Investor Presentation

Second Quarter and First Half 2012 Financial Results

Disclaimer

This presentation contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date of this presentation. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

What we do

Cool Operations

(Ice-Cold Merchandisers)
1H12 Sales: €288.6 million
(85% of total sales)

Glass Operations

1H12 Sales: €49.6 million

(15% of total sales)

Investment proposition

FRIGOGLASS

Broad Geographic Reach

Production and distribution across five continents

Blue Chip Customers

Our customer base include The Coca-Cola bottlers, major brewers (Heineken, Carlsberg, SABMiller, AB InBev and others), Pepsi bottlers and dairy companies (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.

Global presence

- *12 production plants*
- *22 sales offices in five continents*
- *Sales in more than 150 countries*

Cool Operations | **Glass Operations**

Western Europe

Production plants and Sales offices: **Greece**

Sales offices: **France, Germany, UK/Ireland, Norway, Spain**

Eastern Europe

Production plants and Sales offices: **Russia, Romania, Turkey**

Sales offices: **Poland**

Africa/Middle East

Production plants and Sales offices: **Nigeria, South Africa**

Sales offices: **Kenya, Dubai**

Asia/Oceania

Production plants and Sales offices: **India, Indonesia, China**

Sales offices: **Malaysia, Australia, Kazakhstan**

North America

Production plants and Sales offices: **USA**

Africa/Middle East (Glass Operations)

Production plants and Sales offices: **Nigeria, Dubai**

ICM key industry features

Market Tailwinds

- *Population growth*
- *GDP growth*
- *Urbanisation*
- *Demand for Ready-to-Drink beverages to further increase*

Immediate Consumption

- *Most profitable channel for beverage companies*
- *Further growth opportunities in per capita consumption*
- *Low equipment penetration in emerging markets*

Geographic Diversification

- *Expand global footprint, accommodating customers' needs*
- *Capture growth in established and developing markers*

Environment

- *Key industry priorities*
- *Energy and HFC-free refrigeration*

1H12 highlights

- Sales increased by 4.9%; Organic sales increased by 2.2%.
- Business outside Europe accounted for more than 50% of first half sales, highlighting the increasing importance of these markets.
- Cool Operations' sales increased by 4.6%, driven by strong double digit growth in Africa/Middle East and Asia/Oceania.
- Glass Operations' sales increased by 6.8%, reflecting the positive impact from the acquisition of Frigoglass Jebel Ali.
- EBIT declined by 3.5%; EBIT margin down by 90 bps to 10.4% on less favorable geographic mix; dilutive effect of Frigoglass Jebel Ali; and negative impact of the investment associated with entry into China and North America.
- Net Profit was €16.4 million, compared to €19.3 million in 1H11, negatively affected by higher depreciation and net finance charges.
- Cash inflow of €11.8 million, compared to an outflow of €78 million in 2Q11.
- Net debt was €241.5 million, down 10% year-on-year.

P&L Highlights

(in €m)	1H12	1H11	Y-o-Y %	2Q12	2Q11	Y-o-Y %
Sales	**338.2**	**322.5**	**4.9%**	**179.1**	**187.7**	**-4.6%**
COGS	270.0	251.8	7.2%	142.9	148.9	-4.0%
Gross Profit	**68.2**	**70.7**	**-3.5%**	**36.2**	**38.8**	**-6.6%**
Operating Expenses	34.0	35.1	-3.1%	17.9	19.4	-7.8%
Operating Profit (EBIT)	**35.1**	**36.4**	**-3.5%**	**18.6**	**19.9**	**-6.6%**
Profit Before Tax	23.4	28.2	-17.1%	12.8	14.9	-14.7%
Taxes	6.2	6.6	-6.1%	3.6	3.3	9.3%
Tax Rate (%)	26.4%	23.4%	3.0pp	28.3%	22.1%	6.2pp
Net Profit	**16.4**	**19.3**	**-14.8%**	**8.7**	**10.5**	**-17.8%**
EBITDA	**51.5**	**50.0**	**2.9%**	**27.2**	**27.3**	**-0.5%**

