



FRIGOGLOSS

Investor Presentation

May 2013



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Overview

- Frigoglass is currently 100% financed by bank loans

Current Capital Structure

(In €m unless noted otherwise)	2012	x2012	Mar-13	xLTM
		EBITDA		EBITDA
Cash and equivalents	(77)	(1.1x)	(27)	(0.4x)
Short Term Debt	254	4.4x	290	5.0x
Long Term Debt	46		29	
Total Debt	300	4.4x	319	5.0x
Net Debt	223	3.3x	292	4.6x
2012 EBITDA		68		
LTM Q1 2013 EBITDA				64

Source: Company filings.

Note: EBITDA excludes losses from restructuring.



Today's Presenters



Torsten Tuerling
Chief Executive Officer



Panos Tabourlos
Chief Financial Officer



Pierre Boyer
Executive Director
ICM Europe & North America



LEMONIA HANAKI
Head of Treasury
& Credit Control



John Stamatakos
Investor Relations
Manager

Introduction to Frigoglass



What We Do...Strategic Partner of Global Beverage Brands

Global Leader in Ice-Cold Merchandisers (ICM) Market



79% of FY12 Group Revenues
59% of FY12 Group EBITDA

Largest Glass Container Supplier in West Africa



21% of FY12 Group Revenues
41% of FY12 Group EBITDA

Growing Through Long Standing Relationships with Blue Chip Customers



Source: Company filings.
Note: EBITDA excludes losses from restructuring.



Customized and Diversified ICM Product Offering

Serving Different Channels Throughout the Retail Development Cycle

- Over 6,300,000 ICMs sold in the last 15 years
- We have provided >30% of the *Coca-Cola* network's needs worldwide ⁽¹⁾



Note: (1) Since 1997, based on management estimates.

Diversified Glass Packaging Solutions

- Glass business benefits from strong ties with global beverage brands
- Leading supplier of glass containers in West Africa with established presence in Middle East
 - #1 in West Africa with 65% market share⁽¹⁾
- Providing cross-selling opportunities with other Frigoglass businesses



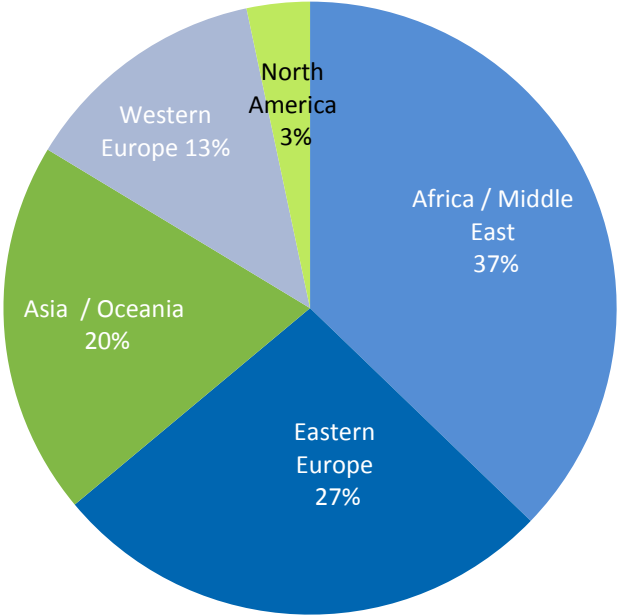
Note: (1) Based on management estimates by sales in 2012.

A Uniquely Positioned Global Leader

Serving the Immediate Consumption Channel of the Beverage Industry, We Offer Superior Bespoke Ice Cold Merchandisers and Glass Containers that Enhance Customer Value

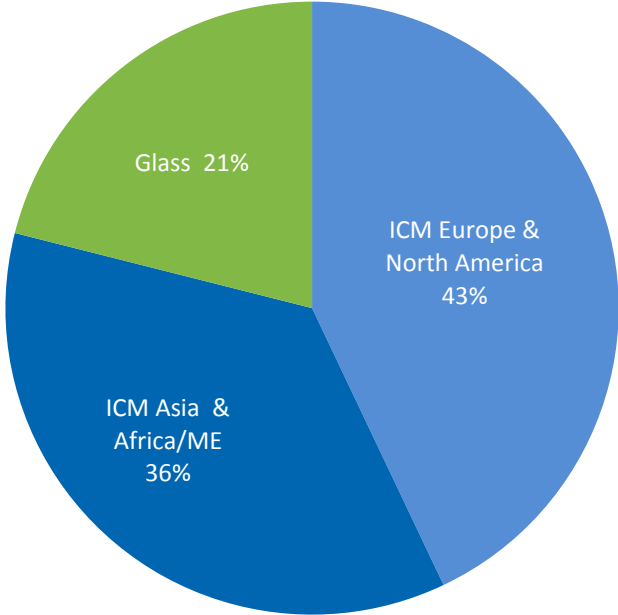
FY2012 Sales Share by Geography of Customer

