www.frigoglass.com

Oddo Midcap Forum – January 5 & 6, 2012

Investor Presentation

What we do

Ice-Cold Merchandisers

9M11 Sales: €364.6 million
(83% of total sales)

Glass Operations

9M11 Sales: €73.9 million
(17% of total sales)

Global presence

Our History

1996	1999	2001	2007
Frigoglass is established	Acquisition of Norcool; Frigoglass listed on the Athens Stock Exchange	Acquisition of Husky in South Africa	Greenfield plant at Guangzhou, China

2008	2009	2011
Acquisition of SFA in Turkey, JV in Philippines	Acquisition of Universal Nolin LLC in North America	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

Third Quarter 2011 Highlights

- Consolidated sales increased by 4.9% to €116.1 million in the third quarter of 2011, cycling strong double digit growth in the comparable prior year period.
- Sales at Cool Operations advanced by 1% to €88.6 million in Q3, cycling a 55% increase in the comparable year period.
- Sales at Glass Operations increased by 20.1% to €27.5 million in the quarter, with Frigoglass Jebel Ali accounting for €6.1 million.
- Consolidated Operating Profit (EBIT) declined by 28% to €7.8 million, as continued raw material cost pressures more than offset cost control initiatives in the quarter.
- Consolidated EBITDA decreased by 12.2% to €15 million, with a respective margin of 13%.
- Net Profit came in at €0.2 million in Q3 compared to €4.2 million in the prior year period, impacted by higher depreciation charges and net financials (Frigoglass Jebel Ali 3Q11 depreciation charges and net financials stood at €1.2 million).

Nine Months 2011 Highlights

- Consolidated sales increased by 26.5% in the nine months of the year, reaching €438.6 million.
- Cool Operations led the way, with Sales advancing by 27% to €364.6 million, mainly driven by Eastern (+49.6%) and Western Europe (+41.7%).
- Sales at Glass Operations increased to €73.9 million, up 24.2% on the comparable prior year period, including a positive consolidation impact of €8.1 million for the four months consolidation of Frigoglass Jebel Ali.
- Consolidated Operating Profit (EBIT) increased by 9% to €44.2 million, with the respective margin decreasing by 160 bps to 10.1%, reflecting the dilutive effect of Frigoglass Jebel Ali, higher input costs, the negative operating leverage in India as a result of the in-market cooler upgrade program and the higher production costs to satisfy stronger than anticipated demand in Europe.
- Consolidated EBITDA grew 9.5% to €65.1 million, with a respective margin of 14.8%, compared to 17.1% last year.
- Net Profit reached €19.5 million in the nine months of the year, from €19 million the prior year.

Nine Months & Third Quarter 2011 Financial Highlights

(in €m)	9M11	9M10	Y-o-Y %	3Q11	3Q10	Y-o-Y %
Sales	**438.6**	**346.6**	**26.5%**	**116.1**	**110.6**	**4.9%**
COGS	347.9	265.3	31.1%	96.1	85.6	12.4%
Gross Profit	**90.6**	**81.3**	**11.5%**	**19.9**	**25.1**	**-20.4%**
Operating Expenses	48.5	42.2	14.8%	13.4	14.8	-9.8%
Operating Profit (EBIT)	**44.2**	**40.6**	**9.0%**	**7.8**	**10.8**	**-28.0%**
Profit Before Tax	30.1	30.1	0.2%	1.9	7.3	-73.8%
Taxes	7.6	7.8	7.7%	1.0	1.7	-43.2%
Tax Rate (%)	25.1%	26.0%	-0.9pp	50.1%	23.1%	27.0pp
Net Profit	**19.5**	**19.0**	**2.3%**	**0.2**	**4.2**	**-95.4%**
EBITDA	**65.1**	**59.4**	**9.5%**	**15.0**	**17.1**	**-12.2%**

Balance Sheet

(in €m)	9M11	9M10
Fixed Assets	242.3	201.5
Deferred Tax & Other LT Assets	14.5	13.6
Total Non-Current Assets	**256.8**	**215.1**
Inventories	162.8	113.1
Trade & Other Receivables	171.0	156.4
Cash & Cash Equivalents	57.9	45.0
Total Current Assets	**391.7**	**314.5**
TOTAL ASSETS	**648.5**	**529.6**
Long Term Borrowings	116.8	59.0
Deferred Tax & Other Liabilities	37.0	33.2
Total Non-Current Liabilities	**153.8**	**92.2**
Short Term Borrowings	216.1	220.7
Trade & Other Payables	114.4	80.2
Total Current Liabilities	**330.5**	**300.9**
TOTAL LIABILITIES	**484.3**	**393.1**
Total Equity	164.2	136.5
TOTAL EQUITY & LIABILITIES	**648.5**	**529.6**
Net Debt	275.0	234.7

