



Frigoglass announces the divestment of its Frigoglass Jebel Ali glass container business in Dubai

Athens, April 2, 2018 – Frigoglass SAIC (the “Company”) announces today that it has entered into an agreement to sell the entire share capital of its wholly owned glass container subsidiary Frigoglass Jebel Ali FZE to ATG Investments Limited. The total cash consideration of the transaction amounts to US\$12.5m, on a debt-free basis. US\$5m will be payable on completion of the transaction, with a further US\$7.5m in 4 instalments over 4 years following completion of the transaction. The above payments are subject to working capital and other customary adjustments.

The completion of the transaction is subject to certain conditions including Frigoglass' receipt of consent to implement the transaction from the lenders of the first and second lien facilities and the holders of first lien Notes, as well as local competition clearances and regulatory approvals. The transaction is expected to be completed in the second half of 2018.

It is anticipated that the proceeds of the sale, after certain deductions including transaction related fees and expenses, will be applied towards the reduction of Frigoglass' first lien debt.

This divestment is in line with Frigoglass' strategy and will enable the Company to focus on its commercial refrigeration business and the high growth Nigerian glass business operations.

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 12: 45 on April 2, 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.