4Q & FY 2012 Earnings Call Presentation

March 12, 2013

Results Highlights

- **Sales growth despite challenging conditions in Europe**
  - FY 2012: +4.7%
  - 4Q 2012: +22%

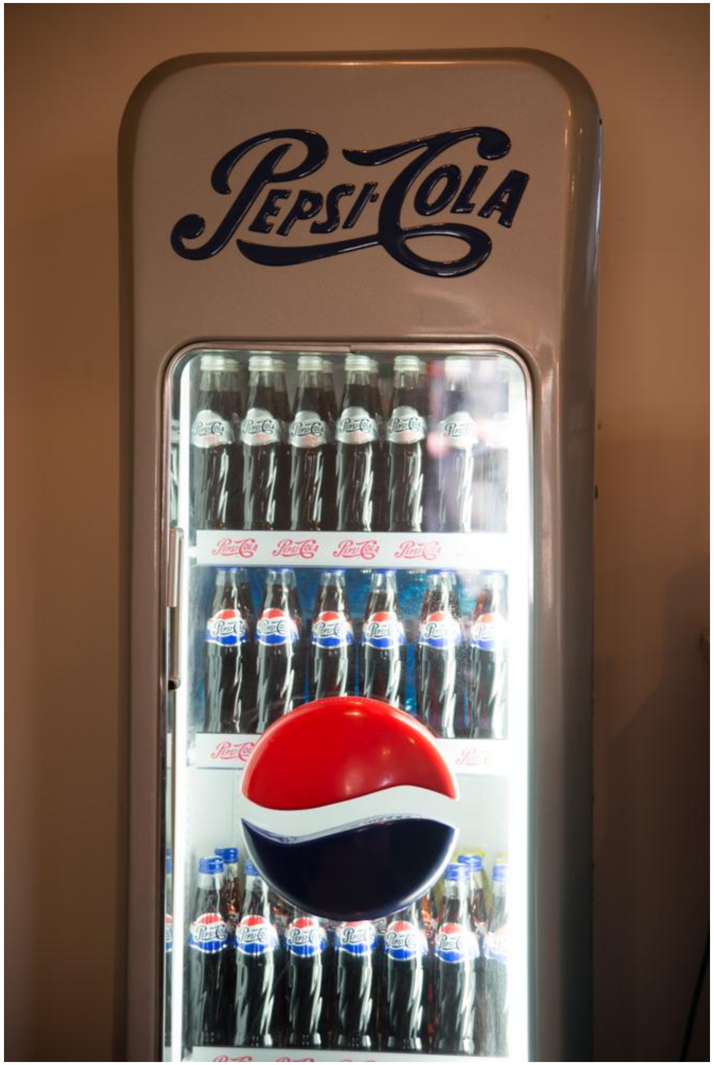
- **Strong free cash flow generation**
  - FY 2012: €30m
  - 4Q 2012: €77m

- **Dilutive factors on profitability**

- **Strategic priority projects launched in 4Q**

FY 2012 Financial Highlights

- **Sales of €581m, up 5%**
- **Strong performance in Asia & Africa**
- **EBITDA of €68m, down 17%**
- **Break-even at bottom line, on an adj. for provisions basis**
- **Solid free cash flow generation**



Globally Diversified - Growth Opportunity

Increased contribution from high growth markets

WESTERN EUROPE

EASTERN EUROPE

NORTH AMERICA

ASIA & OCEANIA

AFRICA & ME

13%	**27%**	**3%**	**20%**	**37%**
OF TOTAL SALES	OF TOTAL SALES	OF TOTAL SALES	OF TOTAL SALES	OF TOTAL SALES
€76m (-25%)	**€155m** (-5%)	**€19m** (+36%)	**€115m** (+29%)	**€216m** (+15%)
FY12 SALES	FY12 SALES	FY12 SALES	FY12 SALES	FY12 SALES

Mature markets accounted for 43% of total sales

Growth markets accounted for 57% of total sales

4Q 2012 Financial Highlights

- **Double digit sales growth despite sustained weakness in W. Europe**
- **Strongest ever 4Q sales performance**
- **Adj. net losses of €6m**
- **Strong free cash flow led to reduction in net debt**

4Q 2012 Cool Operations

- **Sales up 18%**
  - Strong demand in East Europe
  - Continued momentum in Asia/Oceania
  - Sustained high levels in Africa

