www.frigoglass.com

Investor Presentation

Second Quarter 2011 Financial Results

What we do

Ice-Cold Merchandisers

First Half 2011: Sales €276 million (85.6% of total revenues)

Glass Operations

First Half 2011: Sales €46.5 million (14.4% of total revenues)

Global presence

Cool operations	Cool operations	Cool operations	Cool operations	Cool operations	Glass operations
North America	Western Europe	Eastern Europe	Asia Pacific	Africa/Middle East	Africa/Middle East
Production Plant: USA	**Production Plant:** Greece	**Production Plant:** Russia, Romania, Turkey	**Production Plant:** India, Indonesia, China	**Production Plant:** Nigeria, South Africa	**Production Plant:** Nigeria, Dubai
	Sales offices: France, Germany, Ireland, Norway	**Sales offices:** Poland	**Sales offices:** Malaysia, Philippines, Australia	**Sales offices:** Kenya	

Our History

1996	1999	2001	2007
Frigoglass is established	Acquisition of Norcool; Frigoglass listed on the Athens Stock Exchange	Acquisition of Husky in South Africa	Greenfield plant at Guangzhou, China

2008	2009	2011
Acquisition of SFA in Turkey JV in Philippines	Acquisition of Universal Nolin LLC in North America	Acquisition of Jebel Ali Container Glass in Dubai

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: Five R&D centers. Target of 20% of ICM sales from new products. Complete set of services: Service network in 42 countries, 269 service partners

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 global footprint, accommodating customers' needs
- Captures growth in both established and emerging markets

Environment

- Key industry priority
- Energy and HFC Free refrigeration

Second Quarter 2011 Highlights

- Sales increased by 31.4% y-o-y in Q2 to €187.7 million, driven by Cool Operations.
- Sales at Cool Operations advanced by 37.3% in Q2, reflecting sales growth acceleration in Eastern Europe (+93.1%) and continuing momentum in Western Europe (+50.2%).
- Sales at Glass Operations declined by 1.3% to €21.4 million in the quarter as the prior year period reflected the sales pick-up of the furnace coming back on stream and normalisation of order patterns. Jebel Ali's first month contribution accounted for €1.9 million.
- Consolidated Operating Profit was broadly flat to €19.9 million, up 0.6%, as the positive effect of volume leverage was counterbalanced by high levels of input cost inflation, negative operating leverage in India due to the in-market cooler upgrade program and the sourcing of higher cost units owing to the stronger than anticipated level of overall demand in Europe.
- Consolidated EBITDA grew 3.8%, to €27.3 million, with a respective margin of 14.5%.
- Net Profit came in at €10.5 million in Q2 compared to €10.1 million in the prior year period.

First Half 2011 Highlights

- Consolidated Sales increased by 36.7% y-o-y in H1 to €322.5 million, driven by both Cool and Glass Operations.
- Sales at Cool Operations advanced by 38.5% in H1, reflecting sales growth acceleration in Eastern Europe (+88.4%) and continuing momentum in Western Europe (+63.2%).
- Sales at Glass Operations increased to €46.5 million, up 26.8% on the comparable year period, positively impacted by the one month consolidation of Frigoglass Jebel Ali, the recently acquired glass container business in Dubai.
- Consolidated Operating Profit increased by 22.4% to €36.4 million, reflecting the effect of the sales growth, partially offset by high levels of input cost inflation and sourcing of higher cost units owing to the stronger than anticipated level of overall demand in Europe.
- Consolidated EBITDA grew 18.3% to €50.0 million, with a respective margin of 15.5%.
- Net Profit increased by 30.1% to €19.3 million in the first half from €14.8 million the previous year period.

First Half 2011 Financial Highlights

(in €m)

	1H10	1H11	Y-o-Y %	2Q10	2Q11	Y-o-Y %
Sales	236.0	322.5	36.7%	142.8	187.7	31.4%
Comparable Sales	**236.0**	**320.6**	**35.8%**	**142.8**	**185.7**	**30.1%**
COGS	179.8	251.8	40.1%	108.3	148.9	37.5%
Gross Profit	**56.2**	**70.7**	**25.7%**	**34.5**	**38.8**	**12.5%**
Comparable Gross Profit	**56.2**	**70.5**	**25.5%**	**34.5**	**38.6**	**12.1%**
Operational Expenses	27.4	35.1	28.2%	14.7	19.4	31.6%
EBIT	29.8	36.4	22.4%	19.8	19.9	0.6%
Comparable EBIT	29.8	36.3	22.0%	19.8	19.8	0.1%
Profit Before Tax	22.8	28.2	23.9%	15.5	14.9	-3.5%
Taxes	6.1	6.6	7.7%	4.3	3.3	-23.3%
Tax Rate (%)	26.9%	23.4%	-3.5pp	27.8%	22.1%	5.7pp
Net Profit	**14.8**	**19.3**	**30.1%**	**10.1**	**10.5**	**4.4%**
Comparable Net Profit	**14.8**	**19.3**	**30.1%**	**10.1**	**10.5**	**4.3%**
EBITDA	**42.3**	**50.0**	**18.3%**	**26.3**	**27.3**	**3.8%**
Comparable EBITDA	**42.3**	**49.7**	**17.5%**	**26.3**	**26.9**	**2.5%**

