# Investor Presentation

## 8th Annual Greek Roadshow

London, 5 & 6 September 2013

# Introduction to Frigoglass

# What We Do…
## *Strategic Partner of Global Beverage Brands*

**Global Leader in Ice-Cold Merchandisers (ICM) Market**

**79%** of FY12 Group Revenues
**59%** of FY12 Group EBITDA

**Largest Glass Container Supplier in West Africa**


**21%** of FY12 Group Revenues
**41%** of FY12 Group EBITDA

**Growing Through Long Standing Relationships with Blue Chip Customers**

Coca-Cola · pepsi · Carlsberg · SAB MILLER · HEINEKEN · EFES Pilsen · DIAGEO

FRIGOGLASS

# Customized and Diversified ICM Product Offering

## Serving Different Channels Throughout the Retail Development Cycle

- Over 6,300,000 ICMs sold in the last 15 years
- We have provided >30% of the Coca-Cola system's needs worldwide(1)





Note: (1) Since 1997.

# Diversified Glass Packaging Solutions

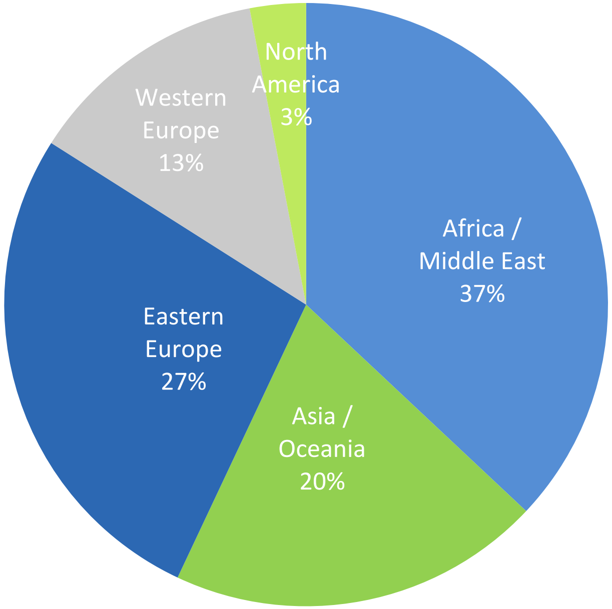
- Glass business benefits from strong ties with global beverage brands
- Leading supplier of glass containers in West Africa with established presence in Middle East
  - #1 in West Africa with 65% market share
- Providing cross-selling opportunities with other Frigoglass businesses



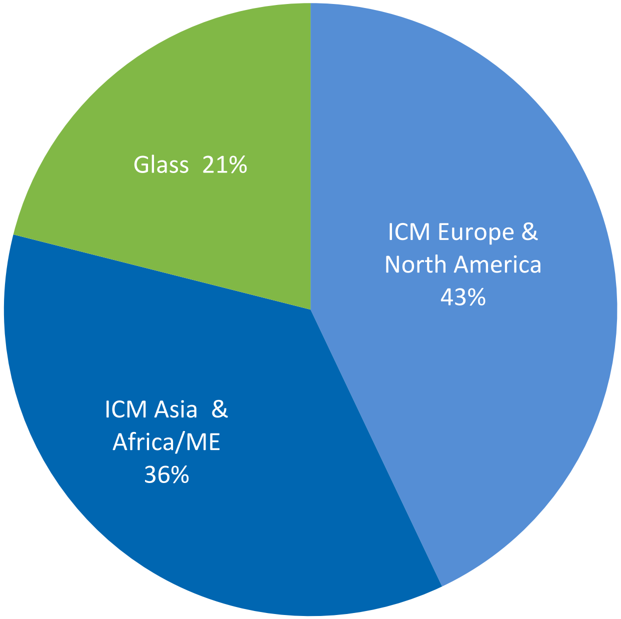

# A Uniquely Positioned Global Leader

Well Established in the Mature European Market, Frigoglass is Evolving Into an
**Emerging Market champion**

