



Investor Presentation

Fourth Quarter and Full Year 2011 Financial Results





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What we do



Ice-Cold Merchandisers
FY11 Sales: €451.7 million
(81% of total sales)

Glass Operations
FY11 Sales: €103.5 million
(19% of total sales)



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Global presence





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 48 countries, 269 service partners



ICM Key Industry Features

Market Tailwinds

- Population increase
 - GDP growth
 - More people in urban areas
- 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

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



2011 Highlights

- Maintaining leading global position in the ICM market.
- Full year sales growth of 21.4%, building on a strong 31.9% growth of the prior year.
- Continued recovery in Europe and strong performance in Africa and North America.
- 23 new product launches in 2011.
- Strong double digit growth in EcoCool sales.
- Glass Operations achieved its strongest ever result.
- Integration of Frigoglass Jebel Ali progressed in line with expectations.
- Capex amounted to €42.9 million, out of which €28.2 million headed towards Cool Operations and the remaining €14.7 million to the Glass business.



4Q11 Highlights

- Sales increased by 5.5% to €116.7 million.
- Sales within Cool Operations declined by 1.2% to €87 million, cycling tough comparatives in 4Q10.
- Sales in Eastern Europe declined in double digits, cycling 103% growth in the previous quarter, while growth in Western Europe accelerated in 4Q11.
- Africa/Middle East and Asia/Oceania showed an improved performance.
- North America continued to demonstrate strong growth.
- Sales at Glass Operations reached €29.6 million, up 31.7%, including the positive impact from the acquisition of Frigoglass Jebel Ali.
- EBIT increased by 2.8% to €8.9 million, with the respective margin broadly unchanged on the prior year period, despite the dilutive impact of Frigoglass Jebel Ali.



Full Year & Fourth Quarter P&L Highlights

(in €m)	FY11	FY10	Y-o-Y %	4Q11	4Q10	Y-o-Y %
Sales	555.2	457.2	21.4%	116.6	110.6	5.5%
COGS	441.7	350.4	26.0%	93.7	85.1	10.1%
Gross Profit	113.5	106.8	6.3%	22.9	25.5	-10.1%
Operating Expenses	63.4	59.9	5.9%	14.9	17.6	-15.5%
Operating Profit (EBIT)	53.2	49.3	7.9%	8.9	8.7	2.8%
Profit Before Tax	35.0	34.9	0.4%	4.9	4.8	1.7%
Taxes	10.4	9.4	10.2%	2.8	1.6	75.3%
Tax Rate (%)	29.7%	27.0%	2.7pp	58.3%	33.8%	24.5pp
Net Profit	20.1	20.5	-2.4%	0.6	1.5	-60.9%
EBITDA	81.6	74.2	9.9%	16.5	14.8	11.2%



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Balance Sheet

(in €m)	FY11	FY10
Fixed Assets	261.9	208.9
Deferred Tax & Other LT Assets	14.7	13.3
Total Non-Current Assets	276.5	222.2
Inventories	180.0	135.9
Trade & Other Receivables	145.3	122.6
Cash & Cash Equivalents	88.1	80.0
Total Current Assets	413.4	338.5
TOTAL ASSETS	690.0	560.7
Long Term Borrowings	110.7	43.9
Deferred Tax & Other Liabilities	35.4	36.1
Total Non-Current Liabilities	146.0	80.0
Short Term Borrowings	221.0	208.8
Trade & Other Payables	151.3	127.9
Total Current Liabilities	372.3	336.7
TOTAL LIABILITIES	518.3	416.7
Total Equity	171.6	143.9
TOTAL EQUITY & LIABILITIES	690.0	560.7
Net Debt	243.6	172.7



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Cash Flow

(in €m)	FY11	FY10
Cash Generated	82.1	77.0
Change in Working Capital	-75.6	-36.0
Net Cash Flow from Operations	6.5	41.0
Net Cash Flow from Investment Activities	-46.0	-28.6
Free Cash Flow	-39.5	12.4
Increase in Bank Loans	54.8	42.0
Interest Paid	-15.6	-10.0
Dividends Paid	-0.4	-4.4
(Purchase)/Sale of own shares	14.7	-5.6
Share Capital Increase/(Decrease) & Other	-5.7	0.1
Net Increase/(Decrease) in Cash	8.2	34.5
Cash at the Beginning of the Period	80.0	42.8
Effects of Exchange Rate Changes	-0.1	2.7
Cash at the End of the Period	88.1	80.0