- **EBITDA down 63%**
  - Discounted sales to reduce inventories
  - Low capacity utilisation rate in European plants
  - 185bps margin dilution from China & the US
  - Increased provisions for warranty related costs

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4Q 2012 Glass Operations

- **Sales up 34%**
  - Continuing to recover after weak 1H
  - Strong Nigerian Ops on increased domestic orders & exports
  - New customer/markets and enhanced offering in Jebel Ali

- **EBITDA up 20%**
  - Discounted sales to reduce inventories
  - c.10pp margin dilution from Jebel Ali
  - Strong profitability of Nigerian business

Strategic Partner of Global Beverage Brands

Megatrends

- **Global Beverage Brands expansion in emerging and developing markets**
  - Modernization of the retail landscape & consumption patterns

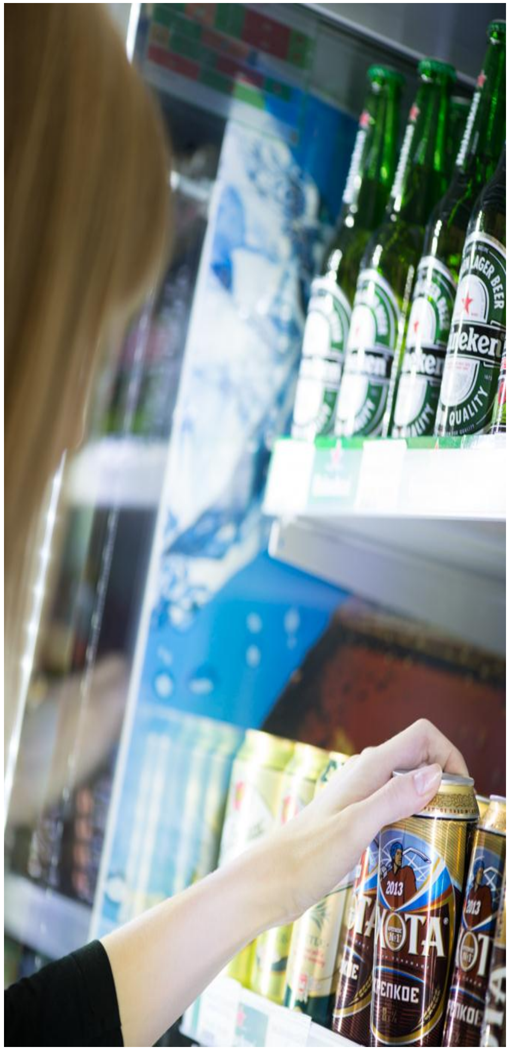
- **Ambitious sustainability targets**
  - Reduce carbon footprint
  - Reduce energy costs

<u>Opportunity:</u> Long-term profitable sales growth

Operating structure

- **More dynamic and efficient structure**
  - Better focus of market needs
  - Accelerate decision making
  - Drive operational excellence

- **Business Units focus areas**
  - BU Europe & North America
    - Deliver efficiency & innovation
  - BU Asia & Africa/Middle East
    - Drive revenue & market share expansion
  - BU Glass
    - Capture growing Nigerian market
    - Built strong market position in Middle East & Africa



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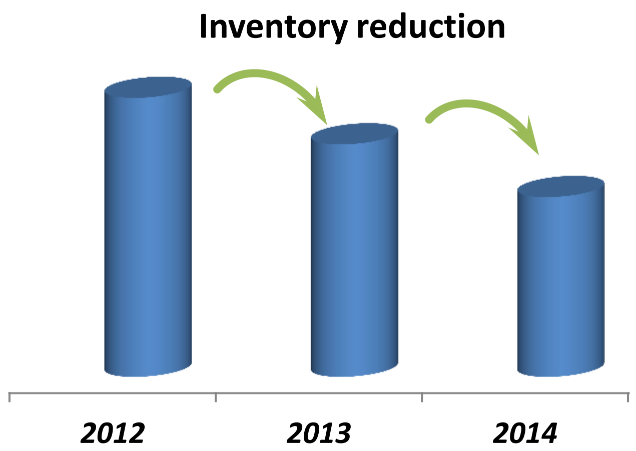
Strategic Priority Projects

