

FRIGOGLASS

Frigoglass Presentation

ASE Roadshow
September 2010, London



Green is cool
Frigoglass

Company overview

Our core business

Ice-cold merchandising / Cool Operations

Global Presence: ICM's support beverage companies' sales by creating cold drink availability and stimulating consumer purchases.

Sales Contribution (2009) 78%

Glass/ Nigeria Operations

Regional/Africa: Manufacture of glass containers for beverage, pharmaceutical and cosmetic companies.

Sales Contribution (2009) 22%

Western Europe



■ **Production plant:**
Greece

▲ **Sales offices:** France, Germany, Ireland, Norway

Eastern Europe



■ **Production plant:**
Russia, Romania, Turkey

▲ **Sales offices:** Poland

Asia Pacific



■ **Production plant:**
India, Indonesia, China

▲ **Sales offices:** Malaysia, Philippines, Australia

Africa/Middle East



■ **Production plant:**
Nigeria, South Africa

▲ **Sales offices:** Kenya

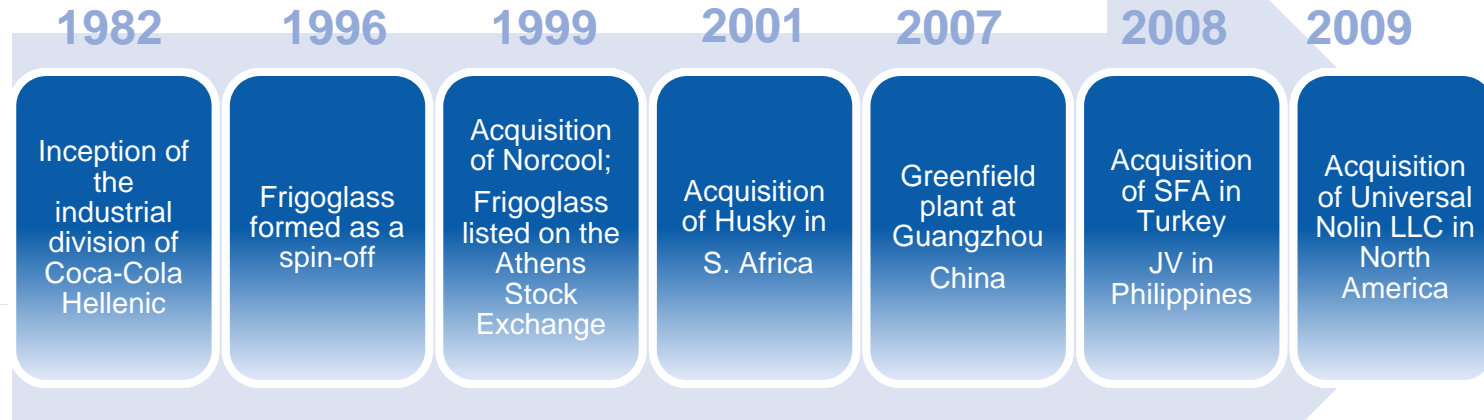
● **Nigeria Operations:**
Glass operations

USA



■ **Production plant:**
South Carolina

Our History



Investment Proposition

- 
Broad Geographic Reach: Production and distribution across five continents
- 
Blue-Chip Customers: Coca-Cola Bottlers (CCH, BIG, CCE, CC Amatil). Breweries(Heineken, SABMiller, Carlsberg, Inbev), Pepsi, Dairies (Nestle. Danone)
- 
Competitive Cost Structure: Production in low Cost Countries, highly automated plants, operational synergies, global supplier base
- 
Innovation: 4 R&D centers. Target of 20% of ICM sales from new products
Complete Set of Services: Service network in 42 countries, 269 service partners

Core Business



Ice Cold Merchandisers

First Half 2010
Sales €199.4 m
Contribution 84%

Glass Containers

First Half 2010
Sales €36.6 m
Contribution 16%

Key Industry Features

Market tailwinds:

- Population Increase
- GDP growth
- More People in Urban areas

Demand for Ready-to-Drink will further increase

Immediate Consumption :

- Most profitable channel for Beverage Companies
- Further growth opportunities in per capita consumption
- Low equipment penetration in emerging markets

Geographical Diversification:

- Expanded footprint, accommodates customers needs
- Captures growth in both established and emerging markets