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Cool Operations



Cool Operations (Ice-cold merchandisers)

ICMs facilitate beverage companies Immediate Consumption sales across different trade channels





Cool Operations | Full Year 2011 Highlights

- Sales increased by 20.4% to €451.7 million, cycling 37% growth in 2010, primarily reflecting strong growth in Europe.
- Sales in Eastern Europe grew 24.2% to €163.2 million, driven by strong performances in Russia, the Ukraine, Romania and Bulgaria. Sales growth in Western Europe accelerated in 4Q, leading to a 39.2% increase in the full year to €100.6 million. This increase reflects mainly incremental sales in Italy and Spain.
- In Asia/Oceania, sales declined by 4.1% to €85.2 million, a notable improvement compared to the first nine months. For the full year, the Philippines, Indonesia and Turkey recorded solid sales growth on the prior year.
- Africa/Middle East continued to demonstrate strong sales momentum in 4Q11, with the region delivering 17.2% growth to €88.4 million on strong incremental sales in South Africa, Saudi Arabia, Tanzania and Nigeria.
- In North America, sales increased by 95.6% to €14.3 million. The performance reflects new products launches and roll-outs.
- Sales to Coca-Cola Hellenic grew 80.8% to €113.1 million, while sales to Other Coca-Cola bottlers rose 4.6% to €138.6 million. Sales to Breweries were up 22% to €110 million and sales to all other customer were level with the prior year.



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Cool Operations | Revenue Breakdown

Revenue by Geography

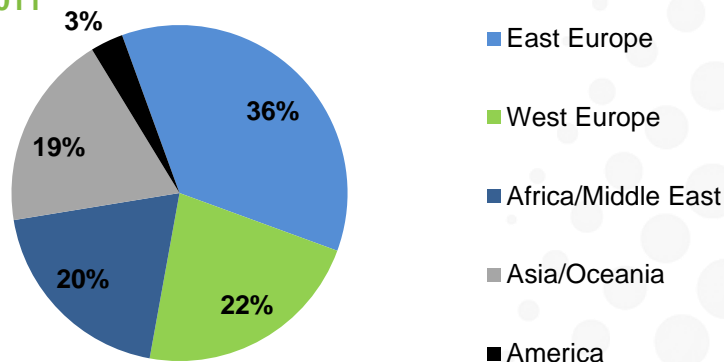
(in €m)	FY11	FY10	Y-o-Y %
Eastern Europe	163.2	131.4	24.2%
Western Europe	100.6	72.3	39.2%
Africa/Middle East	88.4	75.4	17.2%
Asia/Oceania	85.2	88.8	-4.1%
America	14.3	7.3	95.6%
Total	451.7	375.2	20.4%

Revenue by Customer Group

(in €m)	FY11	FY10	Y-o-Y %
Coca-Cola Hellenic	113.1	62.6	80.8%
Coca-Cola Bottlers	138.6	132.5	4.6%
Breweries	109.9	90.1	22.0%
All Other	90.0	90.0	0.0%
Total	451.7	375.2	20.4%

