



Investor Presentation



What we do



Ice Cold Merchandisers

First Quarter 2011: Sales
€109.8 million (81.4% of
total revenues)

Glass Operations

First Quarter 2011: Sales
€25 million (18.6% of
total revenues)



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Global presence

Cool operations

North America

● Production
Plant: USA

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





Our History

1996 Frigoglass is established	1999 Acquisition of Norcool; Frigoglass listed on the Athens Stock Exchange	2001 Acquisition of Husky in South Africa	2007 Greenfield plant at Guangzhou, China
2008 Acquisition of SFA in Turkey JV in Philippines	2009 Acquisition of Universal Nolin LLC in North America	2011 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



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Consolidated Revenue Breakdown

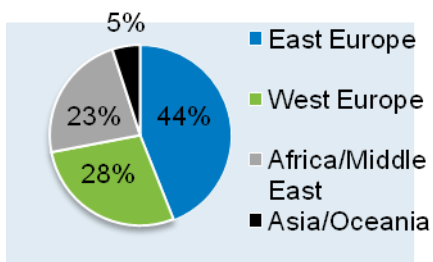
Revenues by geography

	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
Total	457.2	-1.9%	466.1

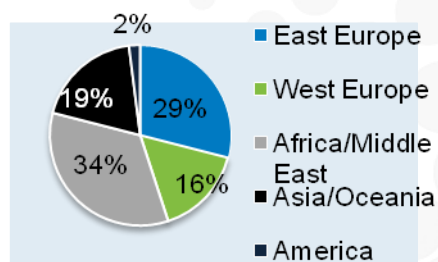
Revenue by customer

	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
Total	457.2	0.9%	466.1

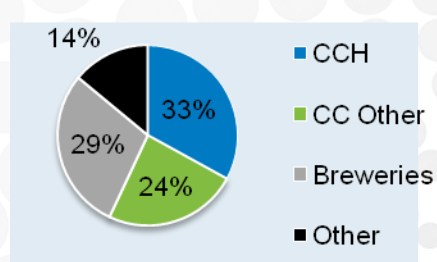
2007



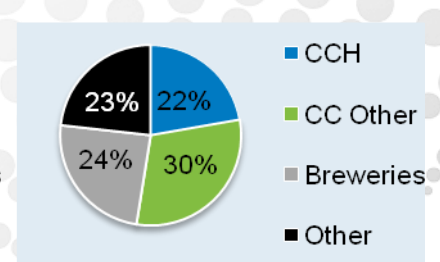
2010



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



First Quarter 2011 Highlights

- Sales increased by 44.6% y-o-y in Q1, to €134.8 million, driven by both Cool and Glass Operations.
- Sales at Cool Operations advanced by 40.2% in Q1, reflecting continuing momentum in Eastern Europe (+80.7%) and strong sales growth acceleration in Western Europe (+86.2%).
- Sales at Glass Operations increased by 67.8% in the quarter, primarily driven by glass (+96.6%).
- Consolidated Operating Profit of €16.5 million, up 65.5%, reflecting the strong rise in sales and the positive effect of operating leverage.
- Consolidated EBITDA grew 42.2%, to €22.8 million, with a respective margin of 16.9%.
- Net Profit came in at €8.7 million in Q1 compared to €4.7 million in the prior year period.



First Quarter 2011 Financial Highlights

(in €m)

	1Q10	1Q11	Y-o-Y %
Sales	93.2	134.8	44.6%
COGS	71.5	102.9	44.0%
Gross Profit	21.8	31.9	46.6%
Operational Expenses	12.6	15.7	24.3%
EBIT	10.0	16.5	65.5%
Profit Before Tax	7.3	13.3	82.1%
Taxes	1.8	3.3	81.0%
Tax Rate (%)	25.0%	24.8%	-0.2pp
Net Profit	4.7	8.7	85.3%
EBITDA	16.0	22.7	42.2%



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Balance Sheet

(in €m)

	1Q10	1Q11
Fixed Assets	205.3	201.4
Deferred Tax Assets	11.0	13.9
Other Long Term Receivables	1.5	0.7
Inventories	105.6	169.1
Trade Debtors	116.4	153.9
Other Debtors	37.1	35.2
Cash at bank & in hand	76.4	43.4
TOTAL ASSETS	553.3	617.6
Deferred Tax Liabilities	12.5	13.1
Retirement Benefit Obligations	13.5	14.3
Provisions & Deferred Income	7.2	9.0
Long & Short Term Borrowings	292.0	307.4
Trade Creditors	56.2	90.2
Other Creditors	39.5	37.8
Net Intergroup Balances	0.0	0.0
TOTAL LIABILITIES	420.9	471.9
Group Equity	106.2	116.4
Minority Interest	26.2	29.3
TOTAL EQUITY	132.4	145.7
Net Debt	215.6	264.0



Cash Flow

(in €m)

