FRIGOGLASS

Investor Presentation

Third Quarter & Nine Months 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)
9M12 Sales: €356 million
(81% of total sales)

Glass Operations

9M12 Sales: €82.9 million
(19% of total sales)

3Q12 highlights

- Group sales declined by 13.3% on weak performance in Cool Operations.
- Continued sales growth in Asia/Oceania, Africa/Middle East and North America more than offset by lower sales in Europe.
- In a recessionary market environment in Europe, key customers significantly reduced investments.
- Low order levels in most production facilities, led to significant idle capacity and difficulties in adequately absorbing overhead costs, as well as adversely affected our ability to drive down inventory levels.
- One-off factors and negative margins in our operations in China, the US and the recent acquisition of the Jebel Ali glass business impacted our profitability.
- Group operating loss of €3.6 million, compared to operating profit (EBIT) of €7.8 million in 3Q11.
- Net loss of €10.4 million, compared to net profit of €0.2 million in 3Q11.

9M12 highlights

- Group sales flat year-on-year; Organic sales declined by 2.1%.
- Business outside Europe accounted for 56% of nine months sales, highlighting the increasing importance of these markets.
- Cool Operations' sales declined by 2.4%, driven by weak performance in Eastern and Western Europe.
- Glass Operations' sales increased by 12.1%, reflecting the positive impact from the acquisition of Frigoglass Jebel Ali and a strong 3Q12 performance in Nigerian operations.
- Group EBIT declined by 28.6%; EBIT margin down by 290 bps to 7.2%.
- Net Profit was €6 million, compared to €19.5 million in 9M11.
- Cash outflow of €30.3 million, compared to an outflow of €73.6 million in 9M11, reflects a positive swing in inventories and receivables
- Net debt was €297.2 million, up 8% year-on-year, reflects the financing requirements of Frigoglass Jebel Ali and higher capex the last twelve months.
- Capital expenditure was €26.8 million, compared to €20.8 million in 9M11.

P&L Highlights

(in €m)	9M12	9M11	Y-o-Y %	3Q12	3Q11	Y-o-Y %
Sales	**438.9**	**438.6**	**0.1%**	**100.7**	**116.1**	**-13.3%**
COGS	358.8	347.9	3.1%	88.8	96.1	-7.6%
Gross Profit	**80.1**	**90.6**	**-11.6%**	**11.9**	**19.9**	**-40.5%**
Operating Expenses	49.3	48.5	1.6%	15.2	13.4	13.8%
Operating Profit (EBIT)	**31.6**	**44.2**	**-28.6%**	**-3.6**	**7.8**	**n.m.**
Profit Before Tax	12.2	30.1	-59.4%	-11.2	1.9	n.m.
Taxes	5.3	7.6	-29.7%	-0.1	1.0	n.m.
Tax Rate (%)	43.4%	25.1%	18.4pp	7.9%	50.1%	-42.2pp
Net Profit	**6.0**	**19.5**	**-69.0%**	**-10.4**	**0.2**	n.m.
EBITDA	**56.4**	**65.1**	**-13.4%**	**4.9**	**15.0**	**-67.5%**