Note: Comparable figures exclude the impact from the acquisition of glass container business Jebel Ali

Balance Sheet
(in €m)

	1H10	1H11
Fixed Assets	212.4	234.6
Deferred Tax Assets	12.4	11.2
Other Long Term Receivables	0.9	1.0
Inventories	120.0	156.9
Trade Debtors	111.2	193.3
Other Debtors	31.5	38.7
Cash at bank & in hand	98.9	74.8
TOTAL ASSETS	**587.4**	**710.5**
Deferred Tax Liabilities	13.5	13.0
Retirement Benefit Obligations	14.4	15.4
Provisions & Deferred Income	6.9	7.6
Long & Short Term Borrowings	271.9	343.6
Trade Creditors	83.9	123.1
Other Creditors	51.2	47.2
TOTAL LIABILITIES	**441.7**	**550.0**
Group Equity	115.6	130.1
Minority Interest	30.0	30.4
TOTAL EQUITY	**145.7**	**160.5**
Net Debt	173.0	268.8

Cash Flow

(in €m)

	1H10	1H11	
Cash Generated	35.7	43.2	+21.3%
Working Capital Movement	-34.1	-113.0	
Net Cash Flow from Operations	1.6	-69.8	
Net Cash Flow from Investment Activities	-12.3	-15.0	
Free Cash Flow	**-10.7**	**-84.8**	
Increase in Bank Loans	61.6	72.5	
Dividends paid	-0.2	0.0	
Purchase/Sale of own shares	**-2.0**	**14.7**	
Net Increase/(decrease) in Cash	**48.7**	**3.3**	
Plus: Cash at the beginning of the period	42.8	80.0	
Effects of exchange rate changes	7.5	-8.4	
Cash at the end of the period	**98.9**	**74.8**	

Cool Operations

Cool Operations (Ice-cold merchandisers)

ICMs facilitate beverage companies Immediate Consumption sales across different trade channels

Cool Operations First Half 2011 Highlights

- Sales at Cool Operations increased by 38.5% to €276 million, driven by good growth in Eastern and Western Europe.
- Sales in Eastern Europe increased by 88.4% to €118 million, driven primarily by Russia, Ukraine, Poland, Bulgaria and Romania. Sales in Western Europe grew 63.2% to €64.6 million, driven by Italy, Spain and Finland.
- Sales in Africa / Middle East remained broadly flat to €32.9 million, with the top-line trends improving versus the first quarter. The markets which drove incremental contributions were Kenya, Zimbabwe, Tanzania and Congo.
- Sales in Asia / Oceania decreased by 10.6% to €54.3 million. China witnessed lower overall market placements, whilst India was highly impacted by the shift of focus of main customers from new placements to an in-market cooler upgrade programme.
- The intergration of North America continues with an 85.3% growth ,behind a successful launch of two new products.
- Sales to Coca-Cola Hellenic rose 207.4% to €83.5 million while sales to other Coca-Cola Bottlers declined by 8% to €78.7 million. Sales to Breweries increased by 57.8% to €68 million while sales towards other customers grew 5.3%.

Cool Operations Revenue Breakdown

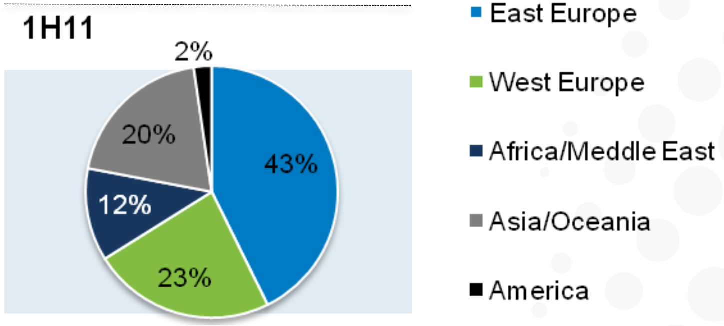
Revenue by Geography

	1H11	1H10	Y-o-Y %
Eastern Europe	118.0	62.6	88.4%
Western Europe	64.6	39.5	63.2%
Africa / Middle East	32.9	33.1	-0.6%
Asia / Oceania	54.3	60.7	-10.6%
America	6.3	3.4	85.3%
Total	**276.0**	**199.4**	**38.5%**

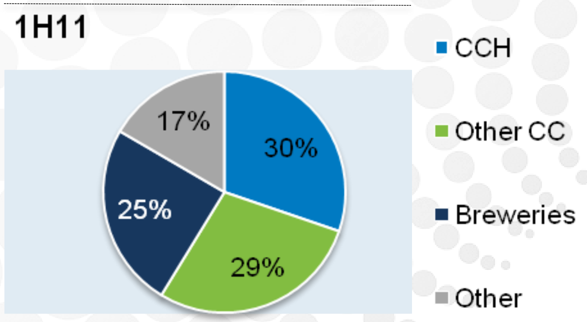
Revenue by Customer

	1H11	1H10	Y-o-Y %
Coca-Cola Hellenic	83.5	27.2	207.4%
Coca-Cola Bottlers	78.7	85.6	-8.0%
Breweries	68.0	43.1	57.8%
All Other	45.9	43.6	5.3%
Total	**276.0**	**199.4**	**38.5%**