	1Q10	1Q11	
Cash Generated	13.7	20.4	+48.5%
Working Capital Movement	-59.6	-103.5	
Net Cash Flow from Operations	-45.8	-83.1	
Net Cash Flow from Investment Activities	-6.2	-4.5	
Free Cash Flow	-52.0	-87.7	
Increase in Bank Loans	81.7	54.7	
Dividends paid	0.0	0.0	
Purchase of own shares	-1.3	0.0	
Share Capital and Other	0.0	0.6	
Net Increase/(decrease) in Cash	28.4	-32.3	
Plus: Cash at the beginning of the period	42.8	80.0	
Effects of exchange rate changes	5.2	-4.2	
Cash at the end of the period	76.4	43.4	

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Cool Operations



Cool operations (Ice cold merchandisers)

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





Cool Operations First Quarter 2011 Highlights

- Cool Operations Revenue advanced by 40.2% in Q1 to €109.8 million, driven by strong performance in Eastern and Western Europe.
- Sales in Eastern Europe continued to demonstrate strong momentum, growing by 80.7% to €42.7 million, driven by Russia, Bulgaria and Poland.
- Sales in Western Europe increased by 86.2% to €26.7 million for the quarter, primarily driven by Italy, while Germany also contributed to the sales growth of the region .
- Sales growth in Africa/Middle East decreased by 3.3% in Q1, to €13.0 million.
- Sales in Asia/Oceania reached €24.5 million, down 2.7%, with Philippines and China being the main contributors of the region.
- Sales in the USA advance by 69.7%, to €2.9 million, in the quarter.
- All customer segments accelerated, with notable incremental contributions from Coca-Cola Hellenic and other customers in dairy, juice, energy, tea and water segments. The rise in sales to all other customers indicates the continued successful diversification of the customer base.



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Cool Operations Revenue Breakdown

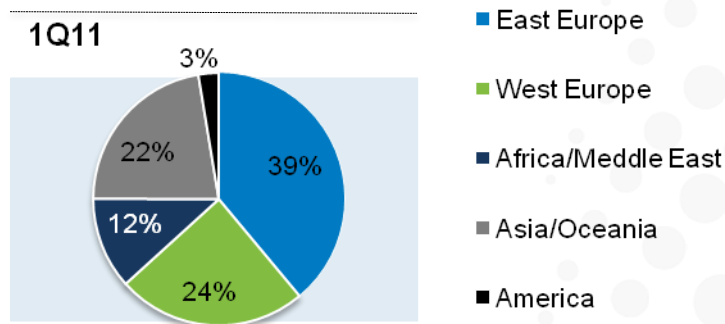
Revenue by Geography

	1Q11	1Q10	Y-o-Y %
Eastern Europe	42.7	23.6	80.7%
Western Europe	26.7	14.3	86.2%
Africa / Middle East	13.0	13.4	-3.3%
Asia / Oceania	24.5	25.2	-2.7%
America	2.9	1.7	69.7%
Total	109.8	78.3	40.2%

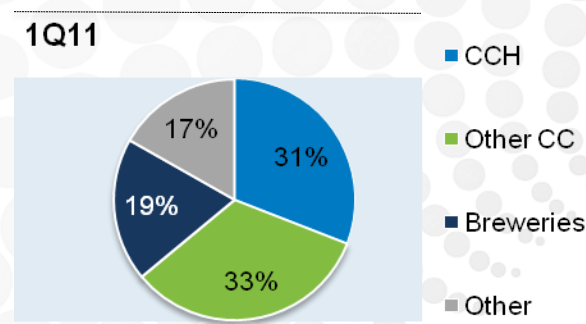
Revenue by Customer

	1Q11	1Q10	Y-o-Y %
Coca-Cola Hellenic	33.9	9.9	242.0%
Coca-Cola Bottlers	36.3	35.3	3.0%
Breweries	21.1	18.1	16.2%
All Other	18.5	15.0	23.6%
Total	109.8	78.3	40.2%

