



FRIGOGLOSS

Fourth Quarter & Full Year 2013 Results

Torsten Tuerling
Chief Executive Officer

Nikos Mamoulis
Chief Financial Officer



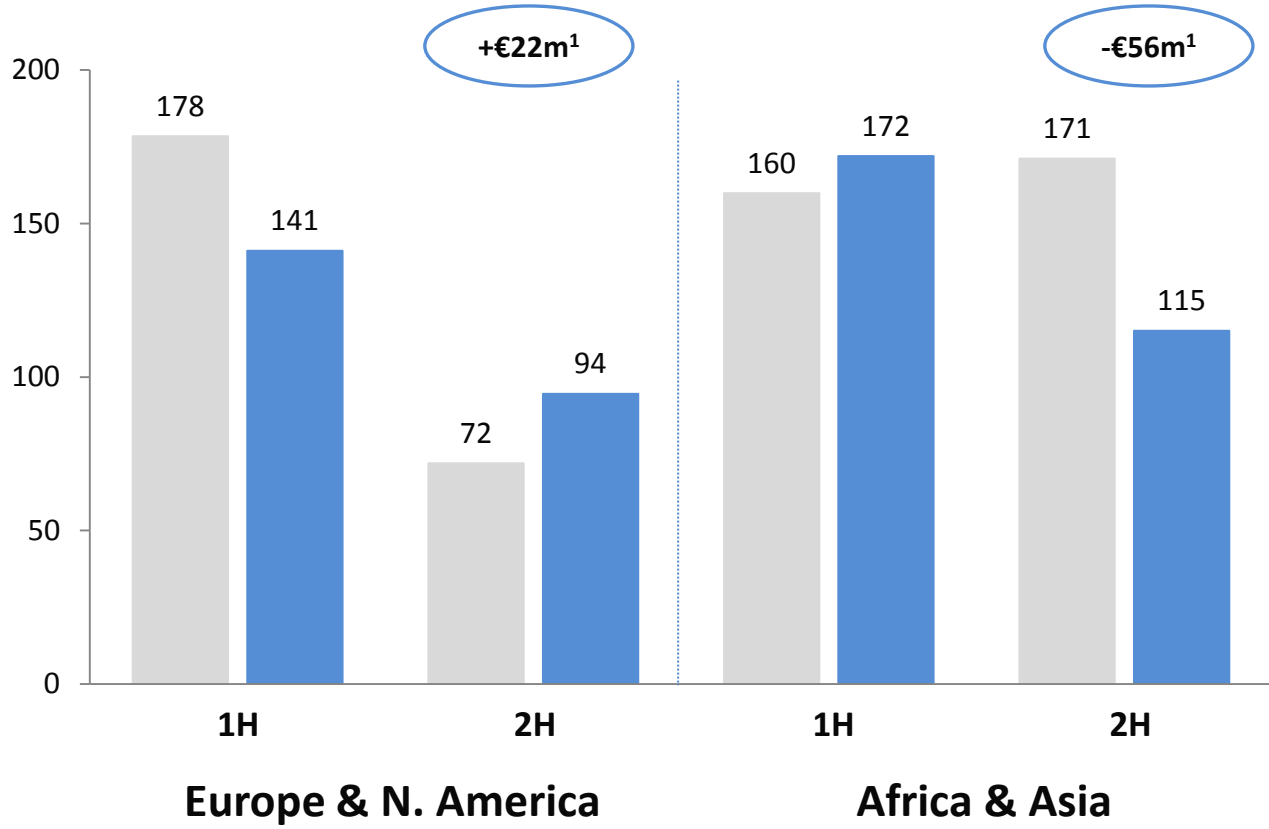
Key messages for the fourth quarter

- Continued Emerging Markets volatility impacting customers' investments
- Europe's sales up y-o-y on strong Russia; still significant capacity underabsorption
- Strong execution on Internal Opportunities
 - Cost curtailment
 - Operational efficiency
 - Inventory reduction
 - Addressing low performing entities
- EBITDA margin improvement despite 11% lower y-o-y sales in the quarter and 10% lower sales in the full year



Volatility in Emerging Markets impact our sales in Asia and Africa

Group sales by Geography (in €m)

