



Frigoglass integrates manufacturing in Europe to improve cost competitiveness

Athens, July 18, 2014 – Frigoglass today announces the integration of its Turkey-based manufacturing volume into its European flagship plant in Timisoara, Romania. As part of this process, Frigoglass' Silivri-based Turkish manufacturing plant will cease operations by the end of 2014. Through this consolidation of its European operations, Frigoglass will significantly improve its cost structure and strengthen long-term competitiveness. The commercial and customer service activities in Turkey will be seamlessly continued during the integration period and beyond.

With this step, Frigoglass is right-sizing its manufacturing capacity to the lower level of demand in Europe over the past few years. The continued productivity improvements following the implementation of Lean manufacturing principles in our plant in Romania have made available sufficient capacity to absorb the volume from Turkey and meet any potential future demand. A reconfigured supply chain will ensure we provide our customers in Turkey and in other European markets with excellent quality products at short lead times.

This integration process will also enable the effective consolidation of Frigoglass' product range in Europe towards an innovative modular platform covering all existing applications. This will reduce complexity, drive cost efficiency through scale and safeguard excellent quality. On top of this, Frigoglass will maintain its innovation commitment and invest in additional Product Development resources in Romania. Based on this, we will enhance customer responsiveness and create value through innovative cooler solutions for customers.

Frigoglass will provide an update on the expected annualized cost savings and related restructuring costs at the time of announcement of its 2014 second quarter results on 7 August.

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"The integration of the Turkish operations into our Romanian plant is a quantum leap for Frigoglass. It will drive economies of scale, improve overhead cost absorption and reduce complexity within our manufacturing footprint in Europe. Not only will this integration improve our cost competitiveness, but it will also enable the next phase of Lean manufacturing transformation towards operational excellence and outstanding quality. With this integration we demonstrate that we are prepared to make bold moves in order to continually improve the performance of our business and to enhance customer value."

Enquiries

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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 eight 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.