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Proton Bank Roadshow in Copenhagen (2 – 3 May)

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# Investor Presentation



## What we do



### Ice Cold Merchandisers

Full Year 2010: Sales €375.2 million (82% of total revenues)

### Glass Operations

Full Year 2010: Sales €82.0 million (18% of total revenues)



Investor presentation

Global presence

Cool operations

North America

● **Production Plant:** South Carolina

Cool operations

Western Europe

● **Production Plant:** Greece

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

Cool operations

Eastern Europe

● **Production Plant:** Russia, Romania, Turkey

▼ **Sales offices:** Poland

Cool operations

Asia Pacific

● **Production Plant:** India, Indonesia, China

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

Cool operations

Africa/Middle East

● **Production Plant:** Nigeria, South Africa

▼ **Sales offices:** Kenya

Glass operations

Africa

■ **Production Plant:** Nigeria





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## Our History

<b>1982</b> Inception of the industrial division of Cola-Cola Hellenic Bottling Company	<b>1996</b> Frigoglass formed as a spin-off	<b>1999</b> Acquisition of Norcool, Frigoglass listed on the Athens Stock Exchange	<b>2001</b> Acquisition of Husky in South Africa
<b>2007</b> Greenfield plant at Guangzhou China	<b>2008</b> Acquisition of SFA in Turkey, JV in Philippines	<b>2009</b> Acquisition of Universal Nolin LLC in North America	<b>The future</b> Continued geographical expansion through acquisitions and/or joint ventures

## Our 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, AB-Inbev), Pepsi, Dairies (Nestle, Danone)

**Competitive Cost Structure:** Production in low cost countries, highly automated plants, operational synergies, global supplier base

**Innovation:** 5 R&D centers. Target of 20% of ICM sales from new products. **Complete Set of Services:** Service network in 42 countries, 269 service partners



## Investor presentation

## Consolidated Revenue Breakdown

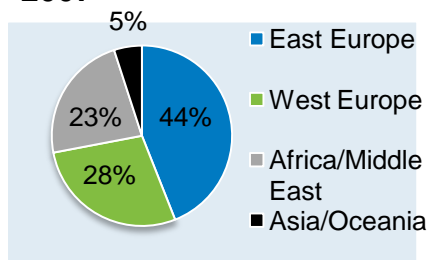
## Revenues by geography

	2010	Variance	2007
East Europe	131.4	-36%	206.0
West Europe	72.3	-44%	130.0
Africa/Middle East	157.4	46%	107.5
Asia/Oceania	88.8	294%	22.6
America	7.3	N/A	N/A
<b>Total</b>	<b>457.2</b>	<b>-1.9%</b>	<b>466.1</b>

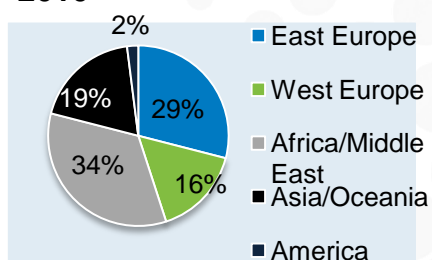
## Revenue by customer

	2010	Variance	2007
Coca-Cola Hellenic	101.6	-32%	155.3
Coca-Cola Bottlers	138.4	26%	113.3
Breweries	110.1	-15%	134.7
All Other	107.1	73%	62.8
<b>Total</b>	<b>457.2</b>	<b>0.9%</b>	<b>466.1</b>

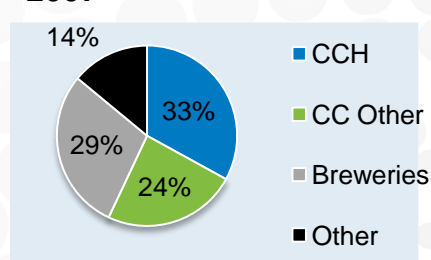
2007



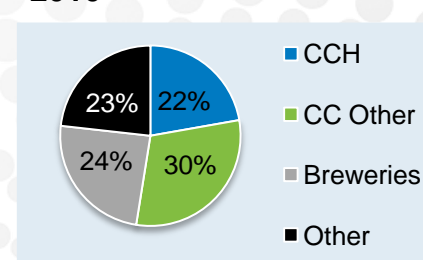
2010



2007



2010





## Operational and Financial Milestones

- PET and vehicles operation divestment in 2006
- SFA acquisition in Turkey in 2008
- PET and TSG operations divestment in Nigeria in 2008
- Acquisition of Universal Nolin in North America in 2009
- 2008 EBITDA excludes net restructuring charges of €2.9 million
- 2008 Net Profit excludes net restructuring charges of €17.5 million
- 2009 Net Profit excludes the one-off Special Contribution Tax to the Greek State of €5.5m