### FY12 Sales Share by Geography of Customer
**Total sales: €581m**



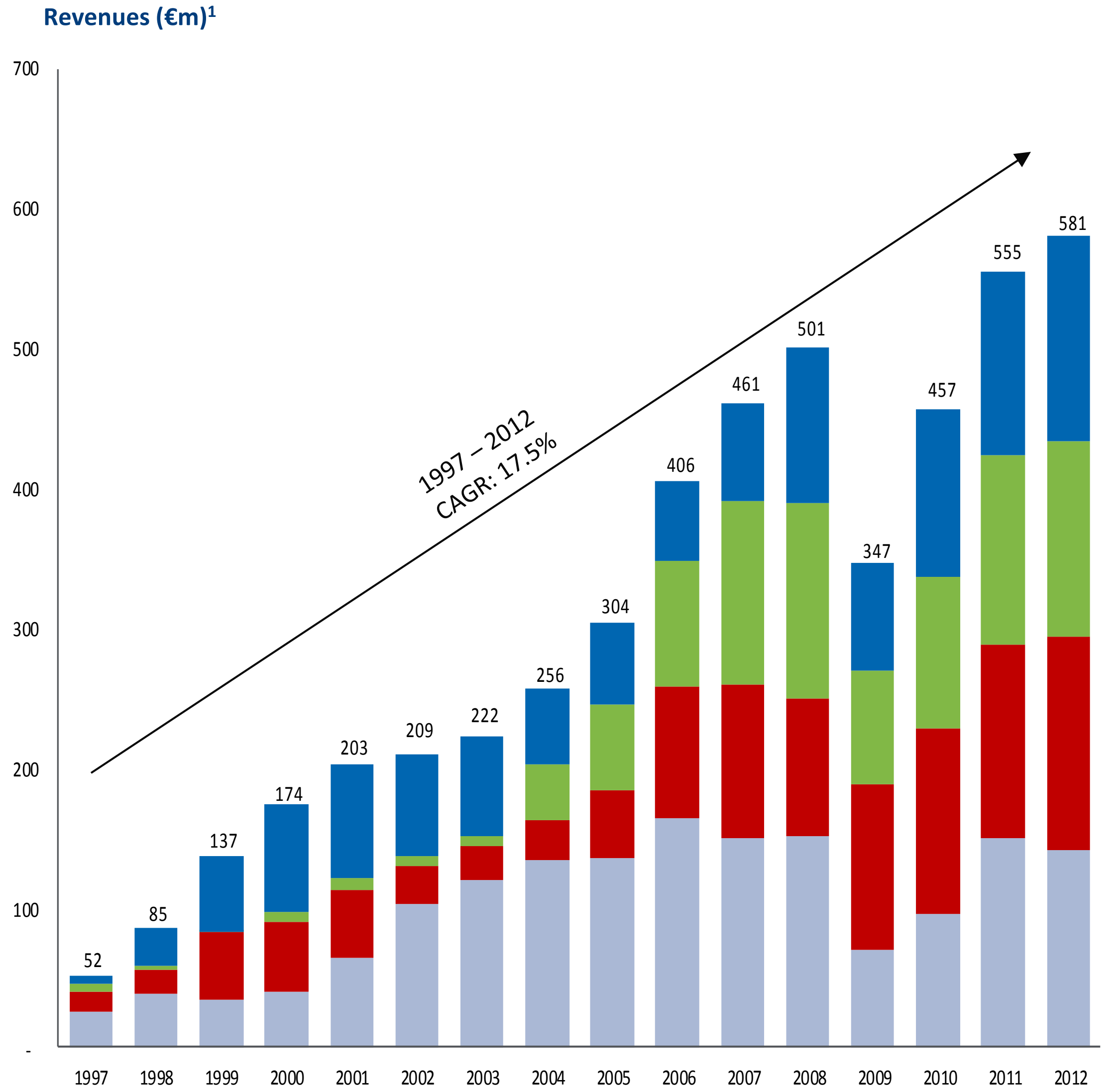

### FY12 Sales by Business Unit
**Total Sales: €581m**



# A Successful Growth Story

Initially part of the industrial division of Coca-Cola Hellenic Bottling Company ("CCH"), Frigoglass formed as a spin off in late 1996

Revenue derived from CCH down to c.24% implying significant customer diversification over a 15 year period

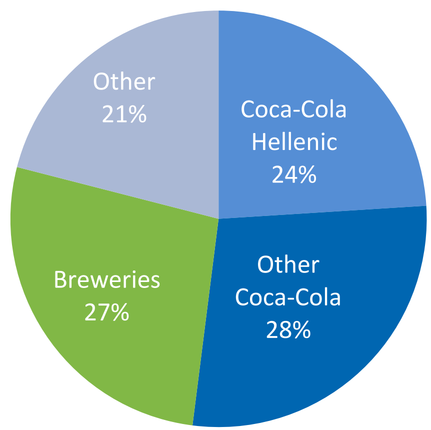



Note: (1) Revenues excluding discontinued operations and sales of T.S.G, Beta Adams & Vehicles Nigeria.

# Long Standing Relationships with Global Beverage Brands

| CCH & CC Other | Length of Relationship |
|---|---|
| Coca-Cola Hellenic Passion for Excellence | Since Spin-off |
| CCS Coca-Cola Sabco | >10 Years |
| The Coca-Cola Company B.I.G. | |
| CCA COCA-COLA AMATIL | |
| Coca-Cola Enterprises Ltd | |

**FY12 Revenue Breakdown by Customer Group**




| Breweries | Length of Relationship |
|---|---|
| HEINEKEN | 7-10 Years |
| DIAGEO | |
| Carlsberg | |
| SAB MILLER | |
| AB InBev | |
| EFES Pilsen | 5 Years |

| Other | Length of Relationship |
|---|---|
| pepsi | 5 Years |
| Red Bull | NA |
| DANONE | NA |

Note: Other includes dairy companies, juice, energy, ready to drink tea and other customers.