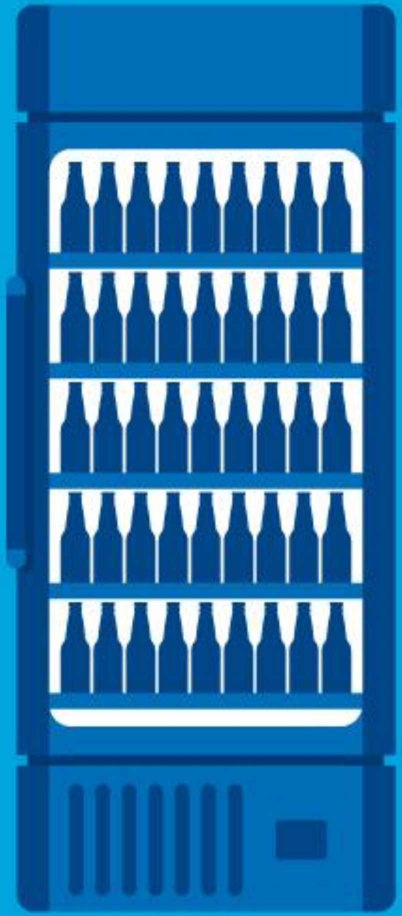
Balance Sheet

(in €m)	1H12	1H11
Fixed Assets	267.9	234.6
Deferred Tax & Other LT Assets	14.7	12.2
Total Non-Current Assets	**282.6**	**246.8**
Inventories	178.9	157.0
Trade & Other Receivables	181.1	231.9
Cash & Cash Equivalents	86.5	74.8
Total Current Assets	**446.5**	**463.7**
TOTAL ASSETS	**729.1**	**710.5**
Long Term Borrowings	54.6	93.7
Deferred Tax & Other Liabilities	36.5	36.1
Total Non-Current Liabilities	**91.1**	**129.8**
Short Term Borrowings	273.4	249.9
Trade & Other Payables	172.9	170.3
Total Current Liabilities	**446.3**	**420.2**
TOTAL LIABILITIES	**537.4**	**550.0**
Total Equity	191.8	160.5
TOTAL EQUITY & LIABILITIES	**729.1**	**710.5**
Net Debt	241.5	268.8

Cash Flow

(in €m)	1H12	1H11
Cash Generated	**51.2**	**51.5**
Change in Working Capital	-20.7	-114.5
Net Cash Flow from Operations	30.5	-63.0
Net Cash Flow from Investment Activities	-18.7	-15.0
Free Cash Flow	**11.8**	**-78.0**
Increase in Bank Loans	-4.2	72.2
Interest Paid	-10.4	-6.5
Net Increase/(Decrease) in Cash	**-2.7**	**3.3**
Cash at the Beginning of the Period	**88.1**	**80.0**
Effects of Exchange Rate Changes	1.1	-8.4
Cash at the End of the Period	**86.5**	**74.8**

Cool Operations



Cool Operations

Global Presence

Ice Cold Merchandisers (ICMs) stimulate the promotion and selling of ice-cold drinks. ICMs are an integral part of beverage companies' strategy towards on-trade drink consumption.

Cool Operations | 1H12 Highlights

- Sales at Cool Operations increased by 4.6%, cycling strong growth of 38.5% in the same period last year.
- Sales in Eastern Europe in line with the prior year - weak performance in Russia offset by growth in Ukraine, Slovakia and Czech Republic.
- In Western Europe, sales declined by 22.1%, led by a soft performance in Greece, Italy and Spain.
- Sales in Asia/Oceania increased by 20.2%, driven by strong growth in India, Turkey and Kazakhstan.
- Sales in Africa/Middle increased by 38.8%, with growth in Libya, South Africa and Nigeria.
- In North America, sales increased by 47%, building on last year's product launches and roll-outs.
- Sales to Coca-Cola Hellenic declined by 11.6%, while sales to Other Coca-Cola bottlers increased by 13.6%. Sales to Breweries advanced by 16.6% and sales to all other customer group were modestly ahead of the prior year period.