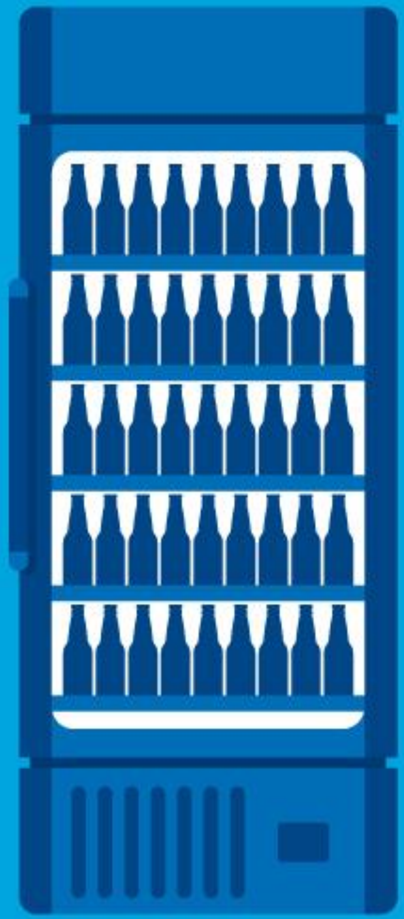
Balance Sheet

(in €m)	9M12	9M11
Fixed Assets	262.8	242.3
Deferred Tax & Other LT Assets	14.7	14.5
Total Non-Current Assets	**277.5**	**256.8**
Inventories	176.2	162.8
Trade & Other Receivables	172.1	171.0
Cash & Cash Equivalents	27.6	57.9
Total Current Assets	**375.9**	**391.7**
TOTAL ASSETS	**653.4**	**648.5**
Long Term Borrowings	49.1	116.9
Deferred Tax & Other Liabilities	36.0	36.9
Total Non-Current Liabilities	**85.1**	**153.8**
Short Term Borrowings	275.7	216.1
Trade & Other Payables	117.9	114.4
Total Current Liabilities	**393.6**	**330.5**
TOTAL LIABILITIES	**478.7**	**484.3**
Total Equity	174.7	164.2
TOTAL EQUITY & LIABILITIES	**653.4**	**648.5**
Net Debt	297.2	275.0

Cash Flow

(in €m)	9M12	9M11
Cash Generated	**56.7**	**66.8**
Change in Working Capital	-62.2	-116.7
Net Cash Flow from Operations	-5.5	-49.9
Net Cash Flow from Investment Activities	-24.8	-23.8
Free Cash Flow	**-30.3**	**-73.6**
Increase in Bank Loans	-9.8	58.7
Interest Paid	-16.4	-12.3
Net Increase/(Decrease) in Cash	**-58.8**	**-18.8**
Cash at the Beginning of the Period	**88.1**	**80.0**
Effects of Exchange Rate Changes	-1.7	-3.2
Cash at the End of the Period	**27.6**	**57.9**

Cool Operations



Cool Operations | 9M12 Highlights

- Sales declined by 2.4%, with trends in 3Q deteriorating on weak demand in Europe – all other regions continued to grow.
- Sales in Eastern Europe declined by 13.3% - lower sales in Russia more than offset incremental sales contributions in Ukraine, Slovakia and the Czech Republic.
- In Western Europe, sales declined by 28%, led by soft performance in Greece, Italy and Spain.
- Sales in Asia/Oceania increased by 26.4%; Sales in Africa/Middle increased by 28.1%, led by Libya, South Africa and Nigeria.
- In North America, sales increased by 37.5%, building on last year's product launches and roll-outs.
- Sales to Coca-Cola Hellenic declined by 20.4%, while sales to Other Coca-Cola bottlers increased by 14.7%. Sales to Breweries advanced by 4.2% and sales to all other customer group declined by 10.1%.

Cool Operations | Revenue breakdown

Revenue by Geography

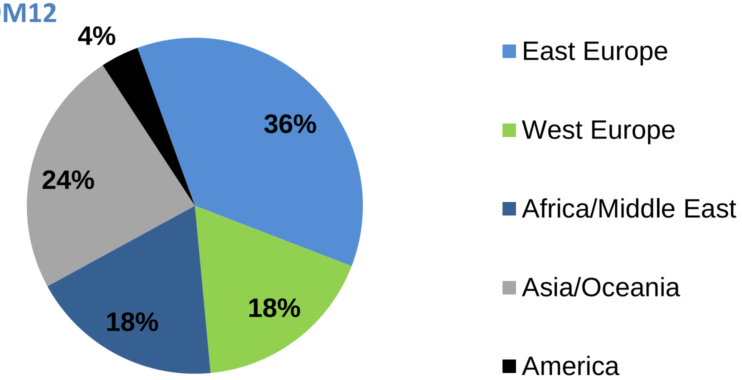
(in €m)	9M12	9M11	Y-o-Y %
Eastern Europe	**129.6**	149.4	-13.3%
Western Europe	**62.9**	87.4	-28.0%
Africa/Middle East	**66.0**	51.5	28.1%
Asia/Oceania	**84.5**	66.8	26.4%
America	**13.1**	9.5	37.5%
Total	**356.0**	**364.6**	**-2.4%**

Revenue by Customer Group

(in €m)	9M12	9M11	Y-o-Y %
Coca-Cola Hellenic	**80.0**	100.5	-20.4%
Coca-Cola Bottlers	**117.3**	102.3	14.7%
Breweries	**96.4**	92.5	4.2%
All Other	**62.3**	69.3	-10.1%
Total	**356.0**	**364.6**	**-2.4%**