Total sales: €581m



FY2012 Sales by Business Unit

Total Sales: €581m



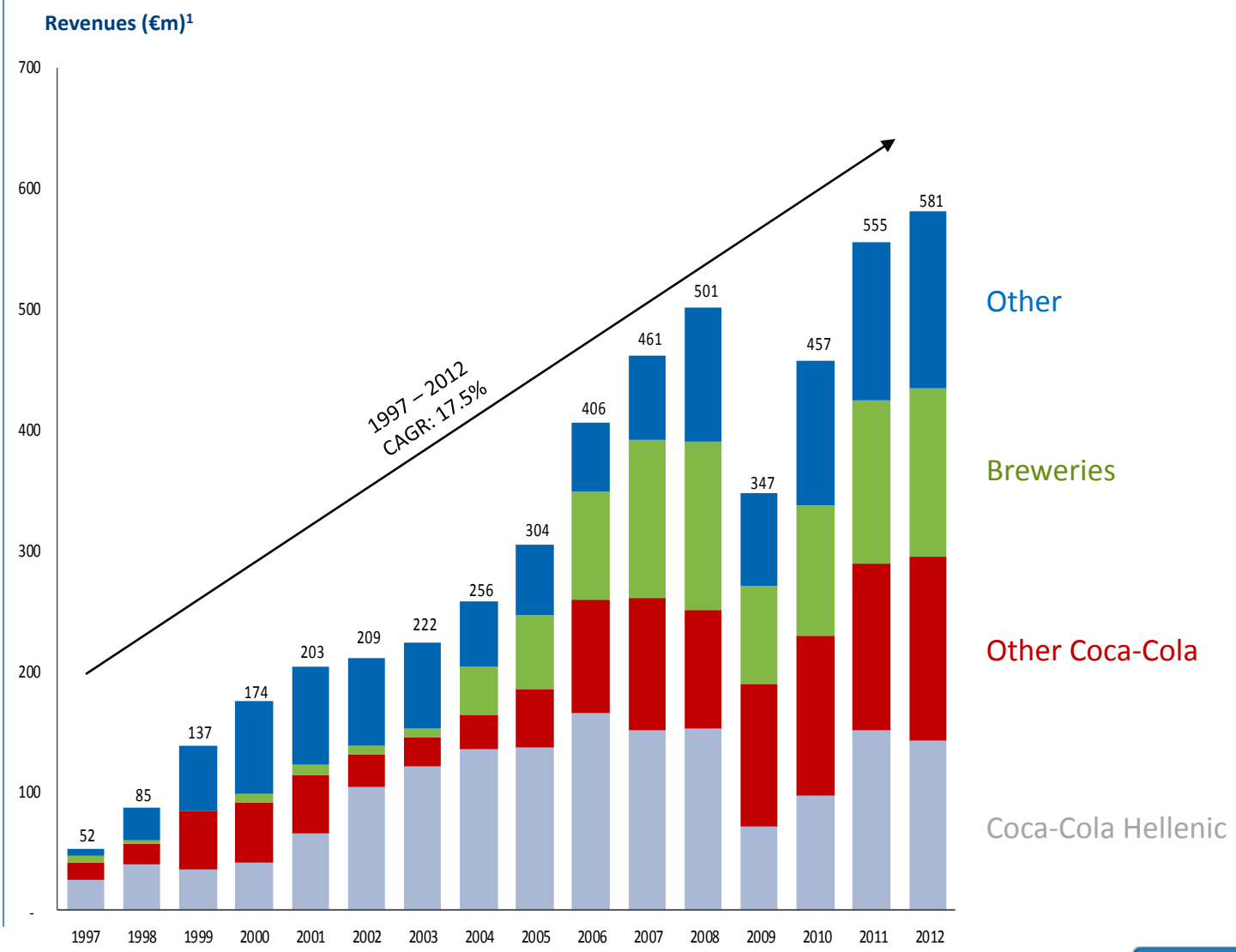
Source: Company information.



A Successful Growth Story

Initially part of the industrial division of Coca-Cola Hellenic Bottling Company ("CCH"), Frigoglass formed as a spin off in late 1996

Revenue derived from CCH down to c.24% implying significant customer diversification over a 15 year period



Source: Company information.
 Note: (1) Revenues excluding discontinued operations and sales of T.S.G, Beta Adams & Vehicles Nigeria.

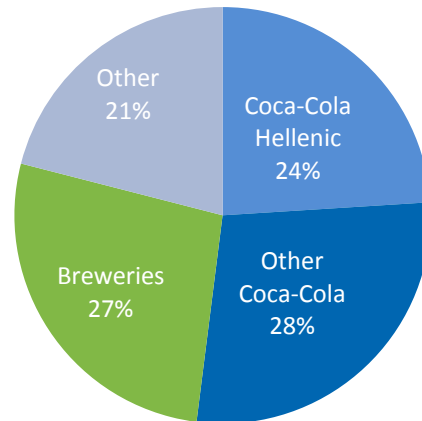


Long Standing Relationships with Global Beverage Brands

CCH & CC Other	Length of Relationship
----------------	------------------------

	Since Spin-off
	>10 Years
	
	
	

2012 Revenue Breakdown by Customer Group



Breweries	Length of Relationship
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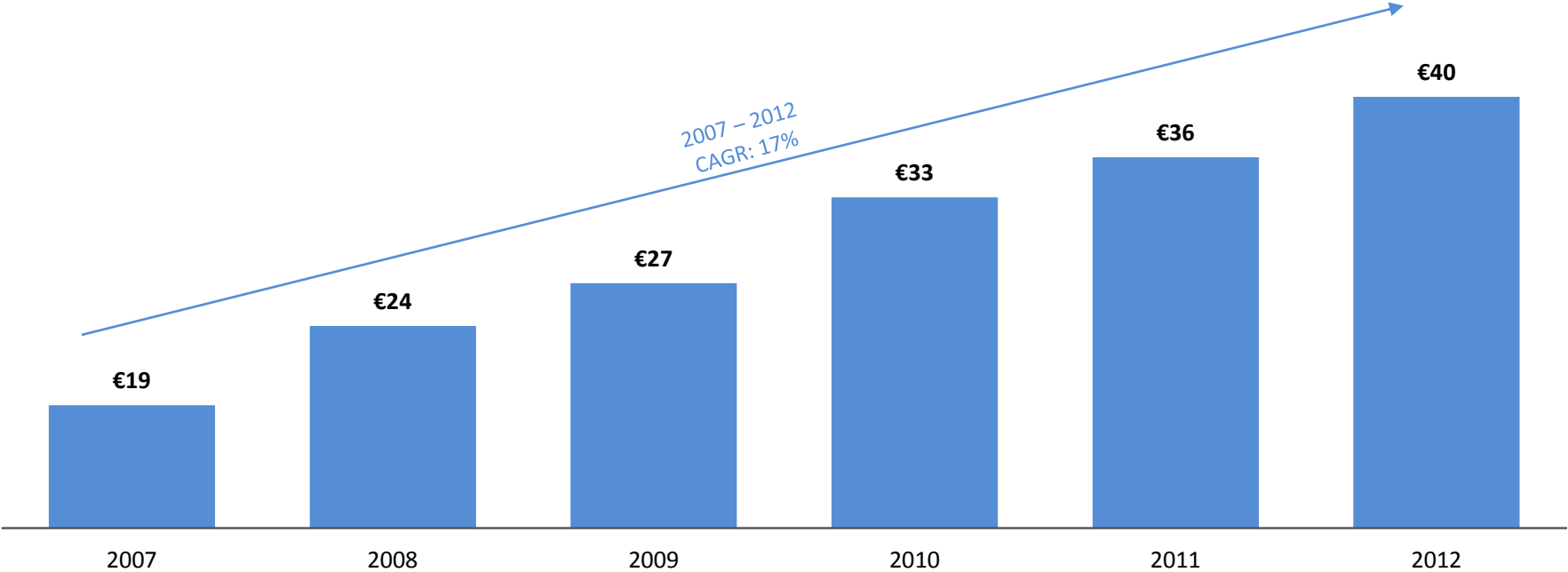
	7-10 Years
	