Revenue Mix by Geography

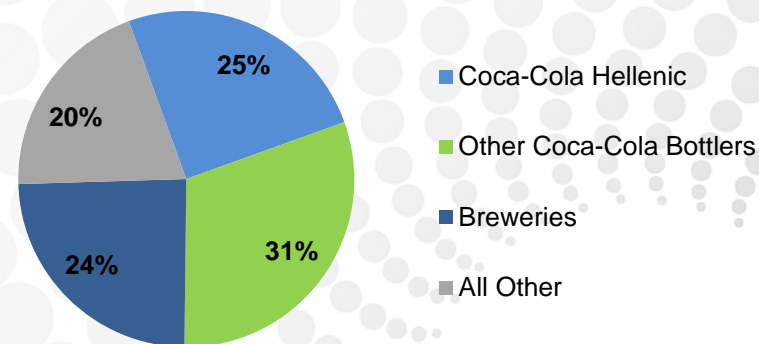
2011



Europe's contribution increased to 58.4%, from 54.3% last year

Revenue Mix by Customer Group

2011



CCH contribution increased to 25%, from 16.7% last year



Cool Operations | Full Year & Fourth Quarter 2011 P&L Highlights

(in €m)	FY11	FY10	Y-o-Y %	4Q11	4Q10	Y-o-Y %
Sales	451.7	375.2	20.4%	87.0	88.1	-1.2%
EBIT	36.8	33.6	9.3%	6.0	4.8	26.0%
Net Profit	13.1	13.1	0.0%	-0.6	0.2	n.m.
EBITDA	53.5	48.9	9.3%	10.1	8.4	19.6%



Recent Developments

Updated Sustainability Strategy



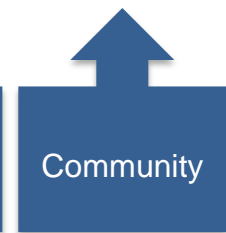
Product Responsibility



Sustainable Operations



Social Responsibility

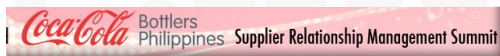


Awards

Frigoglass won the “Gold Award for Best Supplier of the Year” during the 2nd Coca-Cola Bottlers Philippines (CCBPI) Supplier Relationship Management Summit



Frigoglass named “Best Supplier of the Year 2011” by Britvic



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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.

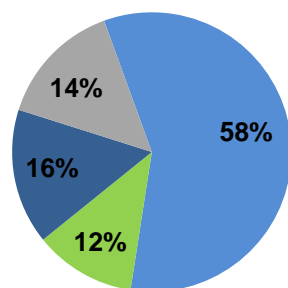




Glass Operations | Full Year 2011 P&L Highlights

Revenue Mix by Operations

2011



- Glass (ex-FJA)
- Metal Crowns
- Plastic Crates
- Frigoglass Jebel Ali

- Sales increased by 26.3% to €103.5 million, with Frigoglass Jebel Ali accounting for €15.1 million for the seven months consolidation.
- Sales relating to Glass (excl. Frigoglass Jebel Ali) advanced by 6% to €60 million. Sales at Other Operations (Metal Crowns and Plastic Crates) were up 12% to €28.4 million.
- EBITDA increased by 10.9% to €28.1 million, with the respective margin decreasing by 380 basis points to 27.1%. Frigoglass Jebel Ali had a dilutive effect on EBITDA margin of 150 basis points in the full year.
- Net Profit decreased by 6.4% to €7 million, impacted by higher net financial expenses related to the Frigoglass Jebel Ali acquisition.

(in €m)	FY11	FY10	Y-o-Y %	4Q11	4Q10	Y-o-Y %
Sales	103.5	82.0	26.3%	29.6	22.5	31.7%
EBIT	16.4	15.6	4.8%	2.9	3.9	-25.7%
Net Profit	7.0	7.4	-6.4%	1.2	1.3	-8.2%
EBITDA	28.1	25.3	10.9%	6.4	6.4	0.3%



2012 Outlook

- Expect to maintain our positive momentum in Africa and deliver a strong performance in Asia.
- Anticipate North America to remain strong, leveraging on the benefit of last year's new product launches.
- Cautious on the outlook in Europe on macro-economic headwinds.
- Glass Operations are expected to demonstrate further progress in 2012, with the integration of Frigoglass Jebel Ali progressing in line with plan.
- Expect full year 2012 raw material cost per unit will not exceed 2011 levels.
- Continuing focus on tight cost control will deliver further efficiencies in 2012.
- Expect capital expenditure in 2012 to remain at the same level as 2011.
- Maintain focus on working capital management and confident that we can enhance our current liquidity position during 2012.
- Financial priority for 2012 is to maximise free cash flow and continue to improve our capital structure.



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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