,815	1,066	70.5%

[1] *Net Profit after minority interest*

Cool Operations sales in the quarter declined by 16%, primarily driven by lower customers' investments and a c.4% impact from adverse currency movements. This performance mainly reflects capital spending reductions by Coca-Cola bottlers on increased market volatility in emerging economies and persistent difficult conditions across Europe. Sales in the brewery segments remained resilient, posting strong, double digit growth in the quarter amid sustained growth momentum in Russia. Sales to all other customers were up year-on-year in the high single digits, primarily reflecting increased orders in Russia.

Asia and Oceania business saw sales declining by c.40% in the quarter. This is driven by a sharp decline in orders, primarily from Coca-Cola bottlers in India and Indonesia, due to unfavorable market conditions and competitive intensity. Recent macroeconomic weakness also reduced sales in Turkey year-on-year in the quarter.

In 1Q14, sales in Africa and the Middle East were marginally below last year, significantly improving on the last three quarters' trend. Sales in the region were largely driven by lower investments by Coca-Cola bottlers, partly offset by increased orders from the brewery segment.

In Eastern Europe, sales were in line with the prior year. Lower orders in Ukraine following the recent political challenges were balanced by higher orders in Romania from brewery and dairy customers. Sales in Russia were broadly unchanged year-on-year, compared to a weak quarter last year. In a challenging market environment, sales in Western Europe were up mid-single digits mainly on higher orders in Greece. North America saw sales materially declining in the quarter, reflecting an expected short-term business interruption due to the discontinuation of manufacturing operations in Spartanburg, South Carolina.

Cool EBITDA declined by c.22% to €9.2 million in the quarter, with the respective margin decreasing by 70 basis points year-on-year to 10.1%. This margin decline reflects an unfavorable product mix in Europe, price pressures and capacity underabsorption, primarily in Asia, which more than offset productivity improvements and raw material cost and efficiency savings. Despite a c.2% decline in depreciation charges, Operating Profit (EBIT) was €4.8 million, down 34.2% year-on-year. ICM Operations reported net losses of €3.5 million in the quarter, compared to profits of €1.9 million in the prior year quarter.

Glass Operations

€ 000's	1Q14	1Q13	Change, %
Sales	33,125	32,125	3.1%
EBITDA	6,894	8,506	-18.9%
EBITDA Margin, %	20.8%	26.5%	-5.7pp
Operating Profit (EBIT)	3,134	4,623	-32.2%
Net Profit	60	1,683	-96.4%
Capital Expenditure	887	1,306	-32.1%

[1] *Net Profit after minority interest*

Glass Operations sales increased by 3.1% in the quarter, despite a strong performance in 1Q13, with currency movements impacting growth by c.4%. This reflects solid sales growth in glass container business in Nigeria and Jebel Ali. This was partly offset by continued weakness in the metal crowns and plastic crates businesses.

Sales in our Nigerian operations were marginally up year-on-year at €24.5 million. The core glass business in Nigeria grew sales in high-single digits primarily on increased demand by customers in the brewery market, partially offset by lower sales in the metal crowns and plastic crates businesses. Our Nigerian glass business was aided by last year's order deferrals to the first quarter of 2014 following the timing of our customers' commercial campaigns in the marketplace. Market conditions in Nigeria remain resilient with the beer segment showing continuing strength supported by new product launches and capacity increases by key customers.

Despite ongoing macroeconomic challenges, sales in Jebel Ali business increased by low double digits to €8.7 million in the quarter. This reflects the continuing efforts to expand our customer base and geographic reach, helped by building on the recent investment in light-weight NNPB (Narrow Neck Press and Blow) technology.

EBITDA came in lower year-on-year in the quarter to €6.9 million, with the respective margin at 20.8% from 26.5% last year. More than two thirds of the margin decline is driven by Jebel Ali and reflects a less favourable raw material mix compared to last year's positive effect from the extensive use of low-cost cullet in the production process. Despite lower year-on-year depreciation charges in the quarter, Operating Profit (EBIT) reached €3.1 million, compared to EBIT of €4.6 million a year earlier. Glass Operations reported a break-even bottom line result in the quarter, compared to net profits of €1.7 million in 1Q13.

Business Outlook

For the remainder of the year, we anticipate lower investments by our customers in the emerging markets as trading conditions remain volatile. In Europe, while the overall market environment continues to be challenging, additional risks have emerged following increased macroeconomic uncertainty about Russia.

In addition, the recent fire incident in our plant in India has resulted in a temporary suspension of the production process, which will lead to significantly lower sales this year. We will resume supply to our customers as soon as possible and build on strengthened relationships to grow our presence in India.

In Europe, we are addressing the current market challenges by offering our customers an innovative, value creating new service offering for which we are currently running a pilot implementation. In Africa, we are making good progress in the implementation of our unique value proposition, combining our Cooler and Glass bottle businesses and leveraging our strong local manufacturing base in the continent with the highest projected future growth rates.