	
	
	5 Years
	

Other	Length of Relationship
	5 Years
	NA
	NA

Note: Other includes dairies, juice, energy, RTD tea and other customers

Global, Growing ICM Service Business Supports Market Leadership

Services Revenues (€m)



Service Scope:

- Maximises ICM asset utilisation
- Optimises costs of ownership
- Enables beverage companies to focus on core business
- ICM Service revenues have grown faster than total ICM Revenues, contributing to the stability of our overall revenues

Source: Company information.



Innovation Leadership

Continuous
Energy Reduction and Improved
Performance

Lower
Unit Life-time Cost

Reduce Carbon Footprint and
Increase Sustainability

Enhanced
Differentiation
through Design

HFC-free
refrigerants

Energy
consumption
reduction

HFC-free
insulation
processes

Full recyclability
of units

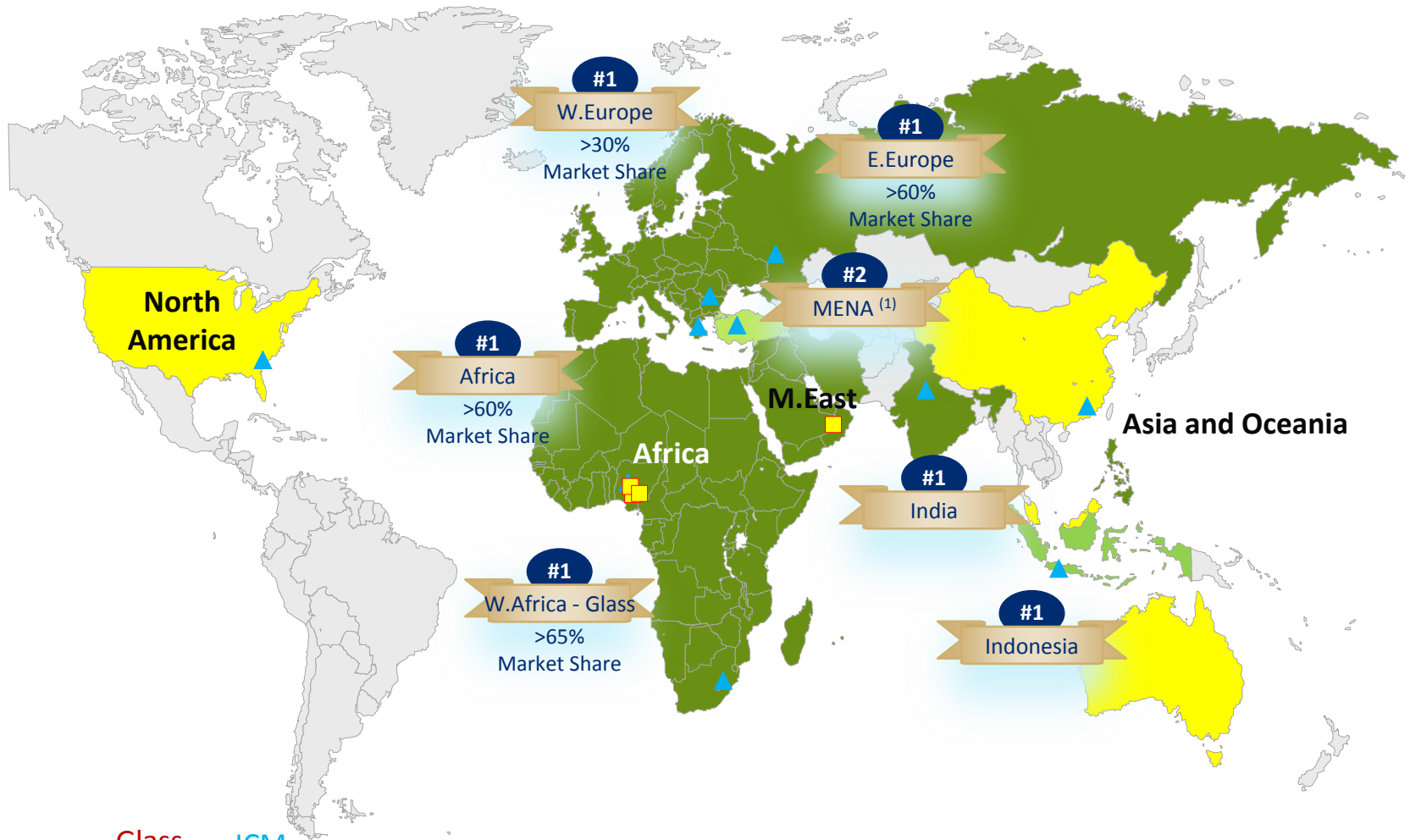


5 Global Innovation & Development Centers in the US, Greece, China, India and Turkey

Our coolers consume up to **50% less energy**
than 5 years ago

Leading Market Position Where We Operate

Global Geographic Footprint with Leading Positioning in High Growth Markets



Production
■ Glass
▲ ICM

Growing
➔
 Market Leader



Corporate Strategy

1 Grow with our global beverage clients

2 Improve working capital: inventory reduction initiatives

Approximately €25m by 2014

3 **Cost savings initiatives**

- *Product cost optimization*
- *Production process optimization (Lean Manufacturing)*
- *Operating expenses savings*