### Sales (in € m)

2005		314.4
2006		410.8
2007		466.1
2008		500.7
2009		346.7
2010		457.2

### EBITDA (in € m)

2005		60.6
2006		80.3
2007		90.6
2008		88.4
2009		53.4
2010		74.2

### Net Profit (in € m)

2005		24.3
2006		38.5
2007		45.5
2008		37.0
2009		8.5
2010		20.5



## ICM 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



## Fourth Quarter 2010 highlights

- Sales advanced by 17.8% in Q4 y-o-y, cycling a strong Q4 2009.
- Sales at Cool Operations increased by 19.0% in Q4, reflecting ongoing strong momentum in Eastern Europe (+95%) and sales growth acceleration in Africa/Middle East (+35.6%).
- Sales at Glass Operations grew 13.3% in Euro terms in the quarter, mainly driven by glass (+22.9%).
- Consolidated Operating Profit reached €8.7 million, up 28.1%, reflecting the effect of positive operating leverage, partly offset by the dilution to profitability from the start-up phase of the USA operation and the increased warranty and service provision relating to the placements of new products.
- EBITDA increased by 14.3% to €14.8 million, with the respective margin at 13.4%.
- Net Profit reached €1.5 million, compared to a €3.5 million loss in the prior year period.





## Full Year 2010 highlights

- Maintaining leading global position in the ICM market.
- Continued positive trends in the emerging markets and signs of recovery in Europe.
- EcoCool reached 25% of European sales, delivering sustainable environmentally-friendly solutions to our customers.
- Launched 45 new products during the course of the year. Won industry accolades recognising our Green efforts.
- North America's integration on track.
- Glass Operations maintained its positive momentum.
- Net Debt/EBITDA decreased to 2.3x compared to 3.1x last year.
- Capex reached €30.6 million, with €15.8 million directed towards Cool Operations for machinery and equipment, and the remainder directed towards Glass.



## Full Year 2010 Financial Highlights

(in €m)

	FY 2009	FY 2010	Y-o-Y %	Q4 2009	Q4 2010	Y-o-Y %
Sales	346.7	457.2	31.9%	93.9	110.6	17.8%
COGS	273.6	350.4	28.1%	75.7	85.1	12.5%
<b>Gross Profit</b>	<b>73.0</b>	<b>106.8</b>	<b>46.2%</b>	<b>18.2</b>	<b>25.5</b>	<b>40.1%</b>
Operational Expenses	46.9	59.9	27.5%	11.6	17.6	52.6%
EBIT	29.4	49.3	67.7%	6.8	8.7	28.1%
Profit Before Tax	16.9	34.9	106.6%	4.2	4.8	14.4%
Taxes	4.2	9.4	122.7%	1.4	1.6	19.4%
Tax Rate (%)	25.1%	27.0%	1.9pp	32.4%	33.8%	1.4pp
<b>Net Profit</b>	<b>8.5</b>	<b>20.5</b>	<b>140.5%</b>	<b>2.0</b>	<b>1.5</b>	<b>-25.3%</b>
One-off tax contribution L.3808/2009	5.5	0.0	N/A	5.5	0.0	N/A
<b>Net Profit (After one-off tax)</b>	<b>3.0</b>	<b>20.5</b>	<b>575.3%</b>	<b>-3.5</b>	<b>1.5</b>	<b>N/A</b>
EBITDA	53.4	74.2	39.1%	13.0	14.8	14.3%



## Balance Sheet

(in €m)