Revenue Mix by Geography

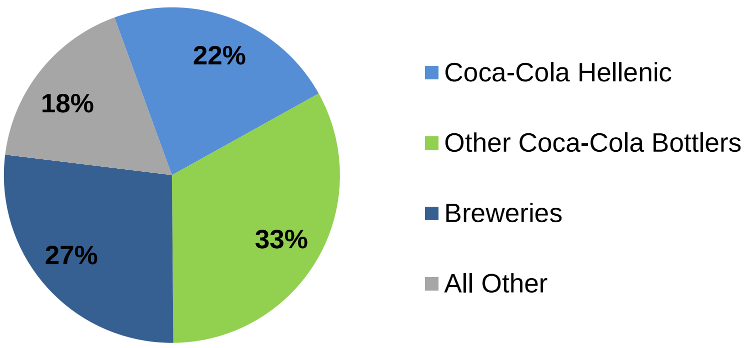
9M12



Sales outside Europe accounted for 46% vs 35% last year

Revenue Mix by Customer Group

9M12



Other CC bottlers contribution increased to 33%, from 28% last year

Cool Operations | P&L highlights

(in €m)	9M12	9M11	Y-o-Y %	3Q12	3Q11	Y-o-Y %
Sales	356.0	364.6	-2.4%	67.4	88.6	-23.9%
Operating Profit (EBIT)	22.7	30.7	-26.2%	-7.4	3.4	n.m.
Net Profit	3.9	13.7	-71.7%	-11.4	-1.6	n.m.
EBITDA	36.0	43.4	-17.1%	-3.1	7.5	n.m.

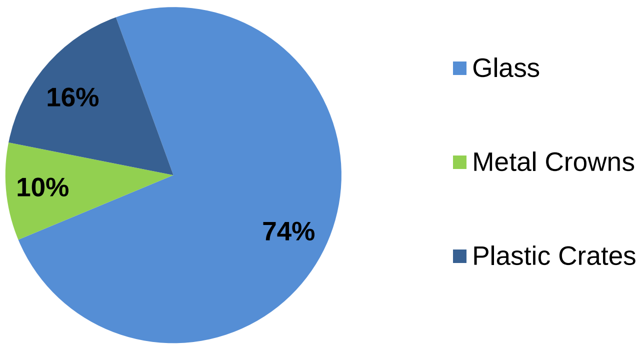
- 3Q12 operating performance reflects lower volumes in Europe and the resulting negative operating leverage from the low utilization rates in our European production facilities; the adverse country mix effect; continuing investments for introducing new technologies and the dilutive effect from China and North America operations.

Glass Operation

Glass Operations | P&L highlights

Revenue Mix by Operations

9M12



- Sales increased by 12.1% in 9M12; Organic sales declined by 1%.
- Sales increased by 21% in 3Q12, partly recovering after a soft performance in Nigerian operations in 1H12.
- 3Q12 was positively impacted from project deferrals from the first to the second half of the year.
- Sales at Other Operations (Metal Crowns and Plastic Crates) increased by 2.1% in 9M12 and by 39.8% in 3Q12.
- EBITDA declined by 5.9% in 9M12; EBITDA margin of 24.6%, compares to 29.3% in 9M11. Excluding Frigoglass Jebel Ali, EBITDA margin was 28.2% in 9M12.
- Net Profit settled at €2.1 million versus €5.7 million in 9M11.

(in €m)	9M12	9M11	Y-o-Y %	3Q12	3Q11	Y-o-Y %
Sales	82.9	73.9	12.1%	33.2	27.5	21.0%
EBIT	8.9	13.5	-34.2%	3.8	4.4	-14.4%
Net Profit	2.1	5.7	-62.4%	1.1	1.8	-40.6%
EBITDA	20.4	21.6	-5.9%	8.0	7.5	6.2%