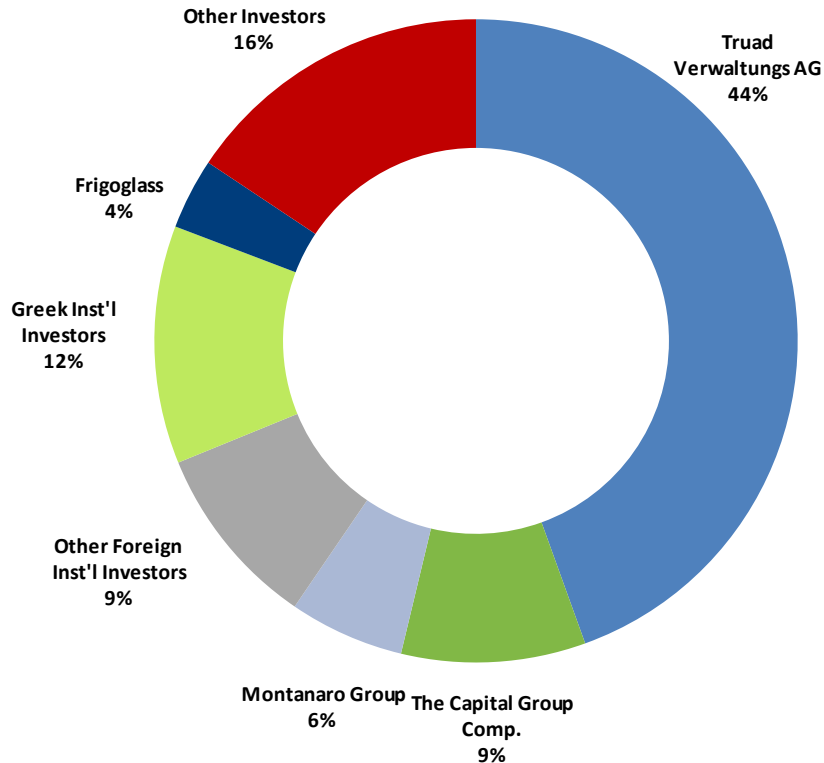
*Approximately €20-25m by 2016 (on EBITDA)
approximately 50% realisation by 2014*

4 Turnaround of recently entered markets

Note: Based on management estimates.

Shareholding

Shareholder Composition (1)



Truad Verwaltungs A.G. ("Truad")

- Truad is the primary trust for the Leventis family members
- Leventis family is also the leading shareholder of the Coca-Cola Hellenic Bottling Company (market cap of €6,707m as of 26th April 2013)
 - Frigoglass spun out of CCH in 1996
- All shares have equal voting rights
- Frigoglass is listed on the Athens Stock Exchange and has a market cap of €257m as of 26th April 2013

Note: (1) As of March 31, 2013.

Industry Overview



Industry Megatrends

1

Global Beverage Brands are Expanding in Emerging and Developing Markets

1

Modernization of retail landscape and consumption patterns in emerging markets

2

Growing middle class and increasing disposable income in Africa and Asia will drive beverage consumption

3

Heavy investment programs of key customers

4

Beverage companies in mature economies are focusing on channel specific merchandising innovations

5

Beverage companies increasingly focused on carbon footprint reduction

6

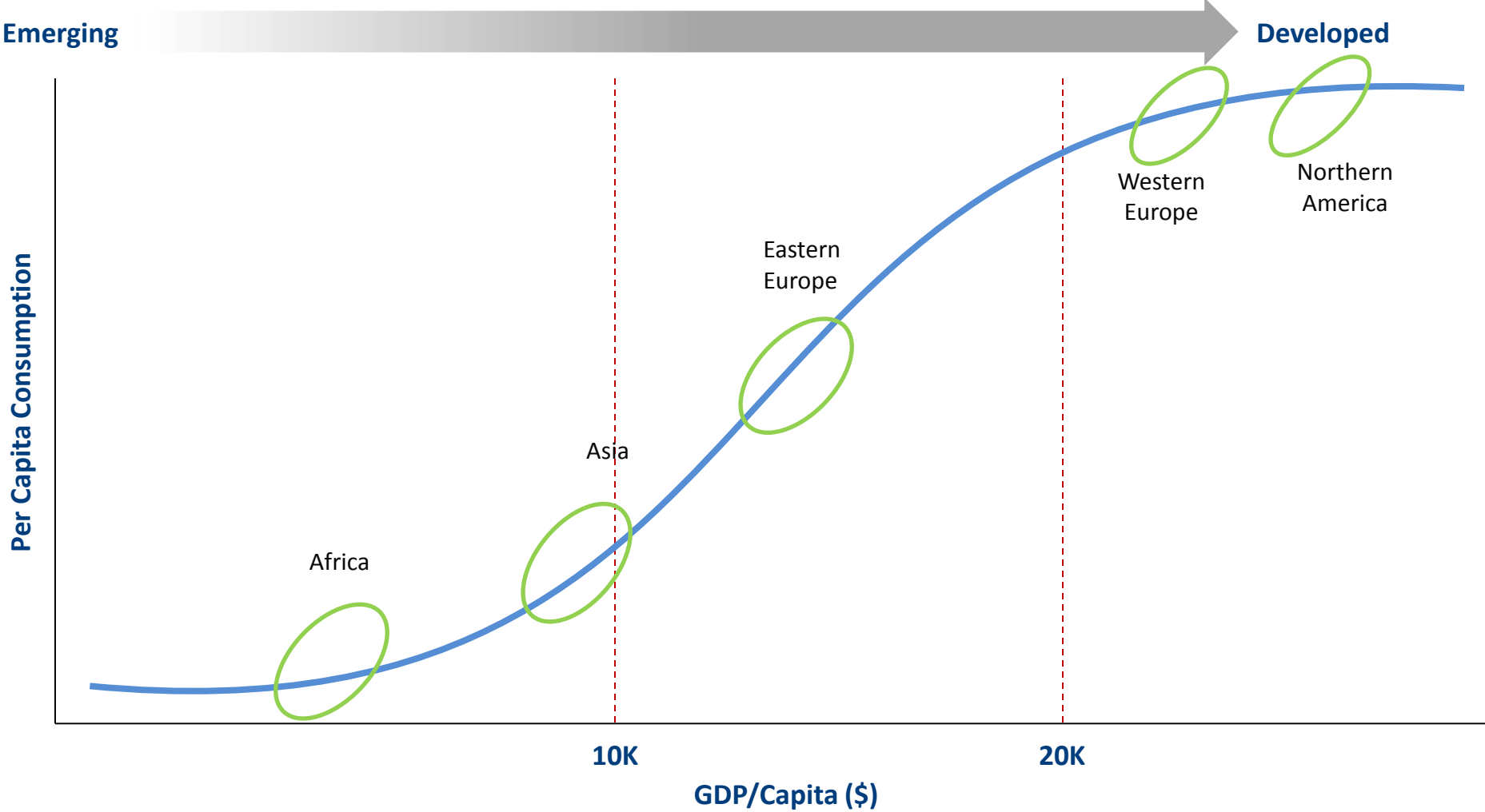
Increasing environmental awareness leading to demand for more energy efficient solutions