	FY 2009	FY 2010
Fixed Assets	198.4	208.9
Deferred Tax Assets	10.4	12.6
Other Long Term Receivables	1.3	0.7
Inventories	91.5	135.9
Trade Debtors	83.6	92.0
Other Debtors	30.9	30.6
Cash at bank & in hand	42.8	80.0
<b>TOTAL ASSETS</b>	<b>458.8</b>	<b>560.7</b>
Deferred Tax Liabilities	11.8	13.4
Retirement Benefit Obligations	12.9	14.4
Provisions & Deferred Income	6.6	8.3
Long & Short Term Borrowings	210.3	252.7
Trade Creditors	51.3	75.2
Other Creditors	47.0	52.7
Net Intergroup Balances	0.0	0.0
<b>TOTAL LIABILITIES</b>	<b>339.8</b>	<b>416.7</b>
Group Equity	95.1	114.2
Minority Interest	23.8	29.8
<b>TOTAL EQUITY</b>	<b>118.9</b>	<b>143.9</b>
Net Debt	167.5	172.7



## Cash Flow

(in €m)

	FY 2009	FY 2010	
Cash Generated	37.3	62.6	+68%
Working Capital Movement	14.8	-32.0	
Net Cash Flow from Operations	52.1	30.7	
Net Cash Flow from Investment Activities	-16.7	-28.6	
<b>Free Cash Flow</b>	<b>35.3</b>	<b>2.1</b>	
Increase in Bank Loans	-21.7	42.4	
Dividends paid	-0.4	-4.4	
<b>Purchase of own shares</b>	<b>-6.5</b>	<b>-5.6</b>	
Share Capital and Other	-1.8	0.1	
<b>Net Increase/(decrease) in Cash</b>	<b>4.9</b>	<b>34.5</b>	
Plus: Cash at the beginning of the period	47.9	42.8	
Effects of exchange rate changes	-10.0	2.7	
<b>Cash at the end of the period</b>	<b>42.8</b>	<b>80.0</b>	

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# Cool Operations



## Cool operations (Ice cold merchandisers)

ICMs are an integral part of beverage companies' strategy to increase Immediate Consumption across different trade channels





## Cool Operations Full Year 2010 highlights

- Cool Operations Revenue increased by 37.0% for the full year to €375.2 million, with a 30.0% increase in volume.
- Sales in Eastern Europe continued to demonstrate strong growth in Q4, and increased by 89.0% for the full year to €131.4 million, driven by Russia, Czech Republic and Ukraine.
- Sales in Western Europe increased by 9.7% for the full year to €72.3 million, with the largest incremental contributions from Italy, Austria, Sweden and Norway, more than offsetting declines in the UK and Greece.
- Sales growth in Africa/Middle East accelerated in Q4, leading to a 21.4% increase in the full year to €75.4 million, driven by Kenya, Zimbabwe, Nigeria and South Africa.
- Sales in Asia/Oceania ended up 18% for the full year at €88.8 million, with the greatest incremental contributions from China, the Philippines, Indonesia and Malaysia.
- All customer segments accelerated, with notable incremental contributions from Pepsi, dairy, juice, energy, tea and water segments, highlighting successful diversification of customer base.



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## Cool Operations Revenue Breakdown

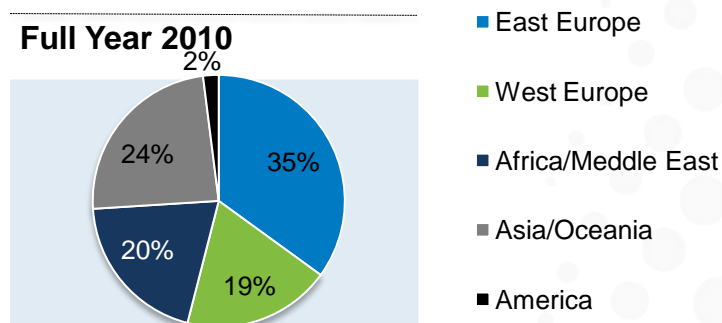
## Revenue by Geography

	2010	2009	Y-o-Y %
Eastern Europe	131.4	69.5	89.0%
Western Europe	72.3	65.9	9.7%
Africa / Middle East	75.4	62.1	21.4%
Asia / Oceania	88.8	75.3	18.0%
America	7.3	1.1	N/M
<b>Total</b>	<b>375.2</b>	<b>273.9</b>	<b>37.0%</b>