# Innovation Leadership

Continuous
Energy Reduction and Improved Performance

Lower
Unit Life-time Cost

Reduce Carbon Footprint and Increase Sustainability

Enhanced
Differentiation
through Design

HFC-free refrigerants

Energy consumption reduction

HFC-free insulation processes

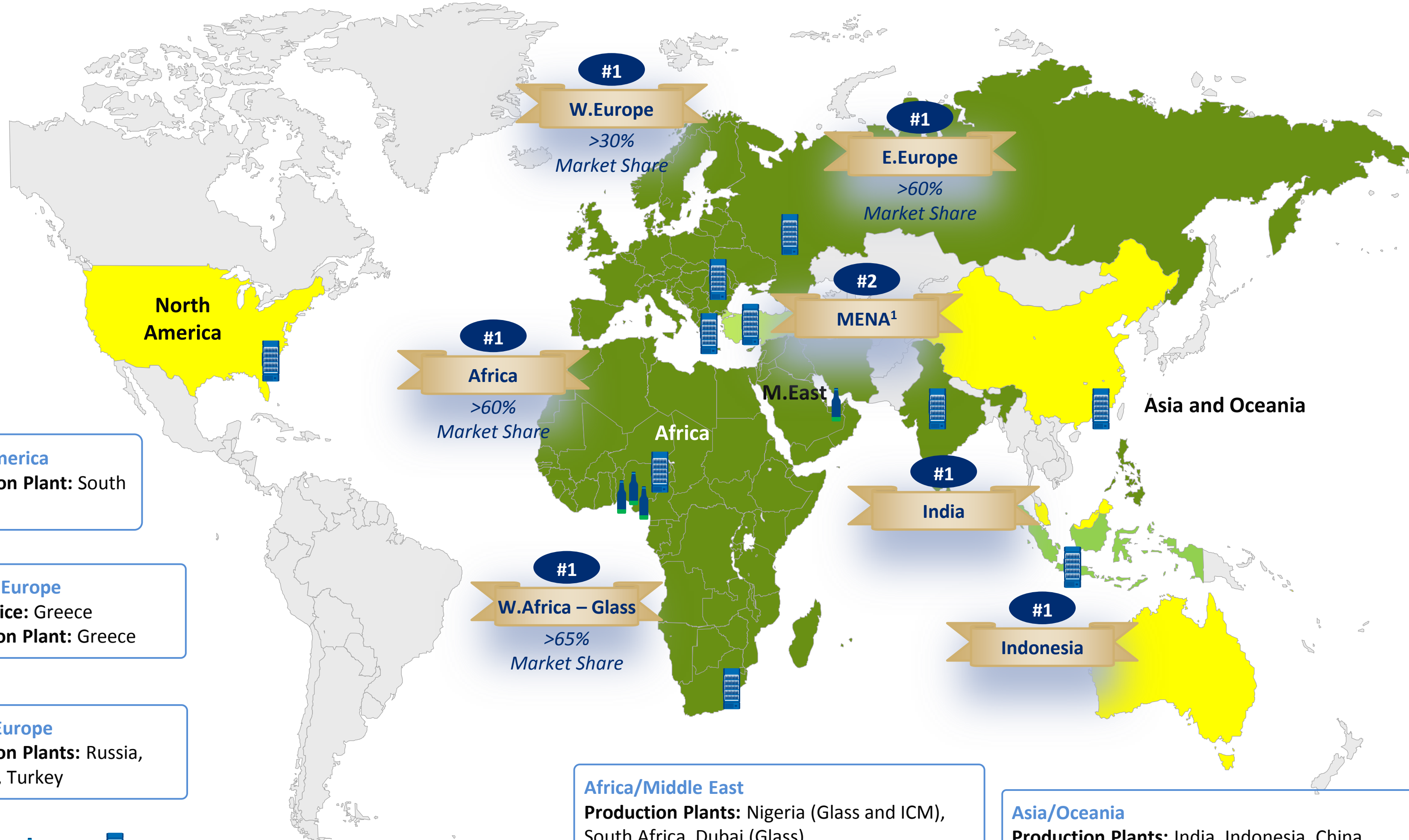
Full recyclability of units


5 Global Innovation & Development Centers in the US, Greece, China, India and Turkey

Our coolers consume up to **50% less energy** than 5 years ago

# Leading Market Position Where We Operate

## Global Geographic Footprint with Leading Positioning in High Growth Markets




**North America**
**Production Plant:** South Carolina

**Western Europe**
**Head Office:** Greece
**Production Plant:** Greece

**Eastern Europe**
**Production Plants:** Russia, Romania, Turkey

**Africa/Middle East**
**Production Plants:** Nigeria (Glass and ICM), South Africa, Dubai (Glass)

**Asia/Oceania**
**Production Plants:** India, Indonesia, China

**Legend**
**Production** Glass ICM

**Growing** → **Market Leader**

(1) MENA stands for Middle East North Africa.

# Industry Overview

# Industry Megatrends

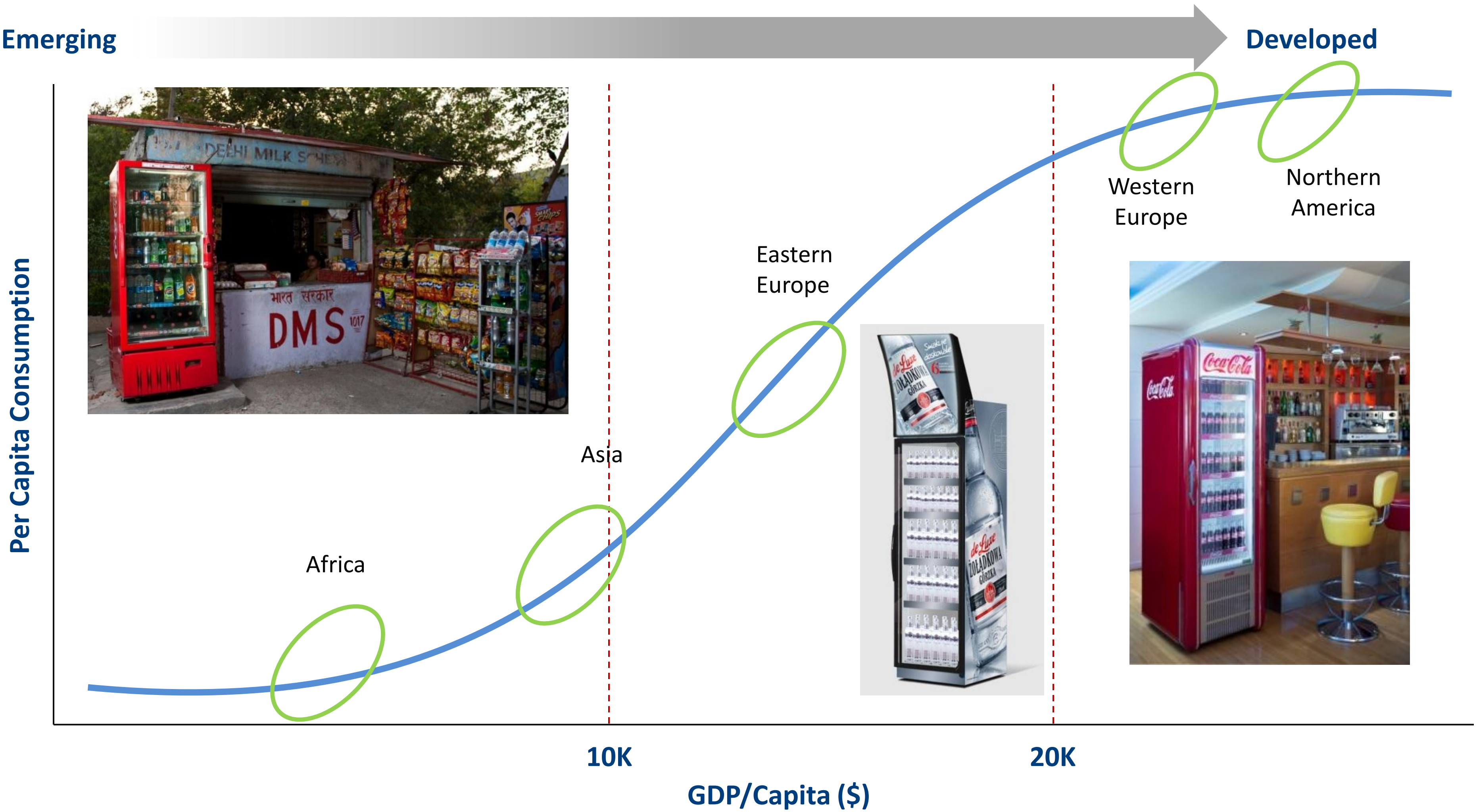
1 Global Beverage Brands are Expanding in Emerging and Developing Markets

2 Global Beverage Brands and Breweries Have Increased Their Commitment to Ambitious Sustainability Targets

1. Growing middle class and increasing disposable income in Africa and Asia will drive beverage consumption
2. Modernization of retail landscape and consumption patterns in emerging markets
3. Heavy investment programs of key customers
4. Beverage companies in mature economies are focusing on channel specific merchandising innovations
5. Beverage companies increasingly focused on carbon footprint reduction
6. Increasing environmental awareness leading to demand for more energy efficient solutions

# Modernisation of the Retail Landscape and Consumption Patterns

**Positive Correlation Between GDP/Capita Growth and Beverage Consumption Supports Consumption Growth Outlook in EMs**




Source: Canadean and IMF World Economic Outlook Database.