2

Global Beverage Brands and Breweries Have Increased Their Commitment to Ambitious Sustainability Targets

Modernisation of the Retail Landscape and Consumption Patterns

Positive Correlation Between GDP/Capita Growth and Beverage Consumption Supports Consumption Growth Outlook in EMs




Source: Canadean and IMF World Economic Outlook Database.




Climate Change and Green Sustainability are Key Long-Term Drivers

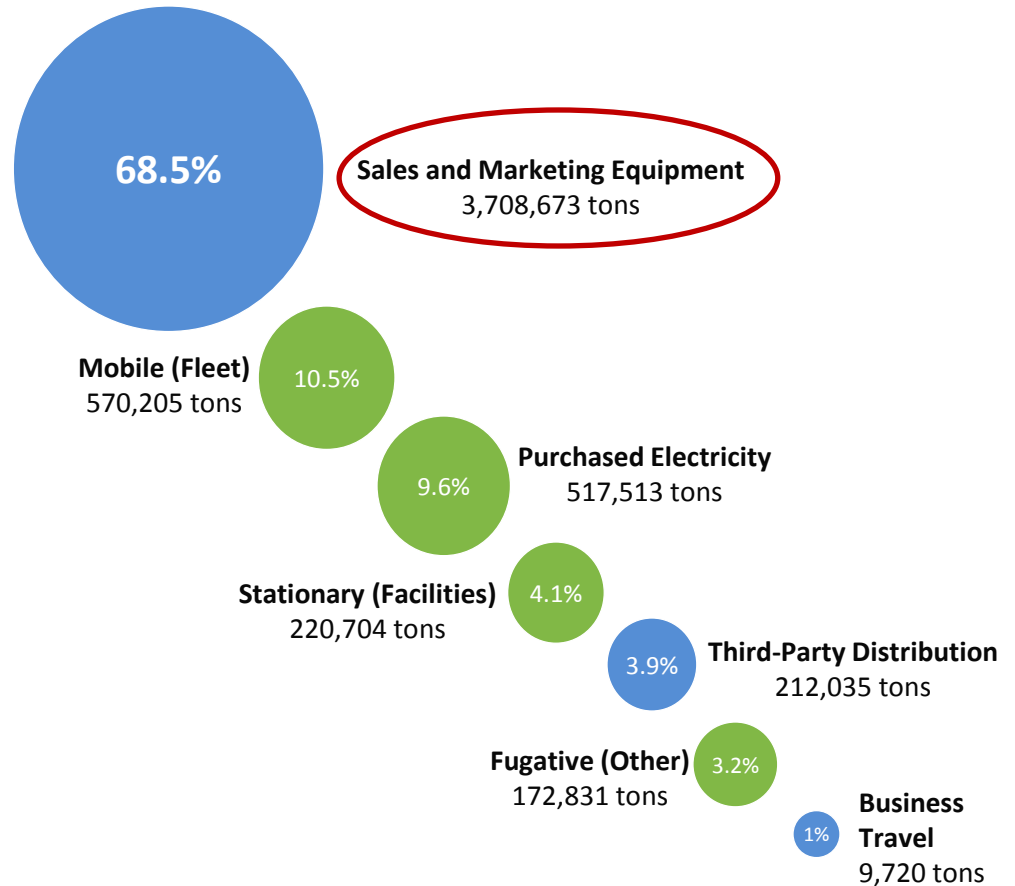
- Beverage companies targeting low carbon intensity merchandising solutions
- Retailers seeking lower operational costs through energy requirements reduction

-  **pepsi** working to eliminate HFCs in ICMs
 - ICMs up to 45–50% more efficient vs. 2004

- **The Coca-Cola Network** requires 100% HFC-free equipment purchases by 2015

-  **HEINEKEN** purchased 85% new “green” coolers in 2011
 - Resulted in an estimated 30% energy saving

Carbon Footprint Contributors for Coca-Cola Enterprises ⁽¹⁾



Source: Company information and fillings.

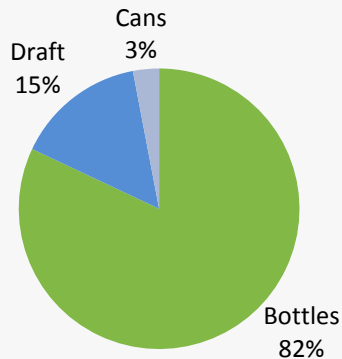
Note: (1) Coca-Cola Enterprises 2009 Corporate Responsibility and Sustainability report.