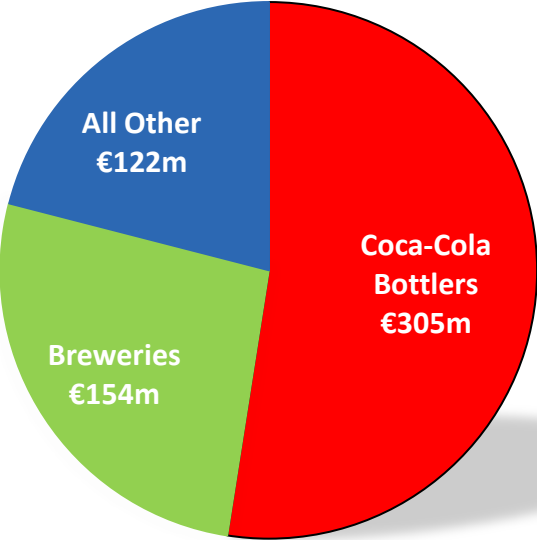


■ 2012
■ 2013



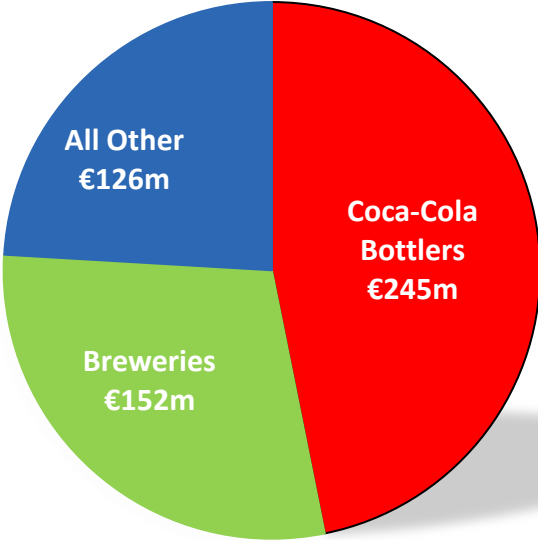
€60m lower investments from Coca-Cola bottlers