# Climate Change and Green Sustainability are Key Long-Term Drivers

- Beverage companies targeting low carbon intensity merchandising solutions
- Retailers seeking lower operational costs through energy requirements reduction

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- pepsi working to eliminate HFCs in ICMs
  - ICMs up to 45–50% more efficient vs. 2004

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- **The Coca-Cola Network** requires 100% HFC-free equipment purchases by 2015

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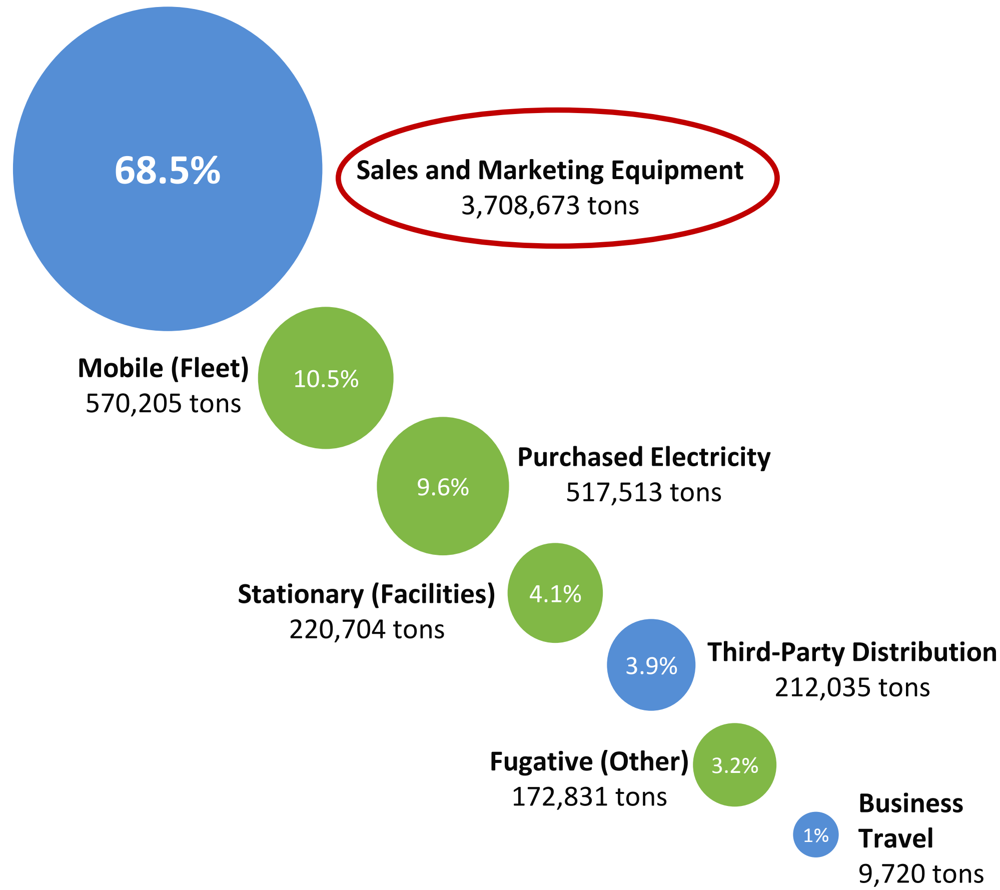
- 85% of ICM's purchased by HEINEKEN in 2011 were environmentally friendly
  - Resulted in an estimated 30% energy saving

## Carbon Footprint Contributors for Coca-Cola Enterprises (1)

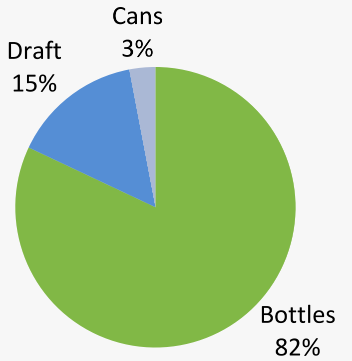



Note: (1) Coca-Cola Enterprises 2009 Corporate Responsibility and Sustainability report.

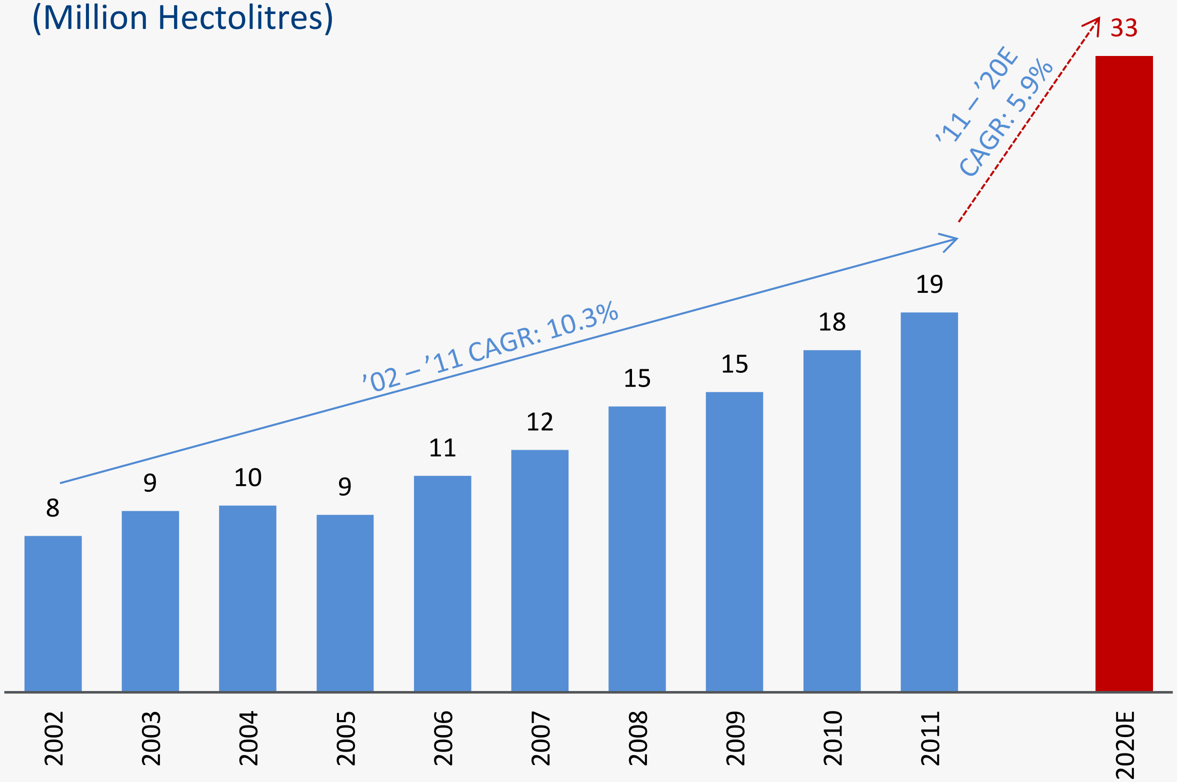
# Glass is the Preferred Packaging Solution in EMs