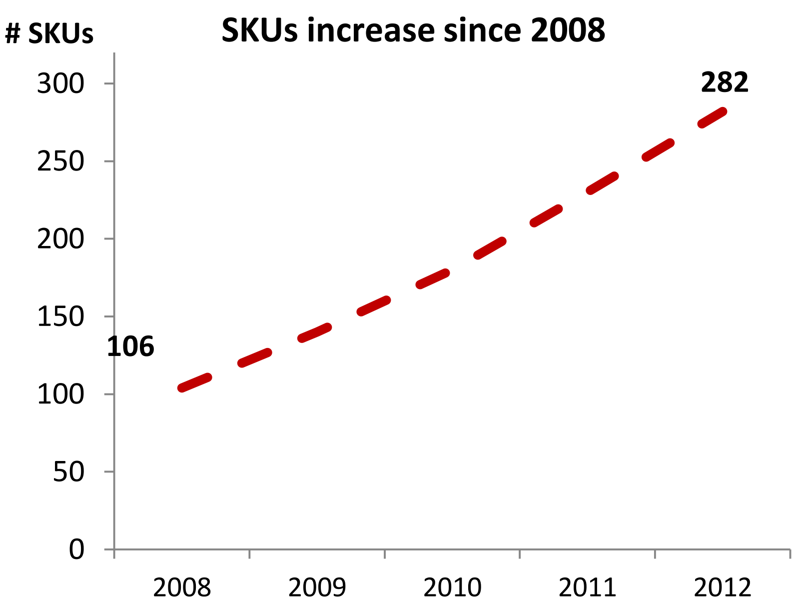
- **Value creation of strategic investments**
  - Jebel Ali
  - US
  - China
  - Optimization of European footprint

- **Focus on cash flow generation**

- **Drive operational excellence & customer value**

- **Winning product strategy**





Summary

- **Continued long-term growth**
- **Dilutive factors on profitability**
- **Strategic priority projects to strengthen robustness of business model & enhance profitability**
- **Significant cash flow improvement targeted by 2014**

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Appendix

4Q 2012 Consolidated Income Statement

€m	4Q 2012	4Q 2011	Change, %
Sales	**142,356**	**116,647**	**22.0%**
Gross Profit	19,808	22,920	-13.6%
Opex	-18,998	-14,905	27.5%
Other Income, net	1,670	937	78.2%
EBIT	**2,480**	**8,952**	**-72.3%**
Restructuring costs	-15,003		
Financials, net	-5,727	-4,066	40.9%
Tax	-2,525	-2,847	-11.3%
Minority interest	228	1,447	-84.2%
Net Profit	**-21,003**	**592**	**n.m.**
Adj. Net Profit	**-6,000**	**2,039**	**n.m.**
EBITDA	**11,429**	**16,493**	**-30.7%**