Environment:

- Key industry priority
- Energy and HFC Free refrigeration

Q2 2010 Highlights

- Q2 continued the positive momentum seen during the first part of 2010, with sales increasing 32.3%.
- Cool led the way, driven by ongoing strong momentum in Asia and recovery in Eastern Europe; Western Europe was broadly flat, while Africa/Middle East grew significantly during the quarter.
- The Frigoglass North America integration continues to progress according to expectations.
- During the second quarter sales to Other customers grew by 113.7%, leading to further customer base diversification.
- Glass operations in Nigeria grew by 19.6% in the quarter, even though glass containers were still affected by higher energy costs. Metal crowns and plastic crates grew substantially by 51% and 47.9% respectively.
- Profitability improved, reflecting the positive operating leverage effect from the volume growth, the successful efficiency initiatives and cost management measures.

H1 2010 Highlights

- Strong increase in sales up by 30% during the first half of 2010.
- Cool led the way up by 36.6%, driven by ongoing strong momentum in Asia and recovery in Eastern Europe; Western Europe was broadly flat, while Africa/Middle East grew for the period.
- Glass operations sales up by 2.7% despite the effects of a planned furnace closure for refurbishment and the higher energy costs, cycling a 19.6% sales growth in the comparable period last year
- Net cash flow from operations increased by €7.3 million in the first half, posting an inflow of €1.6 million, versus an outflow of €5.7 million in the prior year period. Working capital requirements were in line with the increase in sales during the period, but disciplined approach saw the large rise in inventories partially offset by a reversal in trade creditors.
- Capex amounted to €12.4 million in the first half of the year mainly towards Glass Operations in Nigeria which accounted for €8.8 million of this, primarily relating to the planned furnace refurbishment. The remaining €3.6 million was directed towards Cool Operations, mainly for the development of new products, machinery and equipment.
- Profitability up by 136.9% reaching €14.8 million

Effective from Q1 2010, Cool Operations includes the 3P Plastics Operations, as well as the Logistics Revenues and Costs separately, under Net Trade Sales and Cost of Goods Sold respectively (previously this was attributed as a net effect under Selling Expenses)

Financial Highlights

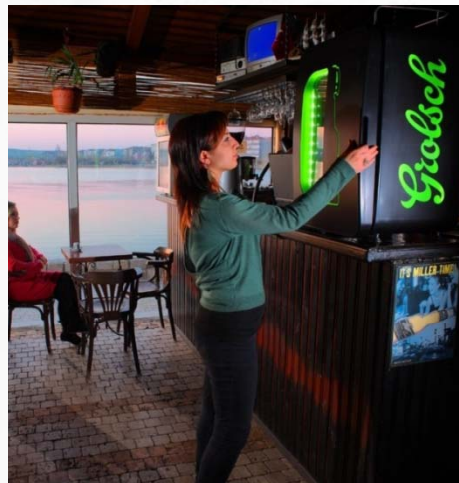
<i>(in €m)</i>	1st half 2009	1st half 2010	Y-o-Y %
Sales	181.5	235.9	30.0%
COGS	142.2	179.8	26.4%
Gross Profit	39.3	56.2	43.0%
Operational Expenses	23.6	27.4	16.1%
EBIT	18.0	29.8	65.0%
Profit Before Tax	11.2	22.8	103.1%
Taxes	2.7	6.1	122.8%
Net Profit	6.3	14.8	136.9%
EBITDA	30.2	42.3	39.8%

Cash Flow Statement

<i>(in €m)</i>	1 st Half 2010	1 st Half 2009
Cash Generated	35.7	20.3
Working Capital Movement	-34.1	-26.0
Net Cash Flow from Operations	1.6	-5.7
Net Cash Flow from Investing Activities	-12.3	-2.1
Free Cash Flow	-10.7	-7.9
Increase in Bank Loans	61.6	22.5
Dividends paid	0.02	
Purchase of own shares	-2.0	-5.8
Share capital and Other	0	0
Net increase / (decrease) in cash	48.7	8.8
Plus Cash at the Beginning of the period	42.7	47.9
Effects of exchange rate changes	7.5	-5.9
Cash at the end of the period	98.9	50.8

Cool Operations

ICM's are an integral part of a beverage company's strategy for growing Sales across Immediate Consumption Channels