2012 Group sales customer mix



FY12
€581m

2013 Group sales customer mix



FY13
€523m



Financial Review

Nikos Mamoulis
Chief Financial Officer



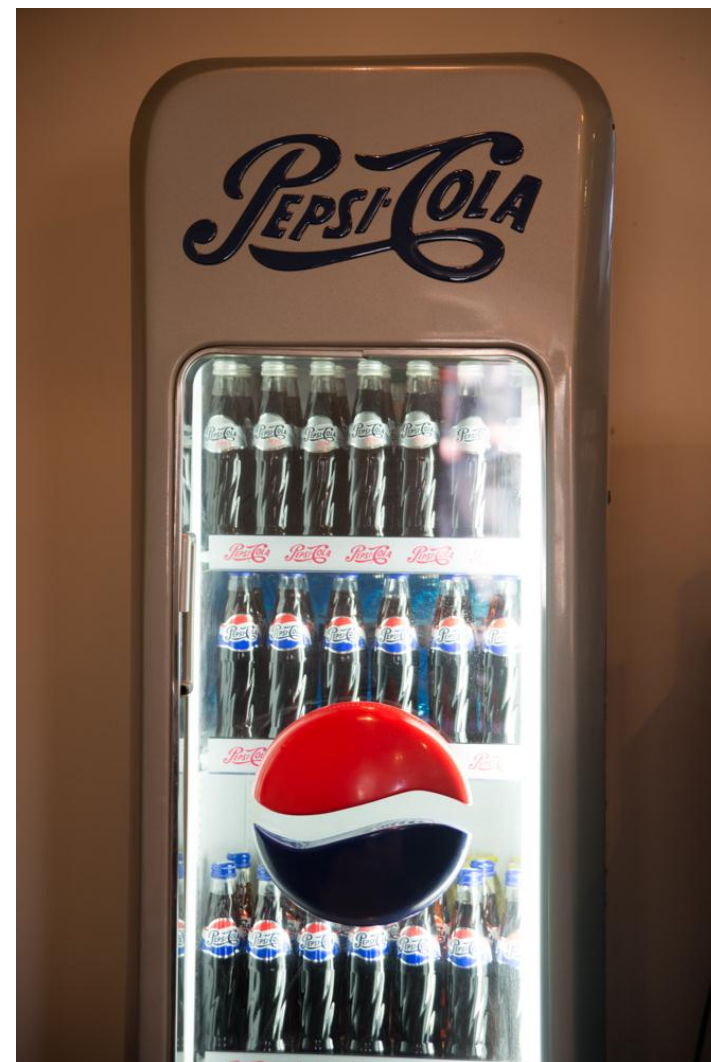
Financial performance overview

	4Q13	4Q12	Ch.	FY13	FY12	Ch.
Group						
Sales	126.8	142.4	-10.9%	522.5	581.2	-10.1%
EBITDA	11.1	11.4	-3.0%	63.9	67.8	-5.8%
<i>Margin %</i>	8.7%	8.0%	0.7pp	12.2%	11.7%	0.5pp
Adj. Net Profit	-15.4	-6.0	n.m.	-13.8	0.0	n.m.
Cool Operations						
Sales	96.2	102.8	-6.5%	398.4	458.8	-13.2%
EBITDA	5.6	3.7	51.7%	34.9	39.7	-12.2%
<i>Margin %</i>	5.8%	3.6%	2.2pp	8.8%	8.7%	0.1pp
Glass Operations						
Sales	30.7	39.5	-22.4%	124.1	122.4	1.4%
EBITDA	5.5	7.7	-29.3%	29.0	28.1	3.3%
<i>Margin %</i>	17.8%	19.5%	-1.7pp	23.4%	22.9%	0.5pp

Continued focus on cost reduction

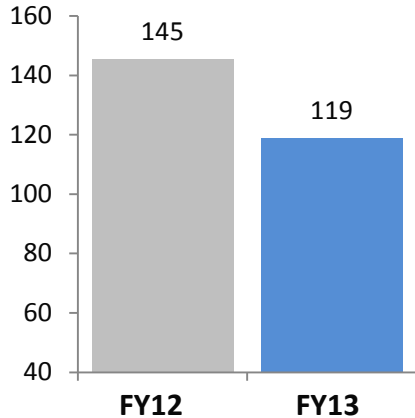
	4Q13	4Q12	Ch.
Sales (€ m)	126.8	142.4	-11%
Gross Profit (€ m)	24.0	26.8	-10%
Margin %	18.9%	18.8%	0.1pp
Operating Expenses (€ m)	13.5	17.0	-21%
as % of sales	10.6%	12.0%	-1.3pp

	FY13	FY12	Ch.
Sales (€ m)	522.5	581.2	-10%
Gross Profit (€ m)	114.5	126.5	-9%
Margin %	21.9%	21.8%	0.2pp
Operating Expenses (€ m)	53.8	61.1	-12%
as % of sales	10.3%	10.5%	-0.2pp

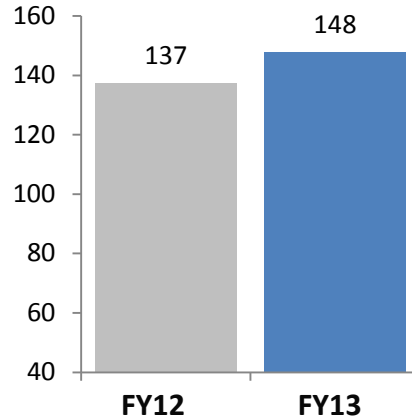


Continuous inventory reduction; Net Debt higher on lower payables

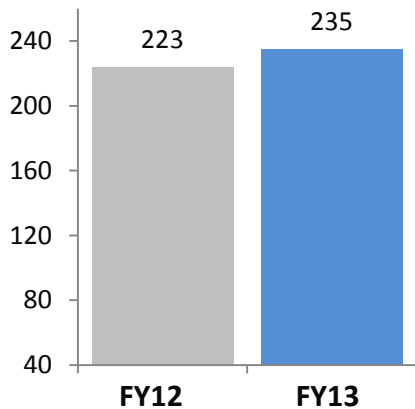
Inventory (in €m)



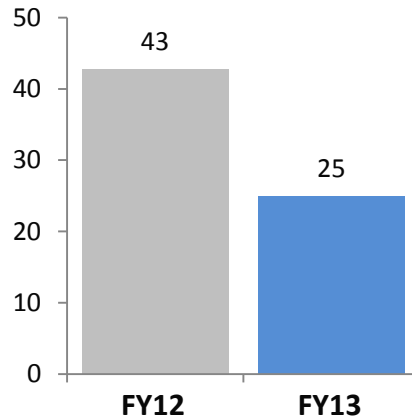
Working Capital (in €m)



Net Debt (in €m)



Capex (in €m)