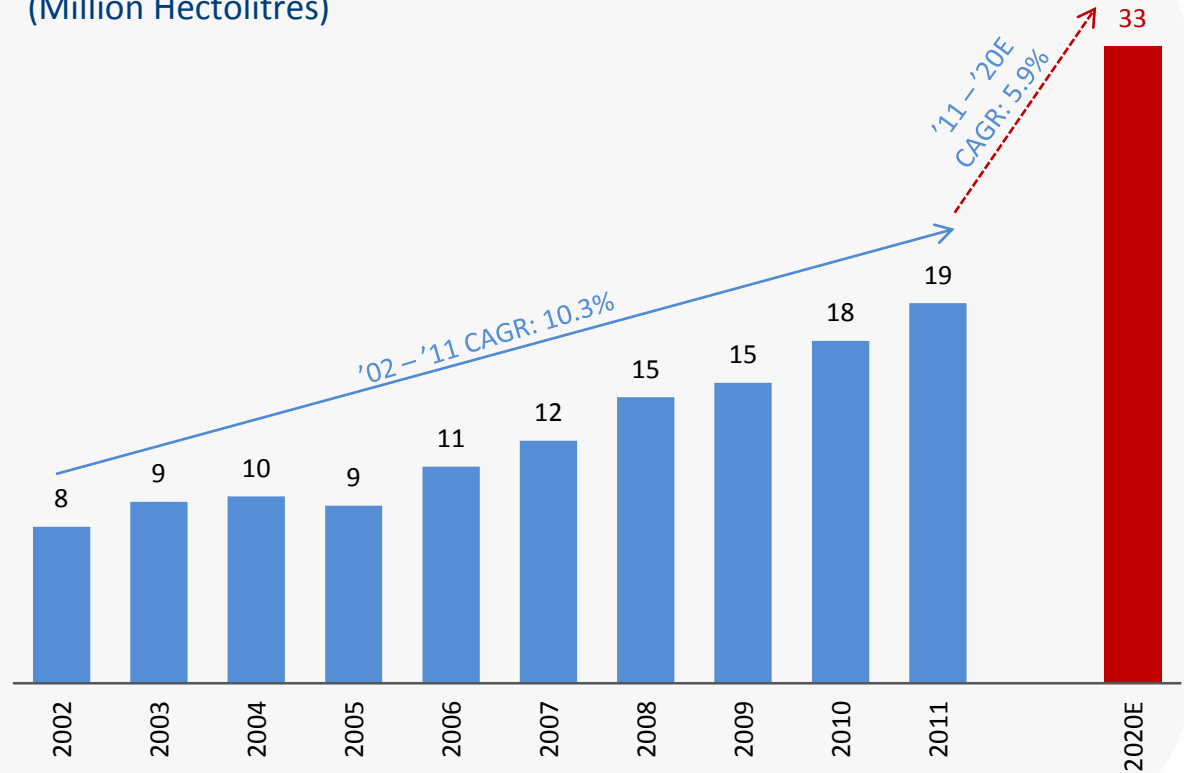
Glass is the Preferred Packaging Solution in EMs

Glass Market is a Regional Market Due to High Costs to Ship Empty Glass Containers

- Driven by Region Specific Dynamics
- Glass is the preferred packaging solution in EMs



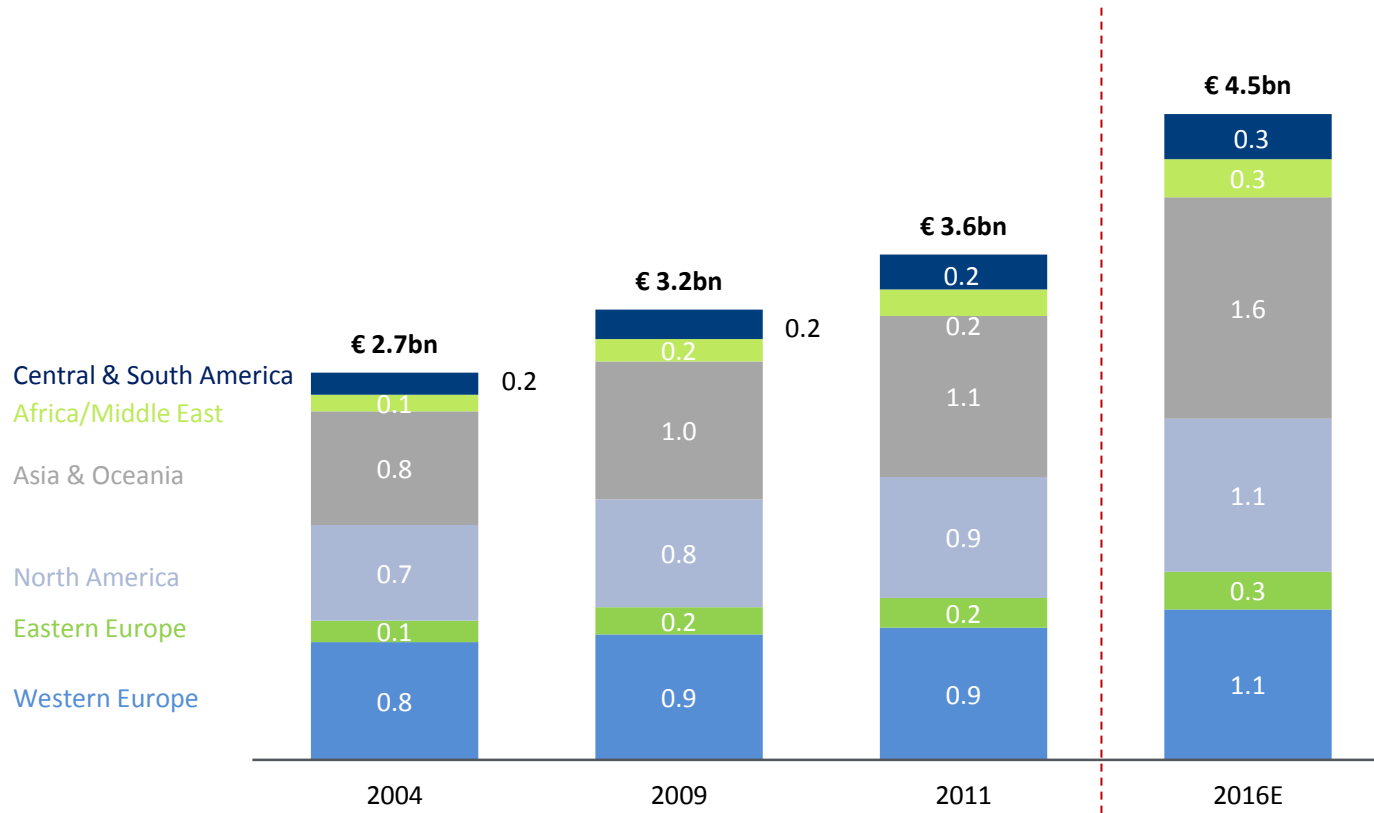
Nigerian Beer Market: Strong Volume Development (Million Hectolitres)



Source: Heineken Financial Markets Conference November 2011.