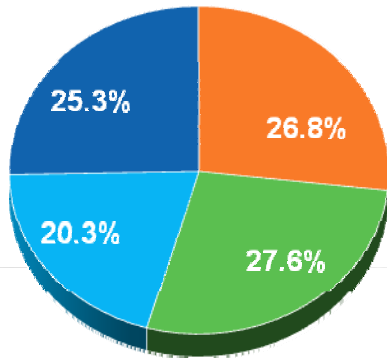
H1 2010 Highlights

- Cool Revenue increased 36.6% to €199.4 million, with a 28% increase in volume
- Main driver was Asia / Oceania Sales up 64.9% to €60.7 million, driven by significant incremental contributions from Indonesia, China, Philippines and India. The region represented 30.5% of ICM Sales
- Eastern Europe Sales increased by 60.4% to €62.6 million behind recovery in Russia and Ukraine. The region represented 31.4% of ICM Sales
- Africa / Middle East Sales increased by 12.5% to €33.0 million, accounting for 16.6% of ICM Sales, with a significant incremental contributions from Nigeria, South Africa and Zimbabwe and Morocco.
- Western Europe Sales broadly flat reaching €39.5 million. Incremental contributions in the first half of the year noted in Sweden, Austria and Germany partially offsetting substantial declines in the United Kingdom and Greece.
- The integration of Frigoglass North America continues according to expectations and provided the first contribution to Sales
- Capex of €3.6 million was directed mainly for the development of new products, machinery and equipment.

Cool Operations First Half 2010

H1 2009

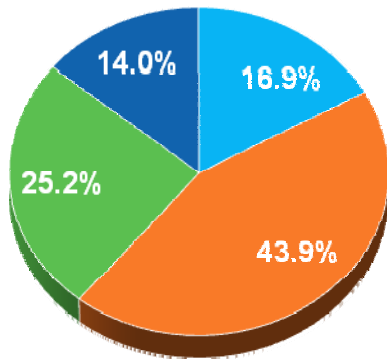
Total **€145.9m**



East Europe West Europe
Africa/Middle East Asia/Oceania

H1 2009

Total **€145.9m**



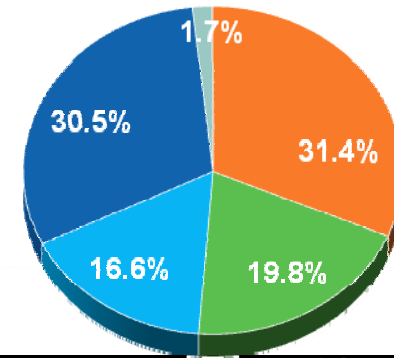
CCH Other CC Breweries Other

Revenue by Geography

Y-o-Y% Growth:	Percentage
Eastern Europe	60.4%
Western Europe	-1.3%
Africa/Middle East	12.5%
Asia/Oceania	64.9%

