

FRIGOGLASS

Frigoglass Presentation

First Quarter 2010 Results



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



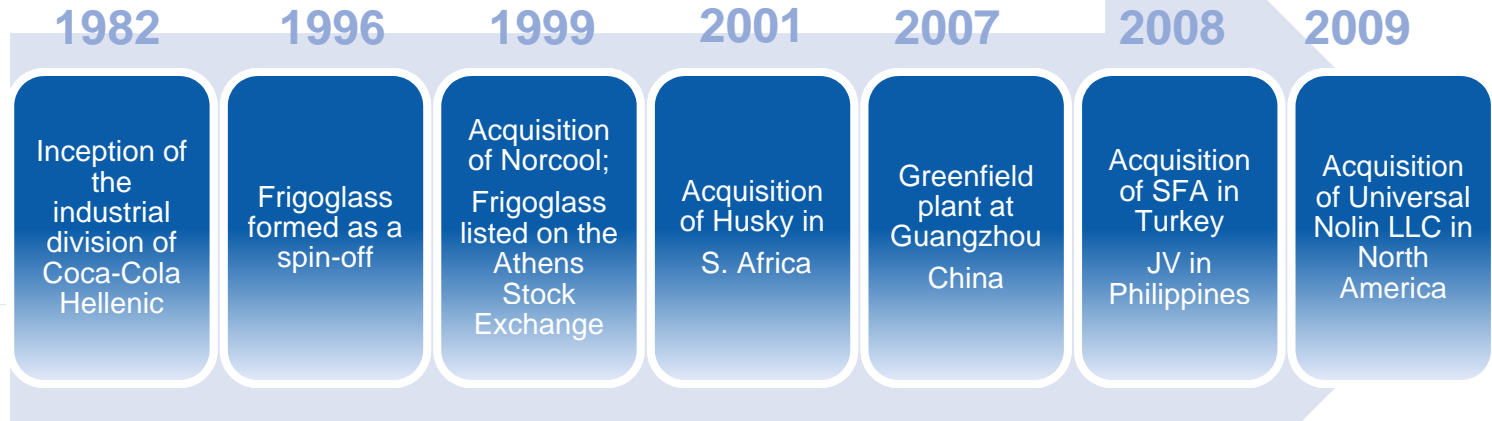
■ **Production plant:**
Nigeria, South Africa
▲ **Sales offices:** Kenya
● **Nigeria Operations:**
Glass operations

USA



■ **Production plant:**
South Carolina

Our History



Investment Proposition

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Broad Geographic Reach: Production and distribution across 19 countries in five continents
- 
Blue-Chip Customers: Coca-Cola Bottlers(CCH, BIG, CCE, CC Amatil). Breweries(Heineken, SABMiller, Carlsberg, Inbev), Dairies(Nestle, Danone)
- 
Competitive Cost Structure: Production in low Cost Countries (Russia, Romania, India, Indonesia, Turkey, China), continuous production efficiencies, 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 quarter 2010
Sales €78.3 m
Contribution 84%

Glass Containers

First quarter 2010
Sales €14.9 m
Contribution 16%

Q1 2010 Highlights

- Q1 continued the positive momentum seen during latter part of 2009, with sales increasing 26.6%
- Cool led the way, driven by Eastern Europe and continued strong growth in Asia; Western Europe posted a decline, but trend improved significantly from Q4
- US contributed for the first time – evidencing our increased international footprint – now covering 5 continents and 19 countries
- Glass results affected by planned closure of furnace for refurbishment and higher energy costs, and cycled 17.3% Sales growth in the comparable period last year
- Profitability significantly up, reflecting positive operating leverage effect from successful efficiency initiatives
- Strong increase in sales led to cash outflow due to working capital requirements, but we expect this position to reverse as we move through the year
- Capital expenditure amounted to €6.3 million, mainly directed towards Glass Operations related to the planned refurbishment of a furnace
- 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>	1 st Quarter 2010	1 st Quarter 2009	q-o-q%
Sales	93.2	73.6	+26.6%
COGS	71.5	59.4	+20.2%
Gross Profit	21.8	14.2	+53.2%
Operational Expenses	12.6	11.3	+11.9%
EBIT	10.0	5.4	+85.5%
Profit Before Tax	7.3	2.4	+208.6%
Taxes	1.8	0.6	+219.5%
Tax Rate (%)	25.0%	24.1%	
Net Profit	4.7	0.6	+662.4%
EBITDA	16.0	11.3	+41.8%