**Glass Market is a Regional Market Due to High Costs to Ship Empty Glass Containers**

- Driven by Region Specific Dynamics
- Glass is the preferred packaging solution in EMs




**Nigerian Beer Market: Strong Volume Development**
(Million Hectolitres)



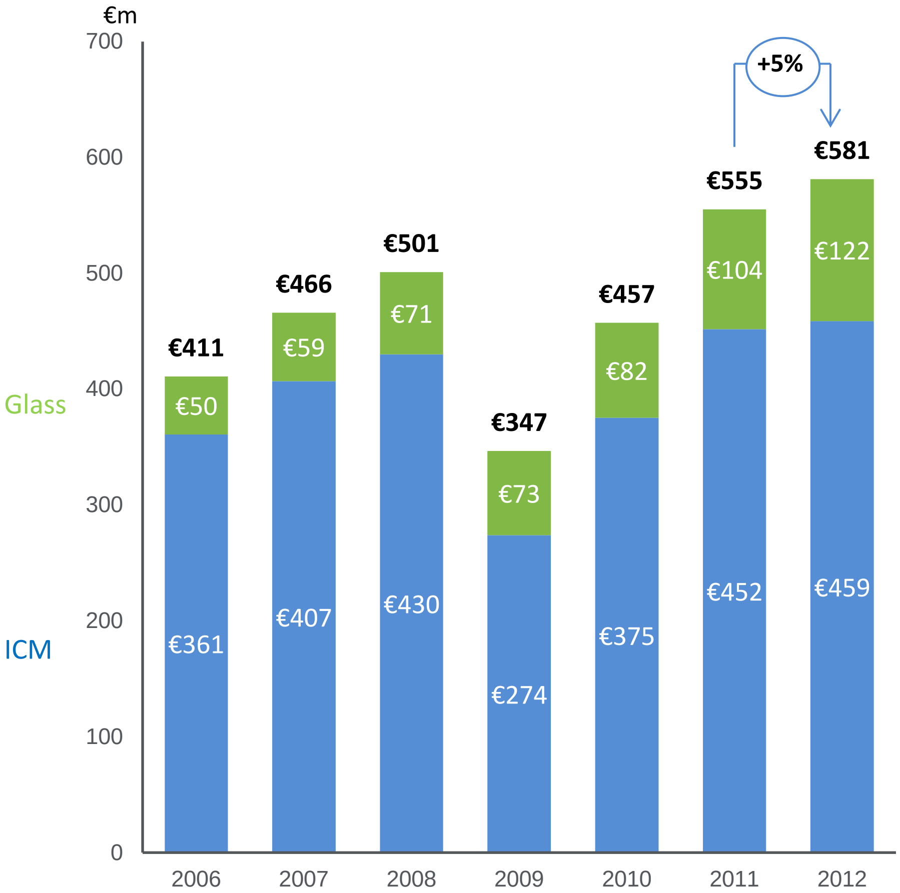

Source: Heineken Financial Markets Conference November 2011.

# Strategy &
# Financial Overview

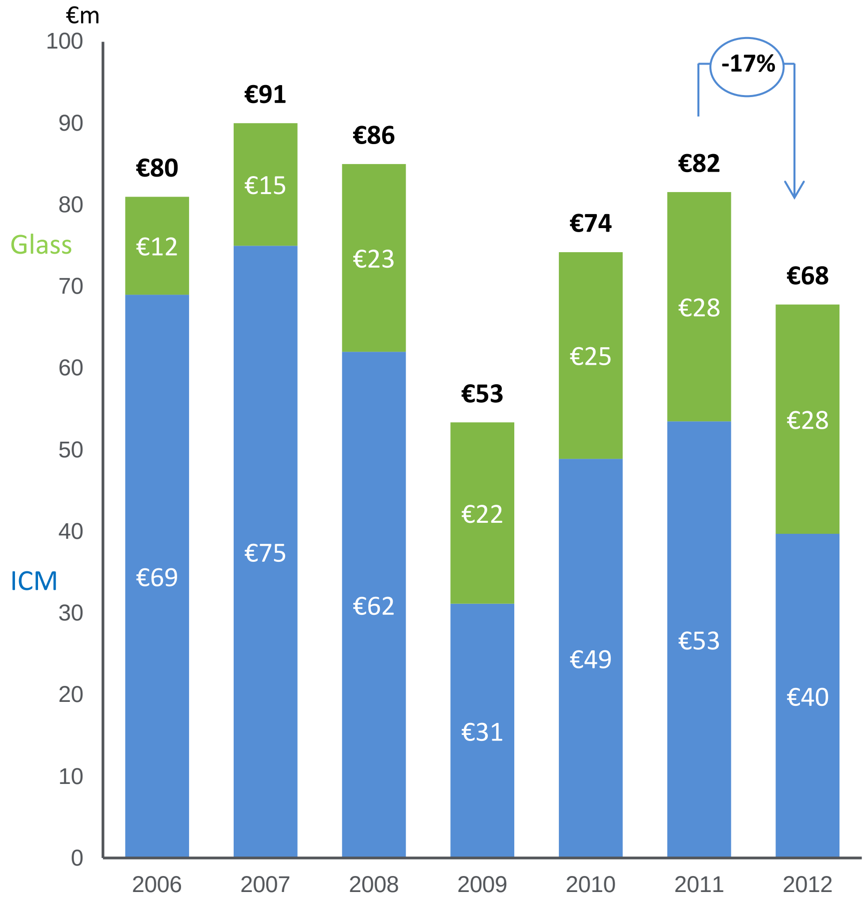
FRIGOGLASS

# Historical Financial Performance

## Net Sales




## EBITDA



# Corporate Strategy

**1** **Grow with our global beverage clients: innovation & global market penetration**

**2** **Improve working capital: inventory reduction initiatives**

*Approximately* **€25m** *by end of 2014*(1)

**3** **Cost savings initiatives**

- *Product cost optimization*
- *Production process optimization (Lean Manufacturing)*
- *Operating expenses savings*

*Approximately annual* **€20-25m fully realised** *by 2016*

*approximately 50% realisation by 2014*

**4** **Turnaround of recently entered markets**

(1) Compared to inventory level as of 31-Dec-2012

# Turnaround of Recently Entered Markets

**Implementation of Turnaround Plans for the Recently Entered Markets and acquisitions expected to be fully integrated and thereby realize cost savings and other synergies**