Cash Flow

(in €m)	9M11	9M10
Cash Generated	**66.8**	**60.7**
Change in Working Capital	-116.7	-90.4
Net Cash Flow from Operations	-49.9	-29.7
Net Cash Flow from Investment Activities	-23.8	-17.3
Free Cash Flow	**-73.6**	**-46.9**
Increase in Bank Loans	58.7	69.1
Interest Paid	-12.3	-8.2
Dividends Paid	-0.8	-4.4
(Purchase)/Sale of own shares	14.7	-5.6
Share Capital Increase/(Decrease) & Other	-5.5	0.0
Net Increase/(Decrease) in Cash	**-18.8**	**3.9**
Cash at the Beginning of the Period	**80.0**	**42.8**
Effects of Exchange Rate Changes	-3.2	-1.6
Cash at the End of the Period	**57.9**	**45.0**

Cool Operations

Cool Operations (Ice-cold merchandisers)

ICMs facilitate beverage companies Immediate Consumption sales across different trade channels

Cool Operations Nine Months 2011 Highlights

- Sales at Cool Operations increased by 27% to €364.6 million, following one of the strongest Q3 with growth across most customer segments and geographies.
- Sales in Eastern Europe grew 49.6% to €149.4 million in the first nine months, driven by strong growth from Russia, the Ukraine, Romania and Bulgaria. Sales in Western Europe increased by 41.7% in the first nine months to €87.4 million with Italy, Spain and Finland contributing to the strong year-on-year performance.
- In Asia/Oceania, sales declined by 11% to €66.8 million, with India recording the largest year-on-year drop across our operations due to the in-market cooler upgrade program by a main customer group. By contrast, the Philippines and Turkey recorded some of the largest year-on-year increases.
- Sales in Africa/Middle East increased by 14.2% to €51.5 million, with the greatest incremental contributions coming from Tanzania, Kenya and South Africa
- Sales in North America grew 76.6% to €9.5 million on new product launches.
- Sales to Coca-Cola Hellenic rose 106.6% to €100.5 million, while sales to other Coca-Cola Bottlers declined by 6.7% to €103.7 million. Sales to Breweries were up 39.3% to €93.7 million while sales towards other customers grew 11.2%.

Cool Operations Revenue Breakdown

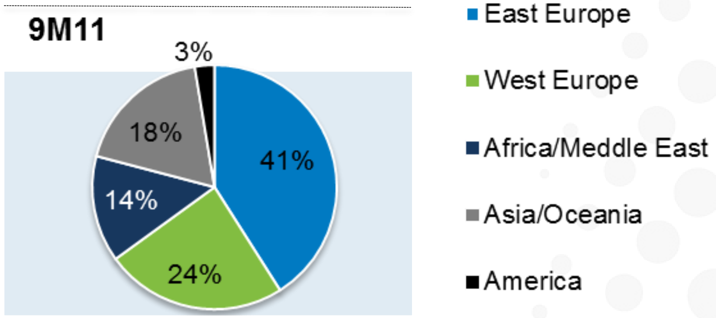
Revenue by Geography

(in €m)	9M11	9M10	Y-o-Y %
Eastern Europe	149.4	99.9	49.6%
Western Europe	87.4	61.6	41.7%
Africa / Middle East	51.5	45.1	14.2%
Asia / Oceania	66.8	75.1	-11.0%
America	9.5	5.4	76.6%
Total	**364.6**	**287.1**	**27.0%**

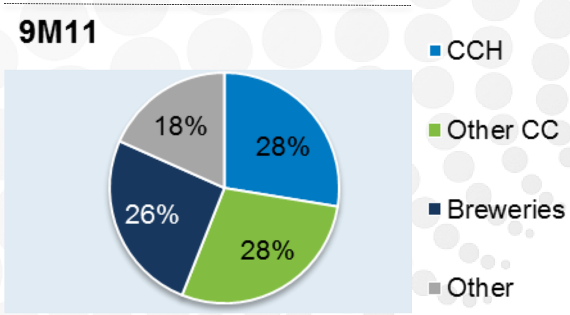
Revenue by Customer

(in €m)	9M11	9M10	Y-o-Y %
Coca-Cola Hellenic	100.5	48.7	106.6%
Coca-Cola Bottlers	103.7	111.2	-6.7%
Breweries	93.7	67.2	39.3%
All Other	66.7	60.0	11.2%
Total	**364.6**	**287.1**	**27.0%**