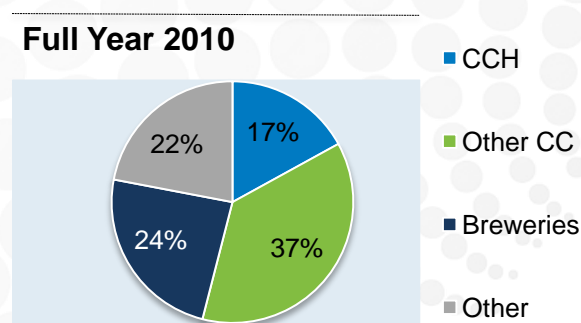
## Revenue by Customer

	2010	2009	Y-o-Y %
Coca-Cola Hellenic	62.6	39.3	59.1%
Coca-Cola Bottlers	138.4	123.5	12.1%
Breweries	90.1	67.7	33.1%
All Other	84.1	43.4	93.8%
<b>Total</b>	<b>375.2</b>	<b>273.9</b>	<b>37.0%</b>

East Europe's contribution increased to 35%, from 25% last year



All Other customers contribution increased to 22%, from 16% last year







## Cool Operations 2010 Financial Highlights

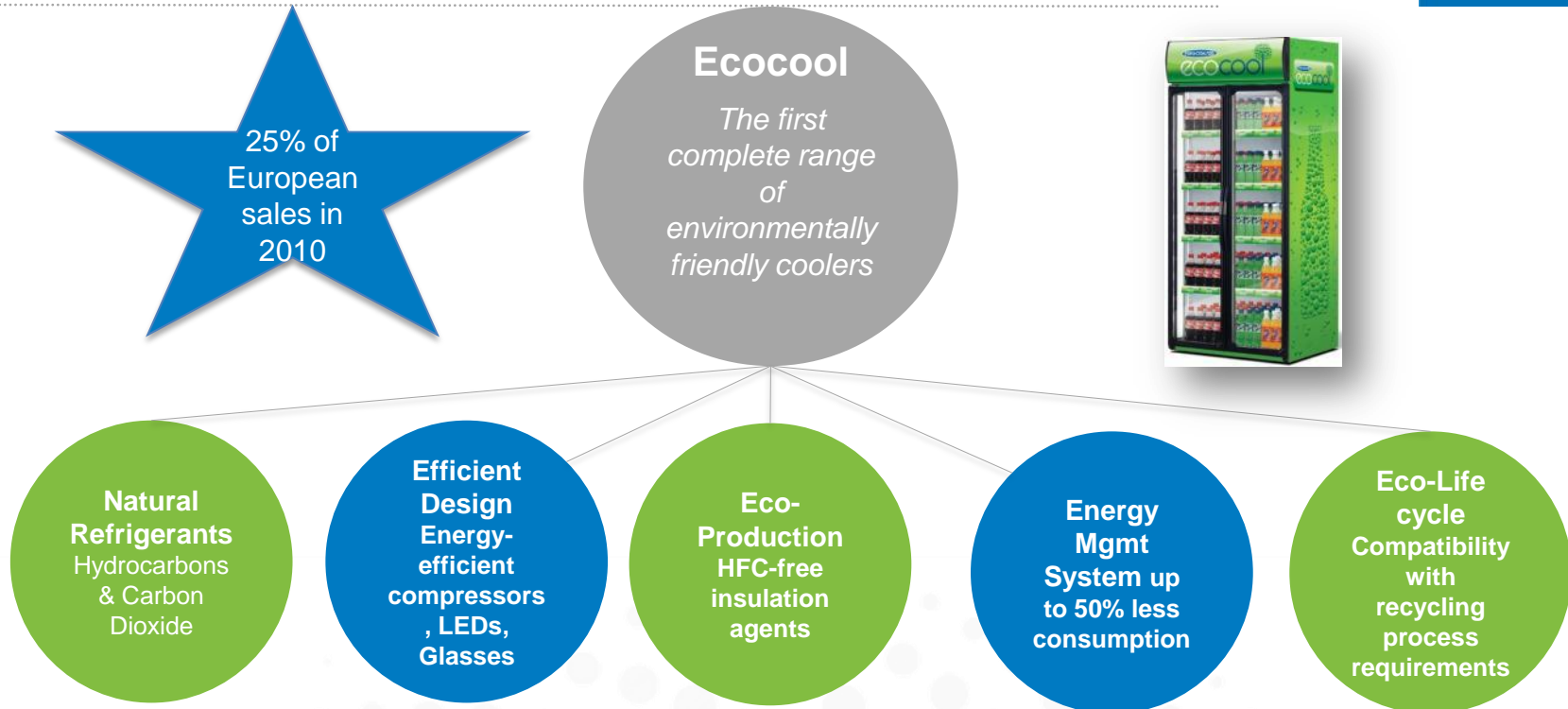
(in €m)