## Reasons for Underperformance: Insufficient integration of strategic acquisitions

1. Unrealized synergies
2. Manufacturing inefficiencies
3. Time required to build strong market position




**Tailored Improvement Strategies – Provide a solution for all dilutive entities by FY14-end**

| Improve market share by leveraging leading Ecocool technology | Focus on premium beverage brands and world class operations | Focus on regional market expansion | Realize opportunities with strategic customers in East Africa, Middle East & South East Asia |
|---|---|---|---|

**Strengthened leadership teams in all entities**

# Most Recent Results: 2Q13 Highlights

## Group

| All figures in €m | 2Q13 | YoY | 1H13 | YoY |
|---|---|---|---|---|
| **Sales** | 172 | -4% | 313 | -8% |
| **EBITDA** | 27 | 1% | 48 | -8% |
| *Margin (%)* | *16%* | *1pp* | *15%* | *0pp* |
| **Net Profit** (1) | 6 | -28% | 10 | -40% |

- Solid sales level, primarily driven by Glass business growth and Russia ICM business performance
- EBITDA margin improvement by 70bps vs 2Q12

## ICM Operations

| All figures in €m | 2Q13 | YoY | 1H13 | YoY |
|---|---|---|---|---|
| **Sales** | 139 | -11% | 248 | -14% |
| **EBITDA** | 19 | -12% | 31 | -21% |
| *Margin (%)* | *14%* | *0pp* | *13%* | *-1pp* |
| **Net Profit** (1) | 5 | -42% | 7 | -54% |

- Significant lower cooler investments from Coca-Cola bottlers and volatility in Africa
- Stable EBITDA margin on strong OpEx containment

## Glass Operations

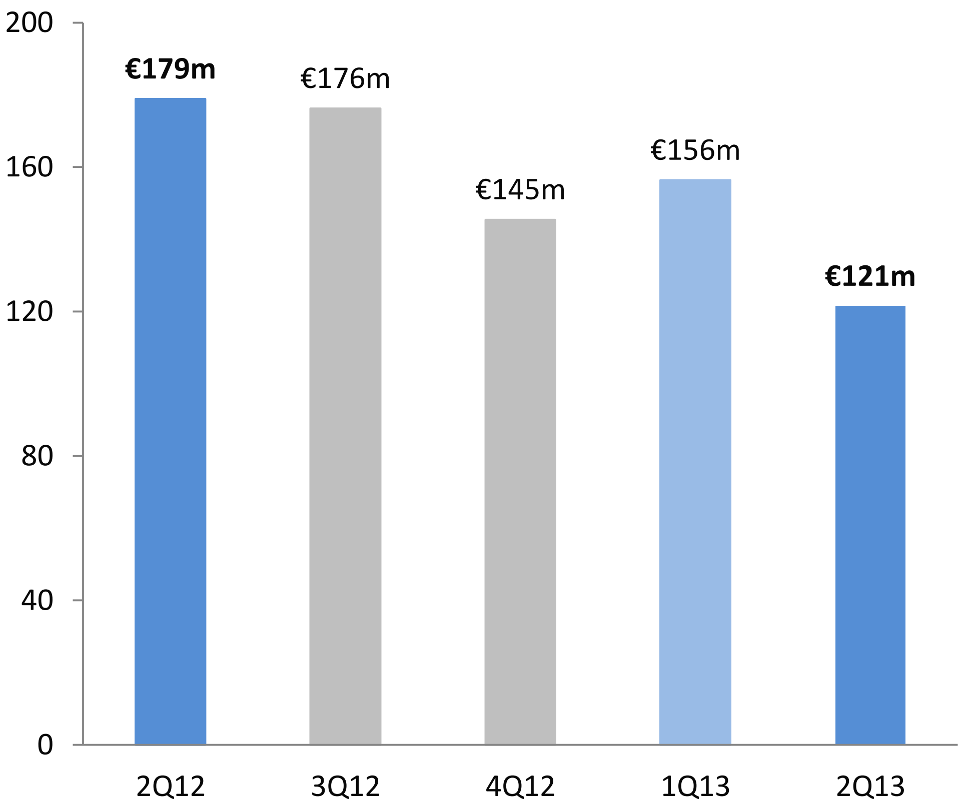
| All figures in €m | 2Q13 | YoY | 1H13 | YoY |
|---|---|---|---|---|
| **Sales** | 33 | 43% | 65 | 32% |
| **EBITDA** | 8 | 51% | 17 | 34% |
| *Margin (%)* | *24%* | *1pp* | *25%* | *0pp* |
| **Net Profit** (1) | 1 | n.m. | 3 | 163% |

- Continuing strong performance, driven by our focus on turning around the Jebel Ali business and strong growth fundamentals in West Africa

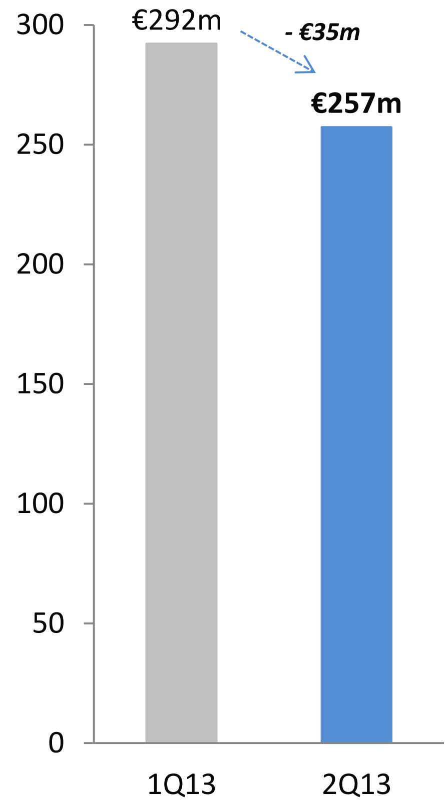
Note: (1) Net Profit after minority interest