Cool Operations | Revenue breakdown

Revenue by Geography

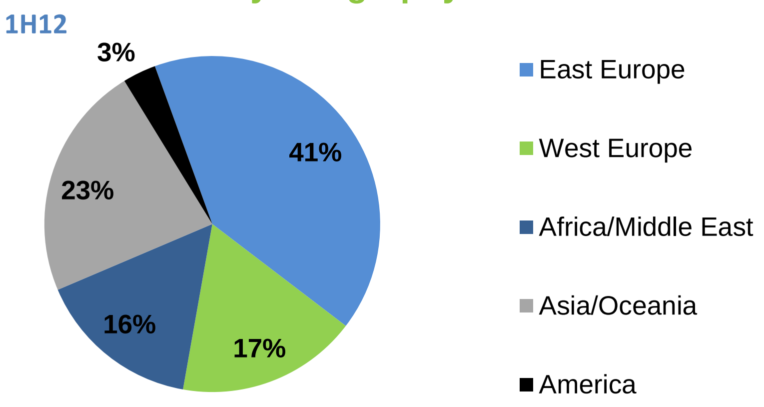
(in €m)	**1H12**	1H11	Y-o-Y %
Eastern Europe	**118.1**	118.0	0.1%
Western Europe	**50.3**	64.6	-22.1%
Africa/Middle East	**45.6**	32.9	38.8%
Asia/Oceania	**65.3**	54.3	20.2%
America	**9.3**	6.3	47.0%
Total	**288.6**	**276.0**	**4.6%**

1H12

Revenue by Customer Group

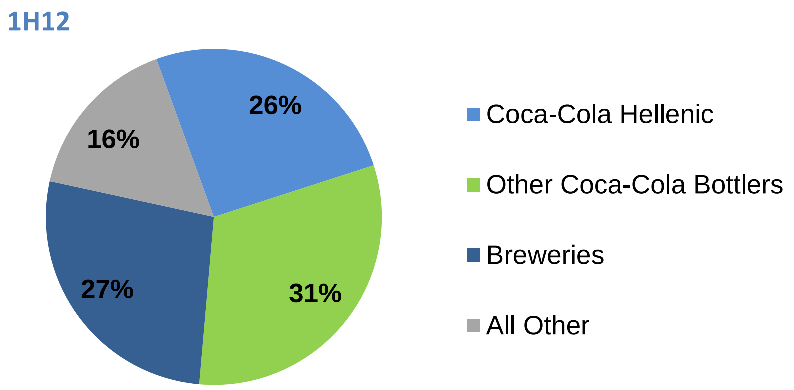
(in €m)	**1H12**	1H11	Y-o-Y %
Coca-Cola Hellenic	**73.8**	83.5	-11.6%
Coca-Cola Bottlers	**90.5**	79.7	13.6%
Breweries	**78.0**	66.9	16.6%
All Other	**46.3**	46.0	0.6%
Total	**288.6**	**276.0**	**4.6%**

Revenue Mix by Geography



Europe's contribution declined to 58%, from 61% last year

Revenue Mix by Customer Group



Other CC Bottlers contribution increased to 31%, from 29% last year

Cool Operations | P&L highlights

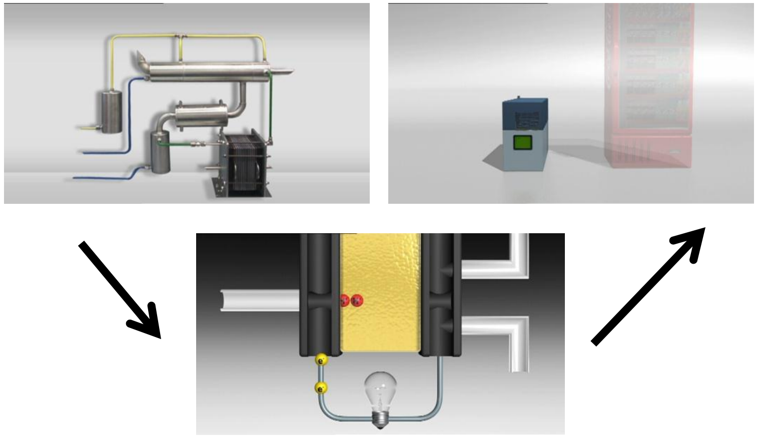
(in €m)	1H12	1H11	Y-o-Y %	2Q12	2Q11	Y-o-Y %
Sales	288.6	276.0	4.6%	155.8	166.2	-6.3%
Operating Profit (EBIT)	30.0	27.3	9.8%	17.0	15.4	10.0%
Net Profit	15.3	15.3	0.1%	8.7	8.5	1.7%
EBITDA	39.1	35.9	8.9%	21.8	20.2	8.1%