	FY 2009	FY 2010	Y-o-Y %	Q4 2009	Q4 2010	Y-o-Y %
Sales	273.9	375.2	37.0%	74.0	88.1	19.0%
EBIT*	15.8	33.6	112.3%	4.5	4.8*	6.8%
Net Profit (Before one-off tax contribution)	2.7	13.1	390.4%	1.2	0.2	-86.1%
Net Profit	-2.8	13.1	N/A	-4.3	0.2	103.9%
EBITDA*	31.1	48.9	57.1%	8.6	8.4*	-2.5%

\*Q4 results impacted by the start up phase of the USA operations (90bps) and increased warranty and service provisions relating to the placement of new products (€2.0 million)



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Greenovation: working together with our customers

**Frigoglass & Coca-Cola Recycling LLC**

are joining forces to give used plastic beverage bottles a new life through recycling and re-use

October 4 Atlanta, US



October 8th 2010, *Frigoglass* has been given an Award at the Heineken International Purchasing Conference in Noordwijkerhout, The Netherlands, in recognition of their valuable contribution to Heineken's Sustainability programme "Brewing a Better Future."

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# Glass Operations



## Glass Operations

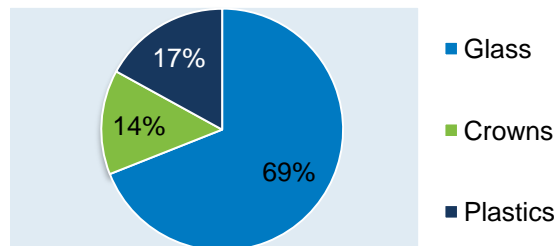
Glass bottles are the most important packaging form in Western Africa. Frigoglass offers a complete solution with the production of Metal Crowns and Plastic Crates





## Glass Operations Financial Highlights

Full Year 2010



- Glass Operations Sales increased 12.7% in Euro terms for the full year to €82.0 million.
- Glass Sales increased 9.2% for the full year to €56.6 million. The performance includes the impact on sales at the beginning of the year of the planned closure of one of the furnaces for refurbishment and the significant increase in energy prices which led to delays in sales orders.
- Sales at Other Operations (Metal Crowns & Plastic Crates) increased 21.5% in Euro terms for the full year to €25.4 million.
- Capex amounted to €14.8 million.

in €m)

	FY 2009	FY 2010	Y-o-Y %	Q4 2009	Q4 2010	Y-o-Y %
Sales	72.7	82.0	12.7%	19.8	22.5	13.3%
EBIT	13.5	15.6	15.5%	2.3	3.9	69.8%
Net Profit (after minorities)	5.9	7.4	26.8%	0.8	1.3	65.6%
EBITDA	22.2	25.3	14.0%	4.3	6.4	47.5%
<i>Euro vs Naira (Avg)</i>	203.6	197.2				



## 2011 Outlook

- We expect to maintain our positive momentum in the emerging regions and continued recovery in Europe.
- We expect increased sales contribution from our recent investments in North America and the Philippines.
- Glass is expected to maintain its positive momentum seen last year.
- The recent spikes in the raw material prices are expected to impact our cost base.
- Capex for full year 2011 is expected to reach approximately €38 million, directed both towards Cool Operations on capacity and efficiency improvements as well as towards Glass.
- Our market leading position, the flexibility to adjust our production base to expected demand patterns, together with our continued investment in new products and services, leaves us well placed to continue to deliver growth.
- Improving capital structure and liquidity allow us to continue pursuing attractive opportunities as they arise.



## Strategic platform form growth

ICM Geographic expansion

Sustainability Integration in Corporate Strategy

Innovation

Sustain growth of Glass Operations

Creating optimum platform for future growth

Development new bespoke products that drive customers' Sales and Profits, that account for at least 20% of Frigoglass ICM Sales

Cost optimisation  
Quality leadership

Create long-term Customer, Employee and Stakeholder Value



## Thank You

For further information on Frigoglass please visit our website at:  
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## Disclaimer

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