East Europe's contribution increased to 39%, from 30% last year



CCH contribution increased to 31%, from 13% last year





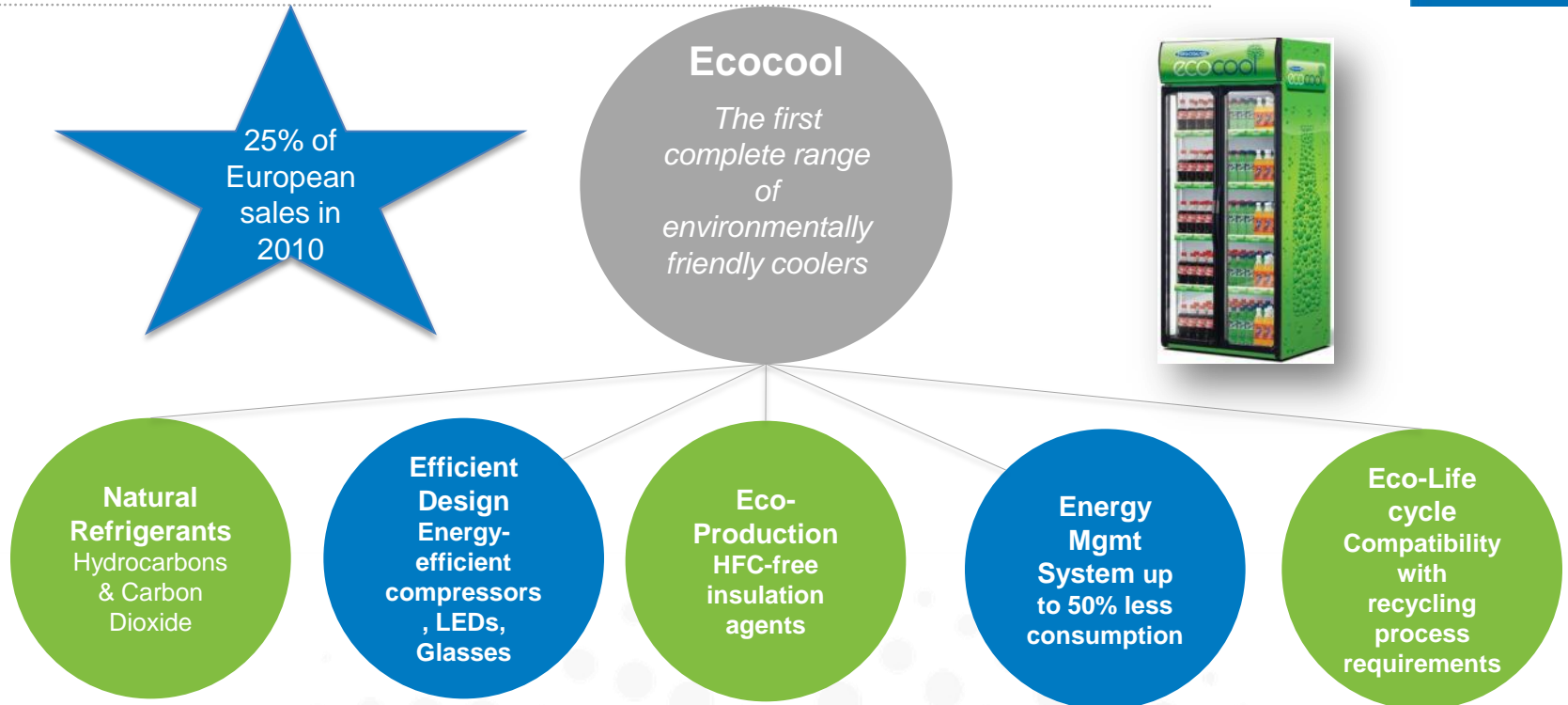
Cool Operations First Quarter 2011 Financial Highlights

(in €m)

	1Q10	1Q11	Y-o-Y %
Sales	78.3	109.8	40.2%
EBIT	7.0	11.9	71.0%
Net Profit	3.0	6.8	125.9%
EBITDA	10.9	15.7	45.0%



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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

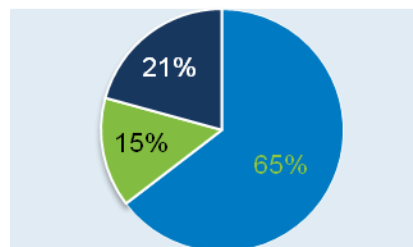
Glass bottles are the most important packaging form in Western Africa. Frigoglass offers a complete solution with the production of Metal Crowns and Plastic Crates





Glass Operations Financial Highlights

1Q11



- Glass
- Crowns
- Plastics

- Glass Operations Sales increased by 67.8% in Euro terms in Q1 to €25.0 million.
- Glass Sales increased 96.6% in Q1 to €16.2 million, cycling a weak Q1 2009. Last year's sales were impacted by the closure of one of the furnaces for refurbishment as well as the increase in energy prices which led to delays in sales orders.
- Sales at Other Operations (Metal Crowns & Plastic Crates) advanced by 32.5% in Euro terms in the quarter, to €8.9 million.
- EBITDA increased by 36.2%, to €7.0 million, with the respective margin at 28.1%.
- Net Profit grew 13.1% in Q1, to €1.9 million.

in €m)

	1Q10	1Q11	Y-o-Y %
Sales	14.9	25.0	67.8%
EBIT	3.0	4.6	52.9%
Net Profit (after minorities)	1.7	1.9	13.1%
EBITDA	5.2	7.0	36.2%
<i>Euro vs Naira (Avg)</i>	204.5	206.1	0.8%



2011 Outlook

- We expect all regions to record sales growth during the year, with the highest incremental contribution from Western Europe. We also expect sales growth in Asia/Oceania and Africa/Middle East to return to growth in the upcoming quarters, at more moderate rates.
- Glass is expected to maintain its positive momentum throughout the year.
- We remain aware of the inflationary pressures that have been building in our business, expecting these pressures to have an increasing impact as we move through the second half of the year.
- Capex for full year 2011 is expected to reach approximately €38 million, with the majority being incurred in the second half of the year, directed both towards Cool Operations on capacity and efficiency improvements as well as towards machinery upgrades in Glass.
- We remain focused on seeking new growth opportunities both in Cool and Glass. Our recent acquisition in the glass business of Jebel Ali deal in Dubai, confirms our commitment to Glass, while leaves us well-placed in the region for exports to Europe, Africa and Asia.



Our Strategy

ICM geographic expansion

Sustainability integration in corporate Strategy

Innovation

Sustain 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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