Prudent capital spending, continued inventory reduction as well as the further execution of our cost reduction programs will help to improve Cash Flows and cushion the impact of current market weakness.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its first quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 210 969 6444 from Greece, +44 203 139 4830 from the UK (also other international callers) and +1 718 873 9077 from the US. The access code to the conference call is 73680427#. 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, 6 June 2014.

The first quarter results press release is available from 8 May 2014 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR 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.

Enquiries

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. Cool Operations Sales by Customer Group and Geography
2. Condensed Consolidated Income Statement
3. Condensed Consolidated Balance Sheet
4. 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: Cool Operations Sales by Customer Group and Geography

Cool Operations Sales by Geography

€ 000's	1Q14	1Q13	Change, %
East Europe	34,453	34,369	0.2%
West Europe	16,526	15,583	6.1%
Asia & Oceania	24,109	40,011	-39.7%
Africa & Middle East	14,067	14,626	-3.8%
America	1,967	3,905	-49.6%
Total	**91,122**	**108,494**	**-16.0%**

Cool Operations Sales by Customer Group

€ 000's	1Q14	1Q13	Change, %
Coca-Cola Bottlers	28,838	58,787	-50.9%
Breweries	35,072	24,705	42.0%
Other	27,212	25,002	8.8%
Total	**91,122**	**108,494**	**-16.0%**

Appendix 2: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**1Q14**	**1Q13**
Net sales revenue	124,247	140,619
Cost of goods sold	-102,199	-113,076
Gross profit	**22,048**	**27,543**
Operating expenses	-14,459	-16,391
Other income/losses	302	701
Operating profit	**7,891**	**11,853**
Total finance costs, net	-9,356	-4,543
Profit before tax	**-1,465**	**7,310**
Income tax expense	-1,615	-2,712
Profit after tax	**-3,080**	**4,598**
Attributable to:		
Equity holders of the Company	-3,403	3,626
Non-controlling Interests	323	972
	-3,080	**4,598**
Depreciation	8,187	8,415
EBITDA	**16,078**	**20,268**
Earnings per share (€)		
Basic	-0.0673	0.0744
Diluted	-0.0671	0.0742

Appendix 3: Condensed Consolidated Balance Sheet

€ 000's	Year ended 31 March 2014	Year ended 31 March 2013
Assets		
Property, plant and equipment	199,831	222,503
Intangible assets	39,556	42,332
Other non-current assets	9,050	14,673
Total non-current assets	**248,437**	**279,508**
Inventories	123,693	156,371
Trade and other receivables	192,407	201,939
Cash and cash equivalents	34,358	26,870
Total current assets	**350,458**	**385,180**
Total assets	**598,895**	**664,688**
Liabilities		
Long-term borrowings	245,069	28,763
Other non-current liabilities	32,187	36,301
Total non-current liabilities	**277,256**	**65,064**
Short-term borrowings	65,654	290,300
Other current liabilities	139,422	151,245
Total current liabilities	**205,076**	**441,545**
Total liabilities	**482,332**	**506,609**
Equity		
Total shareholders' equity	82,909	123,541
Non-controlling interests	33,654	34,538
Total equity	**116,563**	**158,079**
Total equity and liabilities	**598,895**	**664,688**

Appendix 4: Condensed Consolidated Cash Flow Statement

€ 000's	Year ended 31 March 2014	Year ended 31 March 2013
Operating activities		
Profit before tax	-1,465	7,310
Adjustments for:		
Depreciation	8,187	8,415
Total finance costs, net	9,356	4,543
Other non-cash items and provisions	400	-301
Decrease/(increase) in inventories	-4,957	-10,917
Decrease/(increase) in trade and other receivables	-39,583	-57,295
(Decrease)/increase in trade and other payables	-2,639	-17,388
Income tax paid	-1,253	-1,087
Net Cash flow from operating activities	**-31,954**	**-66,720**
Investing activities		
Purchase of property, plant and equipment	-1,703	-1,686
Purchase of intangible assets	-999	-686
Proceeds from disposal of property, plant, equipment and intangible assets	6	13
Net cash flow used in investing activities	**-2,696**	**-2,359**
Cash flow after operating & investing activities	**-34,650**	**-69,079**
Financing activities		
Net (decrease)/increase in borrowing	11,658	18,451
Interest paid	-1,512	-4,510
Dividends paid	-28	-12
Net cash flow used in financing activities	**10,118**	**13,929**
Net increase / (decrease) in cash and cash equivalents	-24,532	-55,150
Cash and cash equivalents at the beginning of the period	**59,523**	**76,953**
Effects of changes in exchange rate	-633	5,067
Cash and cash equivalents at the end of the period	**34,358**	**26,870**