Continuing innovation to drive growth

Eco cantina: a complete, solar-powered solution offering cold drink availability in rural areas

Solar ICM: solar-powered ICM ideal for areas with limited power supply

Fuel cell technology: an alternative power supply used for the first time in commercial refrigeration



Glass Operation

Glass Operations

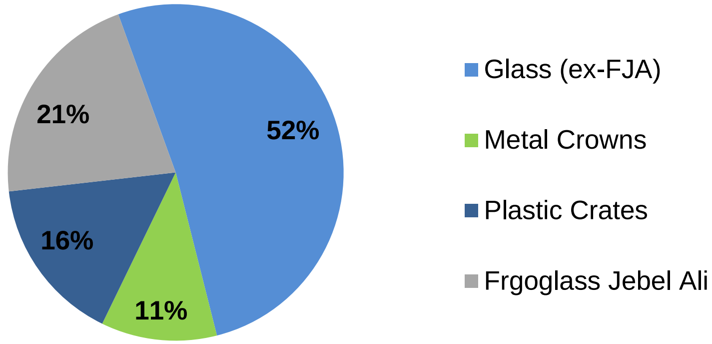
Regional Africa/Middle East

We manufacture glass containers and jars for beverage, pharmaceutical and cosmetic companies. Metal crowns and plastic crates complement the glass packaging solution offering.

Glass Operations | P&L highlights

Revenue Mix by Operations

1H12



- Sales increased by 6.8% to €49.6 million, including €10.5 million from the Jebel Ali acquisition.
- Sales relating to glass products (ex-FJA) declined by 12.5% to €25.6 million, negatively impacted by the planned closure of a furnace in January for cold repair; project deferrals by key customers to H2; and slowdown in beverage consumption in Nigeria.
- Sales at Other Operations (Metal Crowns and Plastic Crates) declined by 11.8% to €13.5 million.
- EBITDA declined by 12.3%; EBITDA margin of 24.9%, compares to 30.4% in 1H11. Excluding Frigoglass Jebel Ali, EBITDA margin was 29.2% in 1H12.
- Net Profit reached €1.1 million, versus €3.9 million in 1H11.

(in €m)	1H12	1H11	Y-o-Y %	2Q12	2Q11	Y-o-Y %
Sales	49.6	46.5	6.8%	23.3	21.4	8.7%
EBIT	5.1	9.1	-43.7%	1.6	4.5	-64.0%
Net Profit	1.1	3.9	-72.3%	0.0	2.0	-99.6%
EBITDA	12.4	14.1	-12.3%	5.3	7.1	-24.8%

2012 Outlook

- Expect demand for coolers in Europe to remain weak for the rest of the year, while demand in all other regions will show continuing growth.
- Anticipate Glass Operations will deliver continuing sales growth, reflecting the implementation of key customer projects that have been deferred to H2.
- Focus on broadening our customer base in Glass Operations and, through investments in new technology, unlock new customer segments. Over time, volumes uplift will improve furnace efficiency rates and reduce inventory.
- Changing product mix in line with the shift in our geographic balance; investment associated with introducing new technologies; and, low utilization rates at our manufacturing facilities in Europe will negatively affect operating margins in H2.
- Intensified efforts on improving our manufacturing costs and optimizing our product portfolio will deliver efficiency improvements across our business.
- Expect capital expenditure of about €40 million in FY12.
- Remain focused on strengthening our balance sheet and improving our cash flow primarily through disciplined working capital management.

For further information on Frigoglass please visit our website at:
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