H1 2010

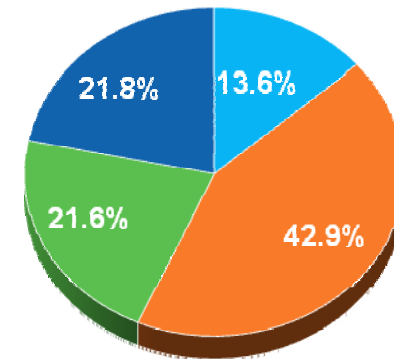
Total **€199.4m**



East Europe West Europe
Africa/Middle East Asia/Oceania
America

H1 2010

Total **€199.4m**



CCH Other CC Breweries Other

Revenue by Customer

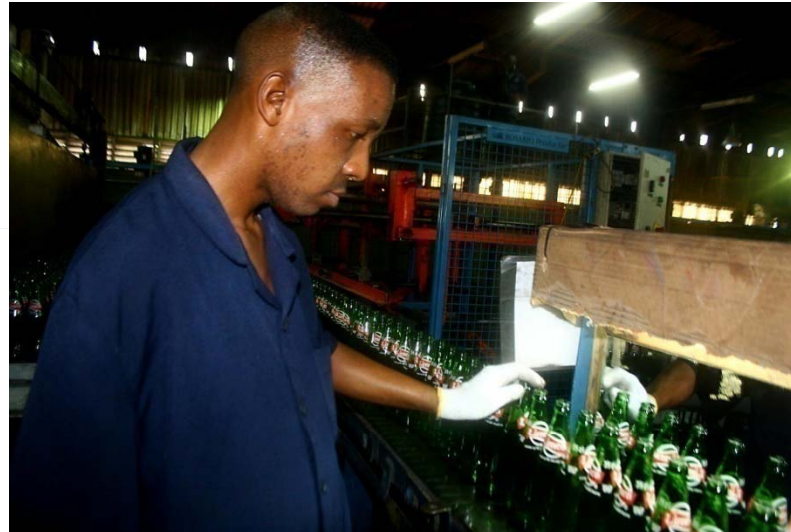
Y-o-Y% Growth:	Percentage
CCH	10.0%
CC Bottlers	33.5%
Breweries	17.3%
All Others	113.7%

Financial Highlights

<i>(in €m)</i>	H1 2010	H1 2009	Y-0-Y%
Sales	199.4	145.9	36.6%
EBIT	23.0	9.5	141.4%
Net Profit	10.9	2.0	449.3%
EBITDA	30.9	17.2	79.2%

Glass Operations

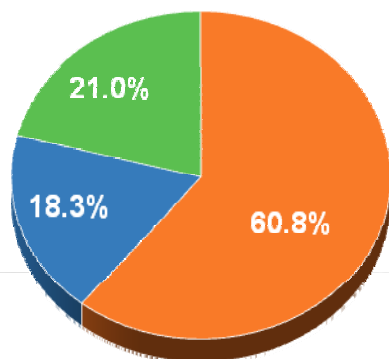
Glass bottles are the most important packaging form in Western Africa and beverage companies require additionally Metal Crowns and Plastic Crates



H1 2010 Highlights

H1 2010

Total **€36.6m**



■ Glass ■ Crowns ■ Plastics

- Nigeria Operations Sales increased by 2.7% in Euro to €36.6 million, cycling strong growth of 19.6% in the prior year period
- Sales improved sequentially in the second quarter (up 19.6%) improving over the first quarter performance which was impacted by the planned closure of a furnace for refurbishment and significant increase in energy prices.
- Sales to soft drinks, cosmetic and pharmaceutical segments increased
- Sales for Other Operations of Metal crowns and Plastic crates increased 66.7% and 42.2% respectively during the first half of 2010.
- Capex at €8.8 million

Latest News

- The refurbishment of a Glass Furnace was completed in the first quarter
- The substantial and unexpected increase in energy prices led to delays in customer orders

Financials

(in €m)	H1 2010	H1 2009	Y-o-Y%
Sales	36.6	35.7	2.7%
EBIT	6.8	8.5	-20.6%
Net Profit (after minorities)	3.9	4.3	-8.1%
EBITDA	11.4	13.0	-12.5%
Euro/Naira		197.0	193.2

2010 Outlook

- Positive momentum seen in last quarter of 2009 continued into first half of 2010
- Timing and pace of economic recovery continues to vary by region
- Continue to focus on cost control and cash generation
- Continue to invest for growth, through Innovation in ICM and enhanced efficiency in glass
- Full year Capex revised upwards (from previously €25 m) and is expected to reach €30 million. This relates to additional capacity and efficiency investments as a result of higher demand and new products and further optimisation in the US.
- Expect to further strengthen our capital structure
- Broad geographic presence, strengthening balance sheet, close relationships with customers and skill-set of our employees leaves us well placed for future growth and shareholder value creation

Strategic Platform for Growth

**ICM Geographic
portfolio
expansion**

**Creating optimum
platform for future
growth**

Cost optimization:

- Manufacturing network
- Production overheads
- Operating expenses
- Supplier Base Evolution

**Working Capital
and Tax Planning**

Innovation:
Develop New
Bespoke products
that drive
Customer's Sales
and Profit that
account for at
least 20% of
Frigoglass ICM
Sales

Environment:
Be recognized as
the industry leader
in commercializing
environmentally-
friendly
technologies and
solutions

**Sustain growth
and efficiency
improvements in
Nigeria Glass
Operations**

**Drive global ICM leadership
Sustain Growth in West Africa Glass
Operations
Create long-term
shareholder value**

Thank You

For further information on Frigoglass please visit our website at:
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