Frigoglass is Well Positioned to Capture Commercial Refrigeration Market Growth

Strong Growth of Display Cases in EMs (€bn)



Display Cases Industry	04-11 CAGR	04-11 CAGR	11-16 CAGR
	+3.9%	+11.8%	+5.0%
	+6.8%		+5.3%
	+6.8%	+30.6%	+7.4%
	+5.1%	+41.2%	+6.6%
	+3.4%	+255.2%	+4.8%
	+5.0%	+5.1%	+4.6%
	+1.6%	+5.4%	+2.7%

Source: The Freedonia Group, Inc., Company filings.
 Note: Exchange rate USD:EUR of 0.7675 used.





Financial Overview



Most Recent Results: 1Q13 Highlights

Group

All figures in €m	Q1 12	Q1 13	FY12
Sales	159	141	581
<i>Growth (%)</i>	18%	(12%)	5%
EBITDA ⁽¹⁾	24	20	68
<i>Margin (%)</i>	15%	14%	12%
Net Trade Working Capital ⁽²⁾	256	217	137
<i>WC / LTM Sales</i>	44%	39%	24%
Net Debt	314	292	223
Net Debt / EBITDA	3.8x	4.6x	3.3x

- Working capital and net leverage benefitting from inventory reduction

ICM Operations

All figures in €m	Q1 12	Q1 13	FY12
Sales	133	108	459
<i>Growth (%)</i>	21%	(18%)	2%
EBITDA	17	12	40
<i>Margin (%)</i>	13%	11%	9%

- Continued weakness in Western Europe, as anticipated
- Revenues affected by an exceptionally strong 1Q12 in Russia
- Strong growth in Asia and Africa

Glass Operations

All figures in €m	Q1 12	Q1 13	FY12
Sales	26	32	122
<i>Growth (%)</i>	5%	22%	18%
EBITDA	7	9	28
<i>Margin (%)</i>	27%	26%	23%

- +20% growth in revenue and EBITDA

Source: Company Filings.

Note: (1) EBITDA excludes losses from restructuring.

(2) Net Trade Working Capital: Inventories + Trade Debtors – Trade Creditors.

Q2 and FY13 Outlook

2Q13

- Expect Group sales and EBITDA of around 2Q12 levels
- Continuing softness in European markets; however, expect higher year-on-year sales in Russia
- Significantly higher year-on-year sales in Glass business; currently operating at close to full capacity

FY13

- Expect a low to mid-single digit sales growth and a significant improvement in EBITDA
- Capital expenditure of approximately €30 million, well below last year's level of €42.7 million

Note: EBITDA excludes losses from restructuring.

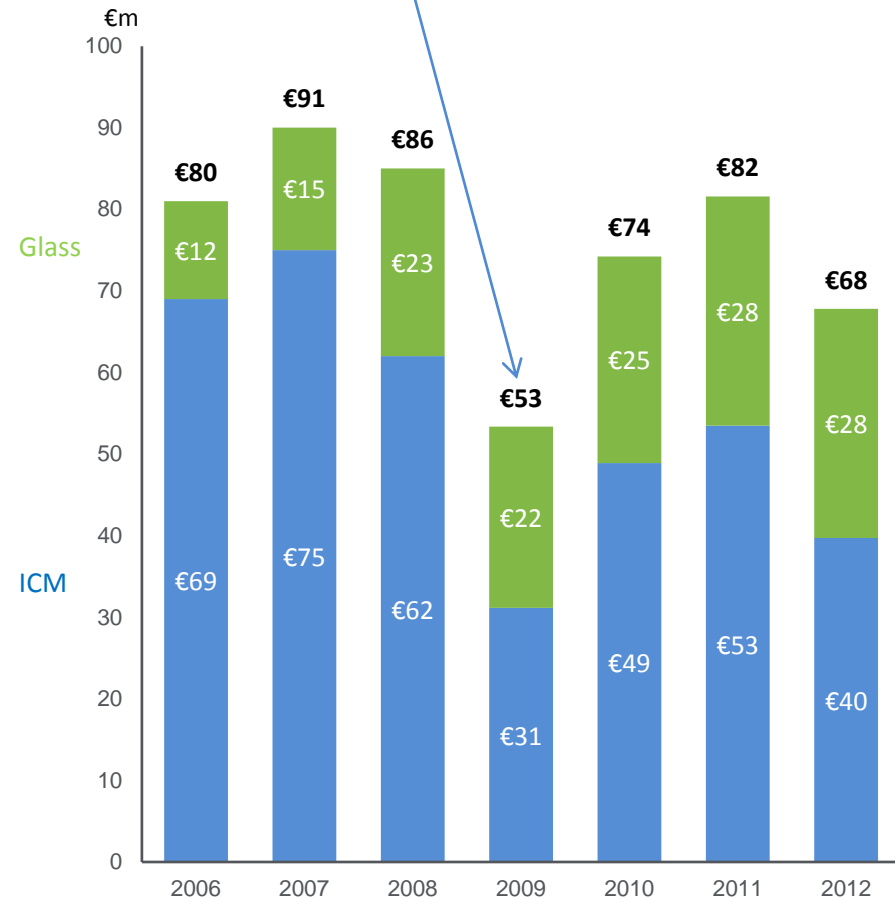
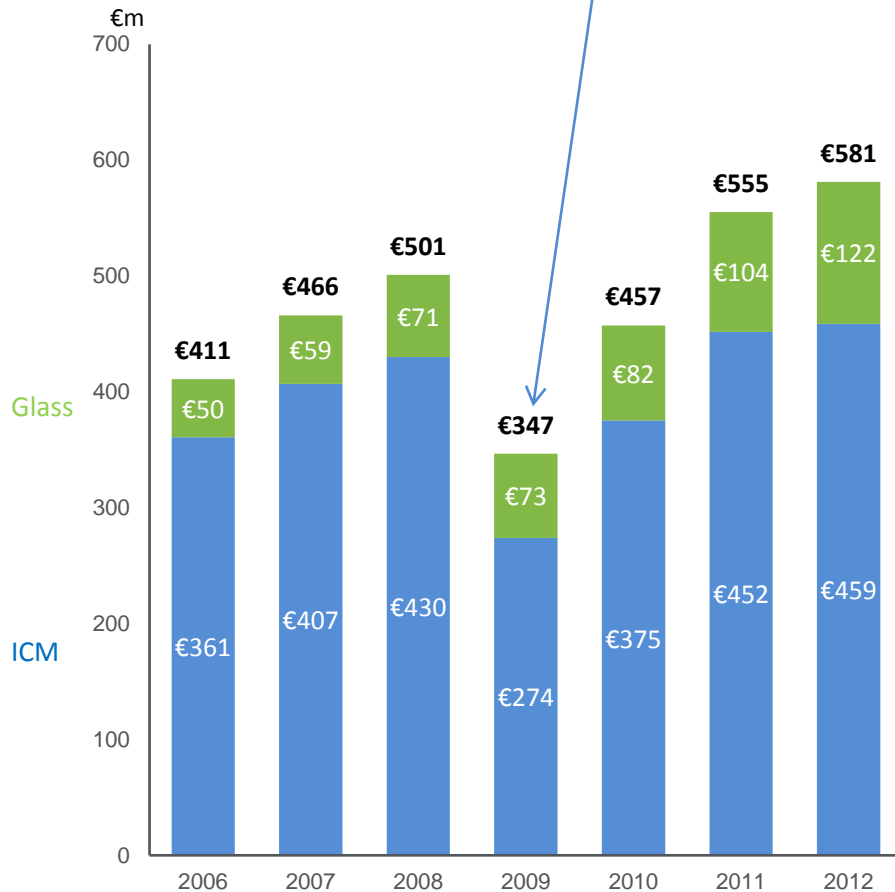