Europe's contribution increased to 65%, from 56% last year



CCH contribution increased to 28%, from 17% last year



Cool Operations Nine Months & Third Quarter 2011 Financial Highlights

(in €m)	9M11	9M10	Y-o-Y %	3Q11	3Q10	Y-o-Y %
Sales	364.6	287.1	27.0%	88.6	87.7	1.0%
EBIT	30.7	28.8	6.5%	3.4	5.8	-41.7%
Net Profit	13.7	12.9	6.2%	-0.2	2.0	n.m.
EBITDA	43.4	40.5	7.2%	7.5	9.6	-21.7%

2010 Sustainability Report – Wins Gold Award from CCBPI

Frigoglass launched its 2010 Sustainability Report

Our updated Sustainability Strategy is based on three pillars: Product Responsibility, Sustainable Operations and Social Responsibility

The new report outlines our priorities, action plan and 3-yr targets

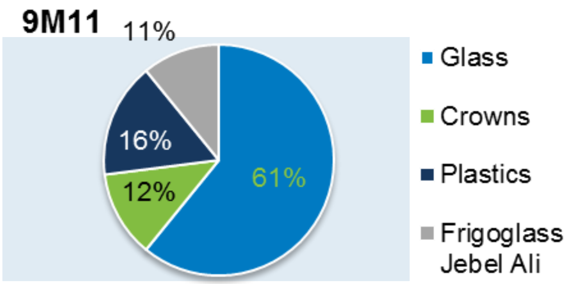
Frigoglass won the "Gold Award for Best Supplier of the Year" during the 2nd Coca-Cola Bottlers Philippines (CCBPI) Supplier Relationship Management Summit

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 Nine Months 2011 Financial Highlights



- Sales increased by 24.2% to €73.9 million, with Frigoglass Jebel Ali accounting for €8.1 million for the four months consolidation.
- Sales relating to Glass (excl. Frigoglass Jebel Ali) advanced by 9.5% to €45 million. Sales at Other Operations (Metal Crowns and Plastic Crates) were up 13.2% to €20.9 million.
- EBITDA increased by 14.5% to €21.6 million, with the respective margin decreasing by 240 basis points to 29.3%. The consolidation of Frigoglass Jebel Ali had a dilutive effect on EBITDA margin of 100 basis point in the first nine months of the year.
- Net Profit decreased by 6% to €5.7 million, impacted by FX losses and higher net financial expenses related to the Frigoglass Jebel Ali acquisition.

(in €m)	9M11	9M10	Y-o-Y %	3Q11	3Q10	Y-o-Y %
Sales	73.9	59.5	24.2%	27.5	22.9	20.1%
EBIT	13.5	11.7	15.0%	4.4	5.0	-11.9%
Net Profit	5.7	6.1	-6.0%	1.8	2.2	-18.2%
EBITDA	21.6	18.9	14.5%	7.5	7.5	0.0%

2011 Outlook

- For the remainder of the year, we expect input cost inflation to continue to weigh on our profit margins.
- In a challenging market environment, we expect Western Europe to continue its positive course and both Asia and Africa to demonstrate positive momentum.
- We reiterate our capital expenditure guidance, excluding Frigoglass Jebel Ali, for approximately €38 million for 2011 full-year.
- Looking forward, we are increasingly cautious about the macro-economic outlook of key European markets and the increased volatility in the debt and commodity markets.
- We remain confident that our strong market execution, geographic diversity, sector leading position, strong relationships with the world's leading beverage companies and a continuing focus on operating cost reduction positions us to deliver further progress going forward and value for our stakeholders.

Our Strategy

- **ICM geographic expansion**
- **Sustainability integration in corporate strategy**
- **Innovation**
  - Development of new bespoke products that drive customers' Sales and Profits, that account for at least 20% of Frigoglass ICM Sales
- **Sustain selective growth of Glass Operations**
- **Creating optimum platform for future growth**
  - 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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Disclaimer

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