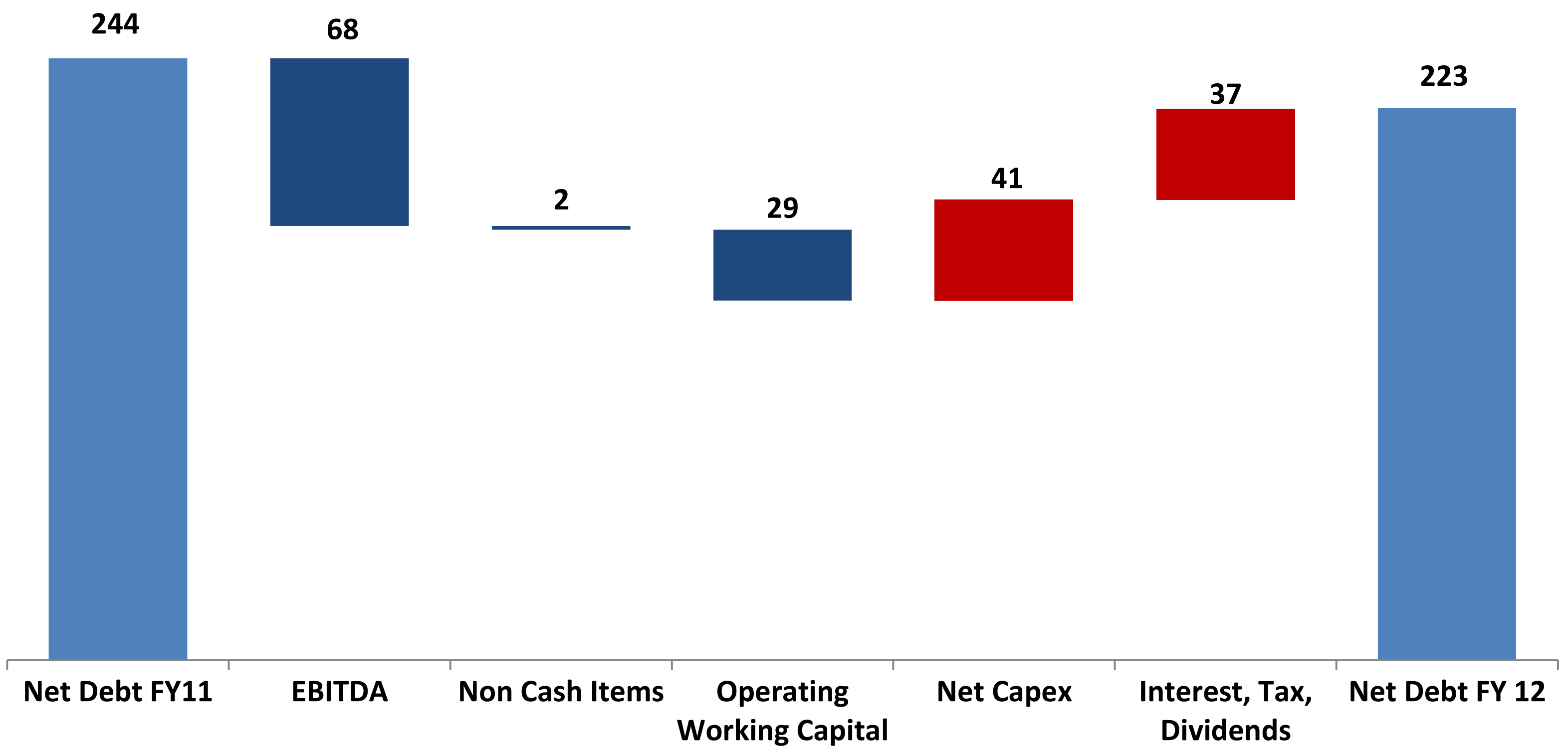
FY 2012 Consolidated Income Statement

€m	FY 2012	FY 2011	Change, %
Sales	**581,250**	**555,513**	**4.7%**
Gross Profit	99,902	113,547	-12.0%
Opex	-68,269	-63,397	7.7%
Other Income, net	2,397	3,020	-20.6%
EBIT	**34,030**	**53,170**	**-36.0%**
Restructuring costs	-15,003		
Financials, net	-25,056	-18,153	38.0%
Tax	-7,830	-10,397	-24.7%
Minority interest	1,105	4,569	-75.8%
Net Profit	**-13,859**	**20,051**	**n.m.**
Adj. Net Profit	**39**	**20,051**	**n.m.**
EBITDA	**67,801**	**81,562**	**-16.9%**

FY 2012 Free Cash Flow

€m	2012	2011	Change, Abs
Pre-tax profit	-6,029	35,017	-41,046
Depreciation	33,770	28,392	5,378
Finance costs, net	25,057	18,153	6,904
Other non-cash	4,659	546	4,113
Δ Trade working capital	39,910	-35,399	75,309
Δ Other working capital	7,726	-26,509	34,235
Paid Taxes	-10,137	-13,702	3,565
Cash flow form operations	**94,956**	**6,498**	**88,458**
Capital expenditure, net	-42,730	-42,938	208
Other investing activities	1,790	-3,049	4,839
Cash flow after Operational & Investing activities	**54,016**	**-39,489**	**93,505**
Paid interest	-24,193	-15,623	-8,570
Free cash flow	**29,823**	**-55,112**	**84,935**

Delivered Net Debt Reduction



Reconciliation of Reported to Adjusted Results

Financial Results **€ 000's, unless otherwise indicated**	**4Q12** EBITDA	EBIT	Net Profit	EPS[1]	**FY12** EBITDA	EBIT	Net Profit	EPS[1]
Reported	11,429	2,480	-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	2,480	-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.

Further information and contact details

For further information on Frigoglass please visit
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