Europe's contribution increased to 43%, from 31% last year



CCH contribution increased to 30%, from 14% last year



Cool Operations First Half 2011 Financial Highlights

(in €m)

	1H10	1H11	Y-o-Y %	2Q10	2Q11	Y-o-Y %
Sales	199.4	276.0	38.5%	121.0	166.2	37.3%
EBIT	23.0	27.3	18.7%	16.1	15.4	-3.9%
Net Profit	10.9	15.3	40.7%	7.9	8.5	8.1%
EBITDA	30.9	35.9	16.2%	20.1	20.2	0.6%

25% of European sales in 2010

Ecocool

The first complete range of environmentally friendly coolers

Natural Refrigerants
Hydrocarbons & Carbon Dioxide

Efficient Design
Energy-efficient compressors, LEDs, Glasses

Eco-Production
HFC-free insulation agents

Energy Mgmt System up to 50% less consumption

Eco-Life Cycle
Compatibility with recycling process requirements

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

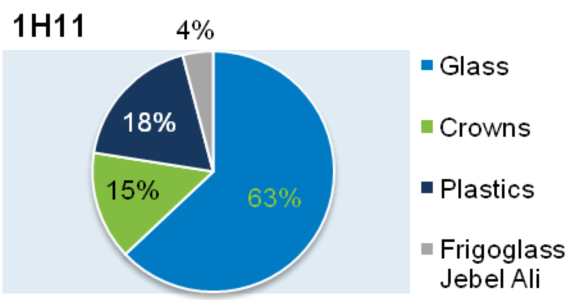
*October 8th 2010, **Frigoglass** was presented with an Award at the Heineken International Purchasing Conference in Noordwijkerhout, The Netherlands, in recognition of their valuable contribution to **Heineken's** Sustainability programme "Brewing a Better Future."*

Glass Operations

Glass Operations

Frigoglass is one of the leading Glass Container manufacturers in West Africa and Middle East.
The production of Metal Crowns and Plastic Crates offers a complete packaging solution.

Glass Operations First Half 2011 Financial Highlights



- Sales increased 26.8% to €46.5 million, with Jebel Ali's one month contribution accounting for €1.9 million.
- Sales relating to Glass increased by 31.5% (excluding Jebel Ali) to €29.3 million. Sales at Other Operations (Metal Crowns and Plastic Crates) were up 6.2% to €15.3 million.
- EBITDA increased 24.1% reaching €14.1 million, with the respective margin decreasing by 70 basis points. Excluding Frigoglass Jebel Ali, EBITDA margin were broadly flat compared to the first half of last year.
- Net Profit increased slightly to €3.9 million.

in €m)

	1H10	1H11	Y-o-Y %	2Q10	2Q11	Y-o-Y %
Sales	36.6	46.5	26.8%	21.7	21.4	-1.3%
EBIT	6.8	9.1	34.8%	3.7	4.5	20.1%
Net Profit (after minorities)	3.9	4.0	0.7%	2.2	2.0	-8.7%
EBITDA	11.4	14.1	24.1%	6.2	7.1	14.1%

Jebel Ali Acquisition

In May 2011
Frigoglass
acquired 80% of **Jebel Ali** Container Glass Factory (Dubai)

Frigoglass Nigeria

- 2nd Largest Glass capacity in continental Africa (3 Furnaces, 600 tons per day)
- Concurrent Flint, Green & Amber glass production

Jebel Ali Dubai

- 1 Furnace, 380 tons per day
- Top Quality Production Facility

Leading to…

- **4 Furnaces, production capacity of 980 tons**
- **Cost optimization**
- **Top quality products**
- **Extensive geographical coverage**
- **Value creation for our customers**

Jebel Ali Acquisition

Based in Jebel Ali Free Zone (Dubai)

- Easy Access to Port Facilities
- Ability to serve 4 continents
- Competitive Cost Structure
- Proximity to Key Customers

2011 Outlook

- The effect of positive volume leverage has been dampened by high input cost inflation across the core commodities of steel, copper, aluminium and oil as well as the stronger than anticipated demand in the second quarter that led to the sourcing of higher cost units. For the rest of the year, while we expect input costs to remain at high levels, production efficiencies will normalize and India will resume new placements.
- We expect the second half of the year to more closely reflect our usual seasonality with Western Europe continuing its positive trend although at a lower rate and against tough year-on-year comparables and Africa demonstrating a positive momentum.
- We expect to invest around €38 million of capex during 2011.
- We are conscious of increased concerns over the pace of economic growth and weak consumer sentiment in certain key economies but we remain confident of further progress owing to our strong market positions and global production footprint.

Our Strategy

ICM geographic expansion

Sustainability integration in corporate strategy

Innovation

Sustain selective growth of Glass Operations

Creating optimum platform for future growth

Development of 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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