# Inventory level reduction drives net debt lower in 2Q

***Inventories** (in €m)*




***Net Debt** (in €m)*

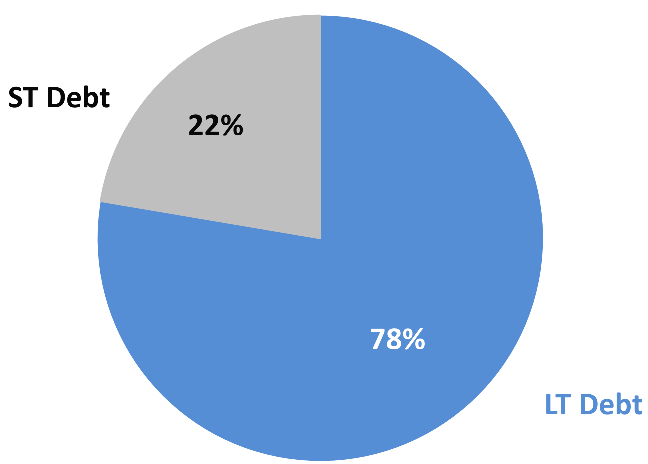



| 4.6x | 4.0x | ***Net Debt / LTM EBITDA** (FY12@3.3x)* |
|---|---|---|

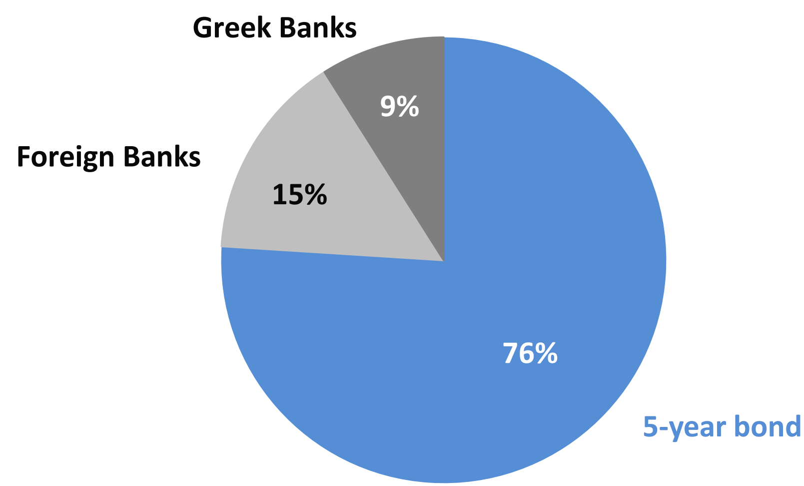
# Successful refinancing extends debt maturing profile

- Successful launch of a 5-yr €250m bond in May
- Solid credit ratings for Frigoglass and the Notes, with S&P and Moody's placing a BB- / B1 rating
- Strong oversubscription, attracting demand from both International and Greek investors
- Two bilateral committed Revolving Credit Facilities of total €50 million maturing in 2016 secures financing

**Short-term debt rollover to longer-term (1)**




**Drawn Credit Facilities by source (1)**




(1) As of 30-Jun-2013

# 2H13 and FY13 outlook update

- Expect 2H13 Group sales modestly above last year's level
- Europe to remain recessionary and Asia and Africa to continue to be volatile; overall Cool sales higher than 2H12 levels
- Glass business to continue growing in 2H13, albeit at a slower rate than 1H13
- Jebel Ali's operating profitability to further improve in 2H13
- Continue to expect improved EBITDA for the full-year
- Further net debt reduction by FY13-end

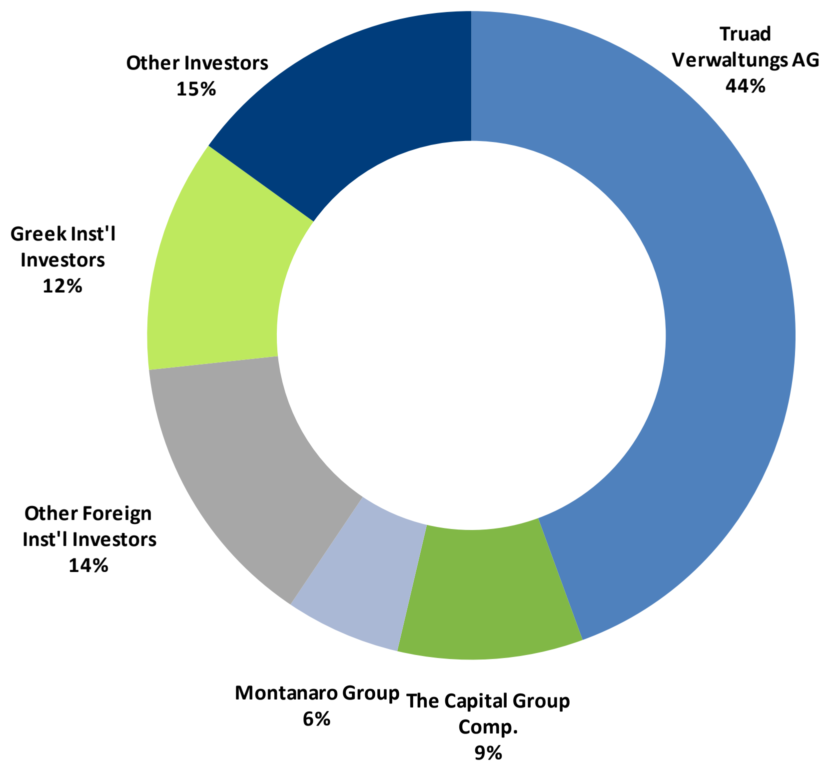
# Frigoglass Investment Highlights

1. Global Market Leader Providing A Broad Range Of Highly Customised Solutions For The Beverage Industry
2. Product, Geographic And End-market Diversification
3. Strong And Long-standing Relationships With An Attractive Client Base
4. Proven Track Record Of Innovation, Technical Expertise And Reliability
5. Production Facilities Strategically Close To Core Markets Combined With An Extensive Sales Network
6. Attractive Industry Fundamentals With Strong and Medium Term Growth Dynamics
7. Highly Experienced Management With Committed and Strategic Shareholders

# Appendix

# Shareholding

## Shareholder Composition (1)



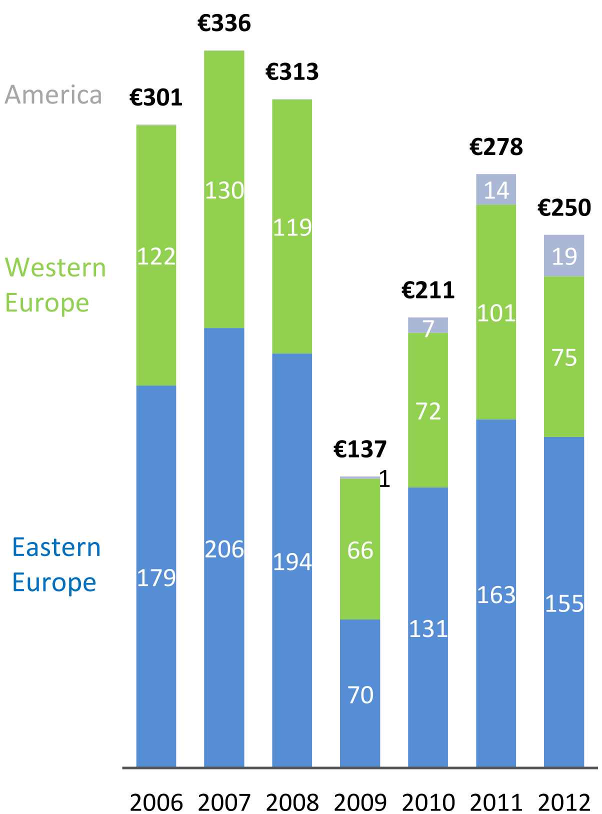

## Truad Verwaltungs A.G. ("Truad")

- Truad is the primary trust for the Leventis family members
- All shares in Frigoglass have equal voting rights
- Truad holds 23.3% stake in the Coca-Cola Hellenic Bottling Company (market cap of £6,358m as of 28 August 2013)
  - Frigoglass spun out of CCH in 1996
  - CCH also holds a 23.9% stake in our subsidiary Frigoglass Nigeria
- Frigoglass is listed on the Athens Stock Exchange and has a market cap of €234m as of 28 August 2013