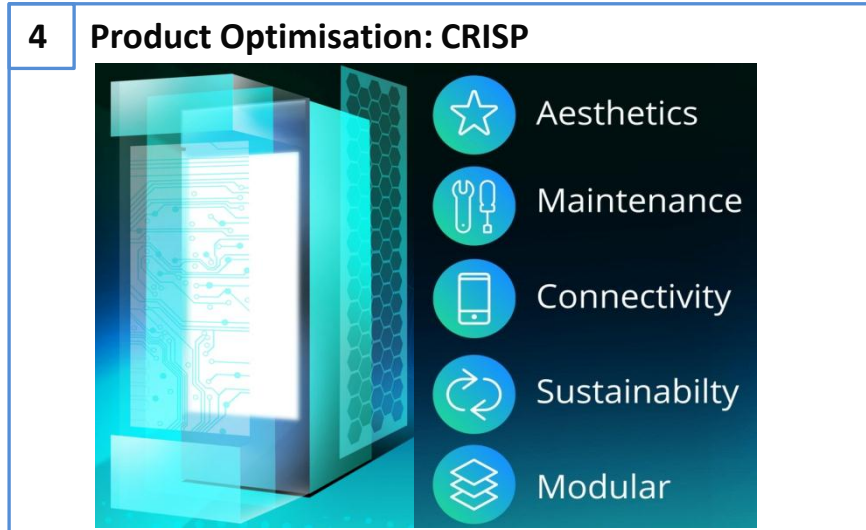
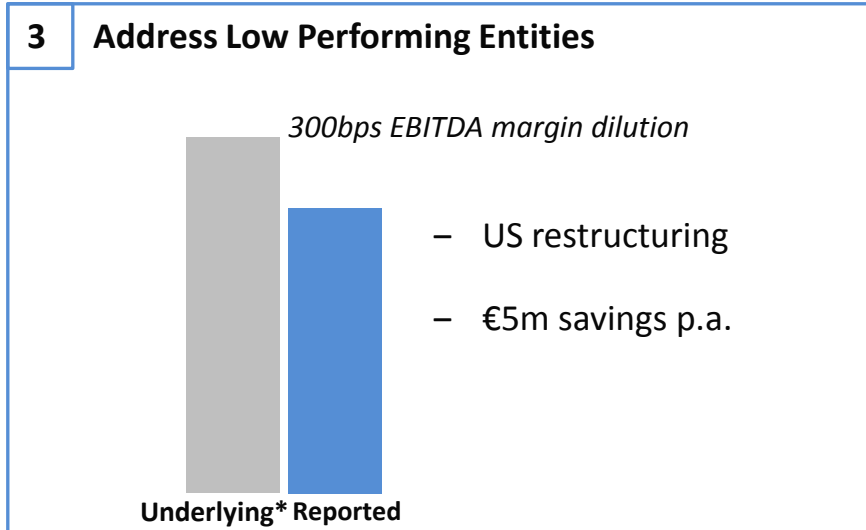
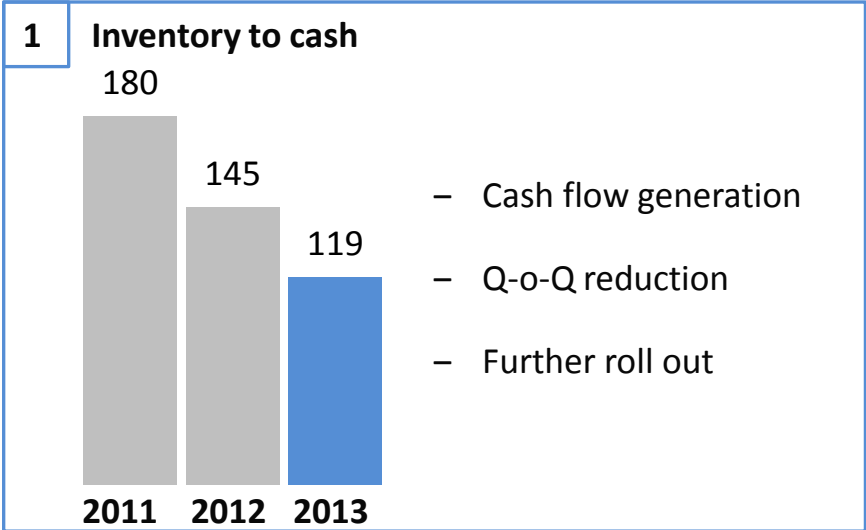


Strategic Priorities & FY14 Outlook

Torsten Tuerling
Chief Executive Officer



Strategic Priority Projects: Strong Execution



9 *Underlying EBITDA margin exclude low performing entities



Business Outlook

Actions to mitigate continued market challenges

1. Right-size manufacturing footprint & address low performing entities
2. Further strengthen leading position in Key growth markets (ie Africa)
3. Enhance Cash flow generation through continued inventory reduction



For further information on Frigoglass, please visit our website at:

www.frigoglass.com

or contact:

John Stamatakos

Investor Relations Manager

jstamatakos@frigoglass.com

+30 210 61 65 767

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.