Cash Flow Statement

<i>(in €m)</i>	1 st Quarter 2010	1 st Quarter 2009
Cash Generated	13.7	9.4
Working Capital Movement	-59.5	-37.4
Net Cash Flow from Operations	-45.8	-28.0
Net Cash Flow from Investing Activities	-6.2	-3.0
Free Cash Flow	-52.0	-31.0
Increase in Bank Loans	81.7	20.6
Dividends paid	-0.02	-0.02
Purchase of own shares	-1.3	-2.2
Share capital and Other	0	0
Net increase / (decrease) in cash	28.4	-12.6
Plus Cash at the Beginning of the period	42.8	47.9
Effects of exchange rate changes	5.2	-4.7
Cash at the end of the period	76.4	30.6

Cool Operations

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



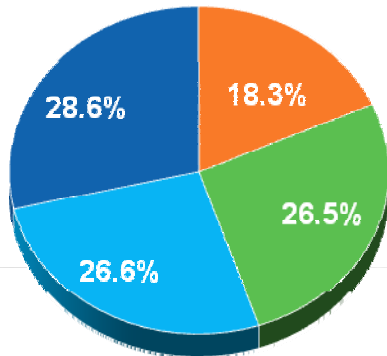
Q1 2010 Highlights

- Cool Revenue increased 39.5% to €78.3 million, driven by a 29.9% increase in volume
- Asia / Oceania Sales up 57.1% to €25.2 million, driven by significant incremental contributions from India, Indonesia, China and the Philippines . The regions represented 32.2% of ICM Sales
- Eastern Europe Sales increased by 129.7% to €23.6 million, driven by increases in Russia, Ukraine, Romania and Poland . The region represented 30.2% of ICM Sales
- Africa / Middle East Sales declined 10.3% to €13.4 million, accounting for 17.1% of ICM Sales, with a significant incremental reduction in Morocco being largely offset by strong growth in Nigeria
- Western Europe Sales decreased by 3.4% to €14.3 million, mainly due to declines in Germany which were partially offset by the substantial contribution from Belgium
- Integration of Universal Nolin LLC in North America continues according to expectations, and provided the first contribution to Sales
- Capex of €1.7million, mostly directed towards new products and efficiency increases

Cool Operations Q1 2010

Q1 2009

Total €56.1m



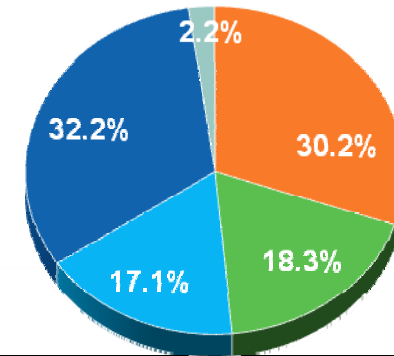
East Europe West Europe
Africa/Middle East Asia/Oceania

Revenue by Geography

Y-o-Y% Growth:	39.5%
Eastern Europe	129.7%
Western Europe	-3.4%
Africa/Middle East	-10.3%
Asia/Oceania	57.1%

Q1 2010

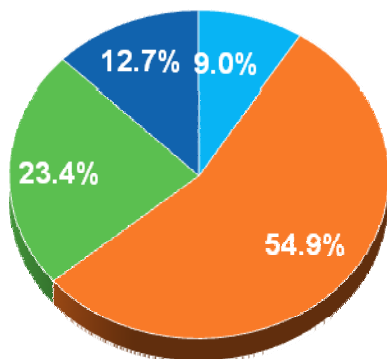
Total €78.3m



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

Q1 2009

Total €56.1m



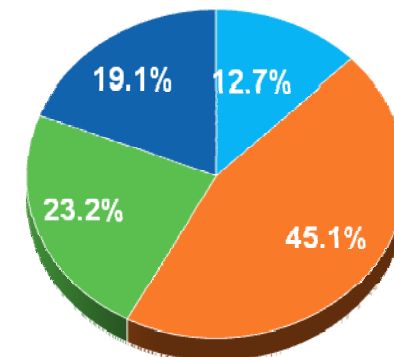
CCH Other CC Brewerles Other

Revenue by Customer

Y-o-Y% Growth:	39.5%
CCH	96.5%
CC Bottlers	14.5%
Breweries	38.2%
All Others	109.3%