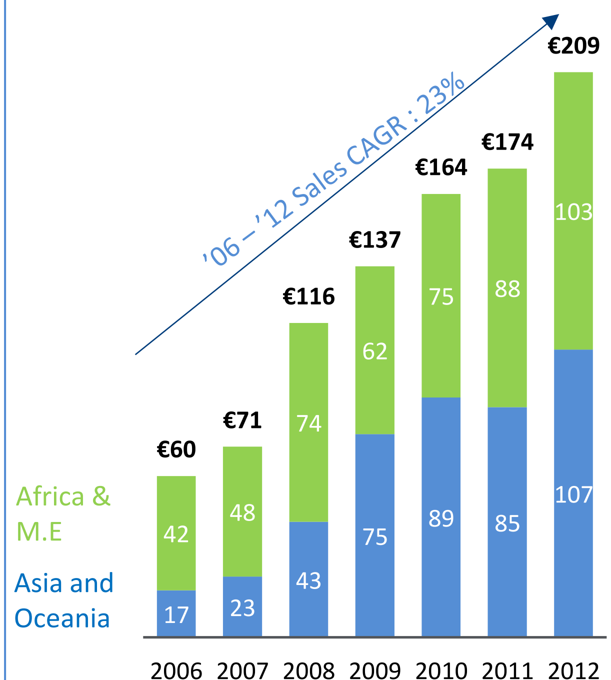
Note: (1) As of June 30, 2013. On June 18, 2013 Frigoglass sold 1.8m (or 3.6% of outstanding shares) treasury shares.

# Divisional Revenue Performance

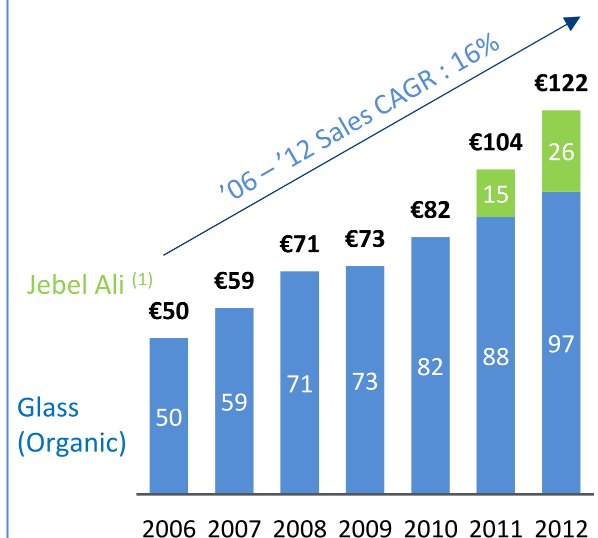
## ICM Europe and North America Revenue (€m)




## ICM Asia, Africa and Middle East Revenue (€m)




## Glass Operations: Revenue (€m)




Note: 2006-2009 sales have been adjusted by the Logistics Revenue in order to be comparable with 2010 and onwards.
(1) Jebel Ali revenues in 2011 are only for 7 month period.

# Historical Income Statement

| (in €m) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| **Sales** | **411** | **466** | **501** | **347** | **457** | **555** | **581** |
| COGS (exc. Depr.) | (287) | (328) | (368) | (254) | (331) | (419) | (455) |
| **Gross Profit** | **124** | **138** | **133** | **92** | **127** | **136** | **127** |
| Opex (exc. Depr) | (45) | (50) | (53) | (42) | (55) | (58) | (61) |
| Other Income | 2 | 2 | 6 | 3 | 2 | 3 | 2 |
| **EBITDA[1]** | **80** | **91** | **86** | **53** | **74** | **82** | **68** |
| Depreciation and Amortization | (17) | (19) | (24) | (24) | (25) | (28) | (34) |
| **EBIT** | **64** | **72** | **62** | **29** | **49** | **53** | **34** |
| Restructuring Costs | (1) | (1) | (15) | 0 | - | - | (15) |
| Net Financial Expense | (6) | (5) | (13) | (12) | (14) | (18) | (25) |
| Profit before Tax | 56 | 66 | 34 | 17 | 35 | 35 | (6) |
| Tax | (16) | (18) | (11) | (10) | (9) | (10) | (8) |
| **EAT before Minorities** | **40** | **48** | **23** | **7** | **25** | **25** | **(14)** |
| **EAT after Minorities** | **38** | **45** | **19** | **3** | **21** | **20** | **(15)** |
| **Net Debt** | **35** | **48** | **180** | **167** | **173** | **244** | **223** |
| **Net Trade Working Capital[2]** | **106** | **127** | **149** | **124** | **153** | **177** | **137** |

Note: (1) Net Trade Working Capital: Inventories + Trade Debtors – Trade Creditors.

# Historical Cash Flow Generation

| (in €m) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| **EBITDA[(1)]** | **80** | **91** | **86** | **53** | **74** | **82** | **68** |
| **Cash Flow from Investing Activities [(2)]** | (13) | (53) | (38) | (17) | (29) | (46) | (41) |
| **Change in NWC** | (12) | (16) | (28) | 21 | (22) | (62) | 48 |
| **Taxes Paid** | (14) | (19) | (14) | (10) | (14) | (14) | (10) |
| **Free Cash Flow** | **41** | **3** | **6** | **47** | **9** | **(40)** | **65** |

Notes:
(1) 2012 EBITDA excludes losses from restructuring
(2) Capex: 2006 includes proceeds from VPI disposal, 2008 includes cash outflow for the acquisition of SFA, 2009 includes cash outflow for the acquisition of Universal Nolin LLC, 2011 includes cash outflow for the acquisition of Jebel Ali

For further information on Frigoglass, please visit our website at:
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