New Operating Structure

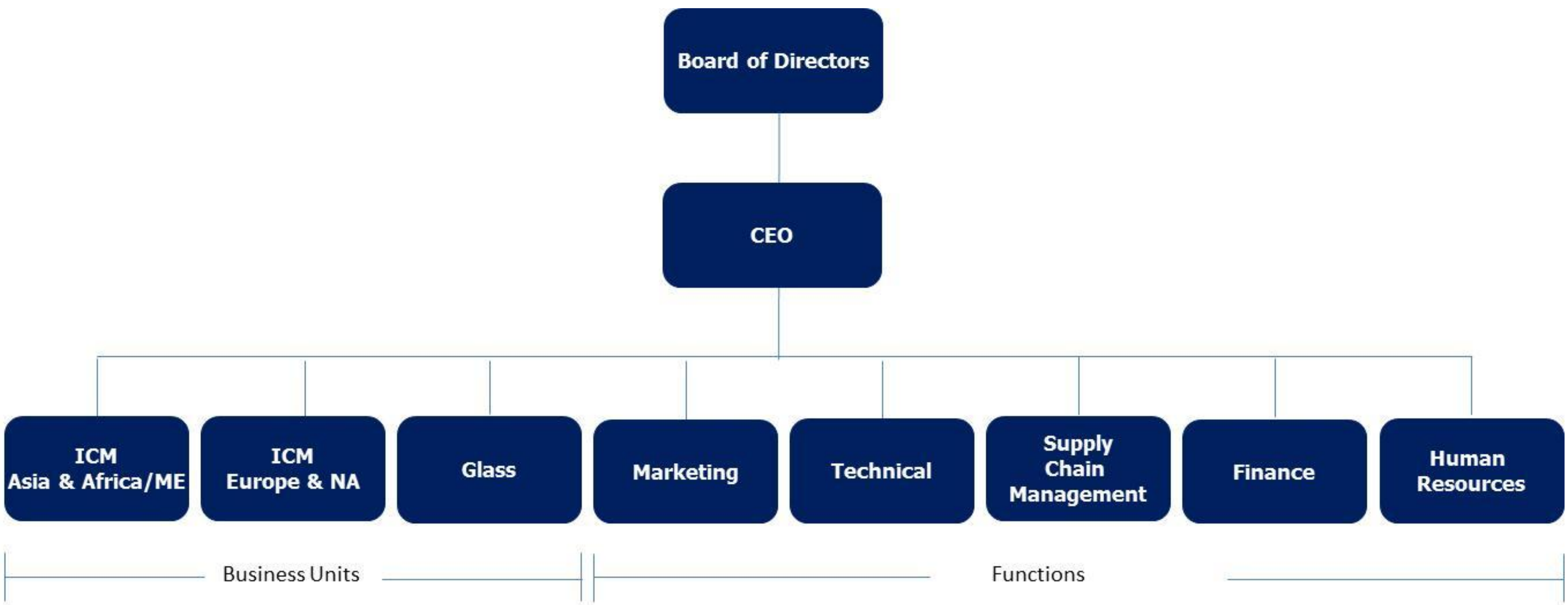
- New structure to better respond to the specific market dynamics of the mature markets in Europe & North America and the growth markets of Asia, Africa and Middle East.
- Organized around three business units and five central functions.
- Business units have dedicated management teams and assume full P&L responsibility.

The most significant value leaves in each business unit are:

- **Glass:** *capture further growth opportunities in Africa & deliver value out of Jebel Ali acquisition;*
- **ICM Asia & Africa/Middle East:** *capture the high growth potential in these regions & improve operating margins; and*
- **ICM Europe & North America:** *consolidate Frigoglass' footprint in Europe, improve efficiencies and excel in customer service and innovation.*

Central Technical function elevation due to the bundling of technological competence – drive the lean transformation across Frigoglass operations.

Frigoglass Organizational Structure



Outlook

- 4Q12 sales to be above prior years' levels - driven by strong sales in Africa/Middle East and Asia/Oceania.
- New operating structure to better capture the potential of these regions.
- Nigerian Glass to deliver sales growth in 4Q; Jebel Ali to remain weak in 4Q
- Capacity utilisation rates across Europe will improve modestly in 4Q versus 3Q12, but Europe to remain weak over the short to medium term.
- Focused on driving efficiencies throughout operations - reviewing footprint in Europe and focused on addressing dilutive operations.
- Objective to strengthen balance sheet by reducing high inventory levels; new project team to radically change inventory management performance.
- Capex of approx. €40m for 2012; Going forward, capex to be below prior year levels.
- Net debt at 2012 year-end will not exceed 2011 year-end level.
- Cash flow to improve by the year-end on better working capital management.

For further information on Frigoglass please visit our website at:
www.frigoglass.com

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