Q1 2010

Total €78.3m



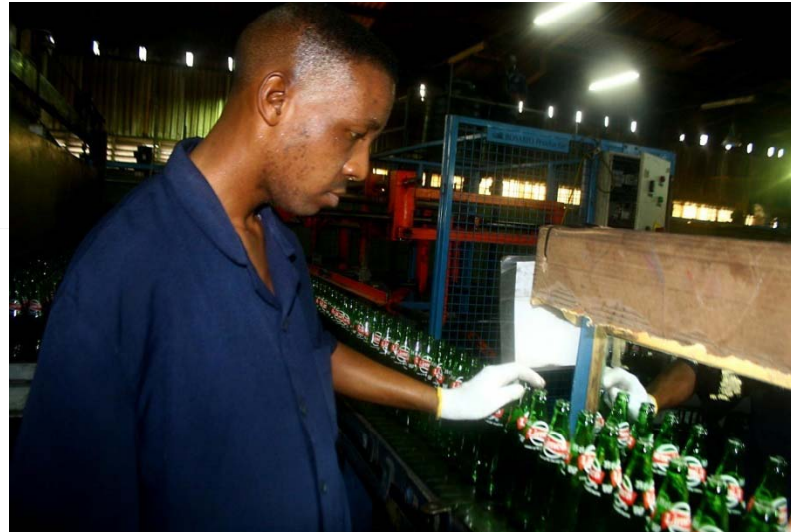
CCH Other CC Brewerles Other

Financial Highlights

<i>(in €m)</i>	Q1 2010	Q1 2009	q-o-q%
Sales	78.3	56.1	39.5%
EBIT	7.0	1.0	563.7%
Net Profit	3.0	-1.3	326.3%
EBITDA	10.9	4.7	132.0%

Glass Operations

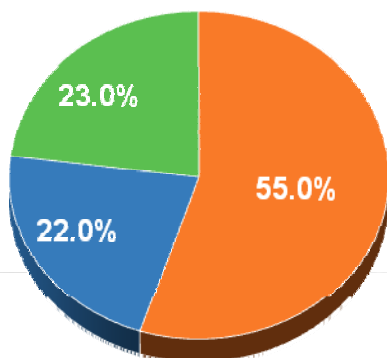
Manufacture of glass containers for beverage, pharmaceutical and cosmetic companies.



Q1 2010 Highlights

Q1 2010

Total **€14.9m**



■ Glass ■ Crowns ■ Plastics

- Nigeria Operations Sales decreased 14.8% in Euro to €14.9 million, cycling strong growth of 17.3% in the prior year period
- Sales in Euro terms were impacted by Naira depreciation, with Sales in local currency decreasing 6.9%
- Sales at Glass Operations decreased 37.8% in Euro terms to €8.2 due to the planned closure of a furnace for refurbishment and significant increase in energy prices. Sales to soft drinks and cosmetic segments increased
- Sales for Other Operations of Metal crowns and Plastic crates increased 87.9% and 36.0% respectively
- Capex at €4.6 million

Latest News

- Refurbishment of one Furnace and increase in energy prices led to delays in customer orders

Financials

(in €m)	Q1 2010	Q1 2009	q-o-q%
Sales	14.9	17.5	-14.8%
EBIT	3.0	4.3	-30.1%
Net Profit (after minorities)	1.7	2.0	-13.0%
EBITDA	5.2	6.6	-22.0%

2010 Outlook

- Positive momentum seen in last quarter of 2009 continued into first quarter of 2010
 - Timing and pace of economic recovery expected to vary by region
 - Continue to focus on cost control and cash generation
 - Continue to invest for growth, through innovation in ICM and through enhanced efficiency in glass
 - Full year capex will be up on previous year
 - 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
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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 recognised as the industry leader in commercialising 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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