Historical Financial Performance

Net Sales

EBITDA

Flexible cost base demonstrated by 2009 EBITDA reduction of 38% vs. revenue reduction of 31%



Source: Company Filings.

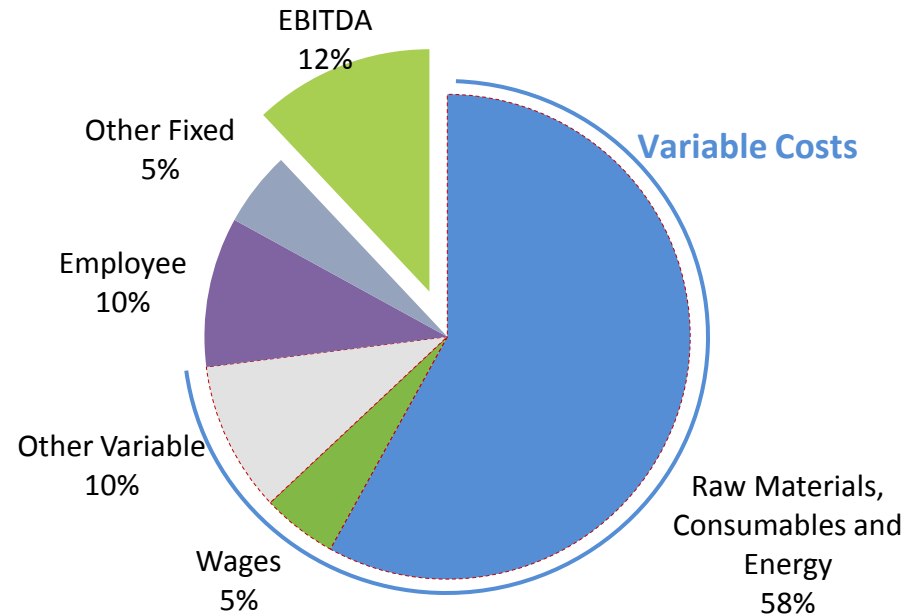
Note: EBITDA excludes losses from restructuring.



High % of Variable Costs

- Variable costs are
 - 73% of sales
 - 82% of our total cost
- ICM operations are labour intensive due to highly customised nature of the product, allowing us to
 - Adapt output to sales
 - Increase capacity without major capital expenditure
 - Move production between hubs

2012 Revenue Breakdown⁽¹⁾



Source: Company filings.

Note: (1) Revenue breakdown based on management accounts. Total cost excludes depreciation. EBITDA excludes losses from restructuring.



Minimal Greek Risk

(in €m)	2012 (Consolidated Group)	2012 (Frigoglass S.A.I.C Parent)	
Net Sales	581	62	1.6% of Net Sales is related to Greece (final destination of the product)
COGS	(481)	(57)	
Opex	(68)	(25)	€25m Operating Expenses of Frigoglass SAIC (Parent company)
Other Operating Income	2	24	Management services income and other operating income
EBIT⁽¹⁾	34	4	
Depreciation and Amortization	(34)	(3)	
EBITDA⁽¹⁾	68	7	
EBITDA margin	11.7%	11.3%	
Property, Plant & Equipment	224	7	Frigoglass SAIC PPE: €7m

Note: (1) EBIT and EBITDA exclude losses from restructuring.



Historical Cash Flow Generation

(in €m)	2006	2007	2008	2009	2010	2011	2012	LTM 2013
EBITDA⁽¹⁾	80	91	86	53	74	82	68	64
Cash Flow from Investing Activities⁽²⁾	(13)	(53)	(38)	(17)	(29)	(46)	(41)	(33)
Change in NWC	(12)	(16)	(28)	21	(22)	(62)	48	35
Taxes Paid	(14)	(19)	(14)	(10)	(14)	(14)	(10)	(7)
Free Cash Flow	41	3	6	47	9	(40)	65	59

Note: (1) EBITDA excludes losses from restructuring. (2) Capex: 2006 includes proceeds from VPI disposal, 2008 includes cash outflow for the acquisition of SFA, 2009 includes cash outflow for the acquisition of Universal Nolin LLC, 2011 includes cash outflow for the acquisition of Jebel Ali

Ratios

	FY 2012	LTM 2013
EBITDA / Net Interest Expense	3.6x	3.5x
Net Debt / EBITDA	3.3x	4.6x
Net Debt as a % of (Debt + Total Book Equity)	60%	65%

Note: EBITDA excludes losses from restructuring.

Frigoglass Investment Highlights

1 Global Market Leader Providing A Broad Range Of Highly Customised Solutions For The Beverage Industry

2 Product, Geographic And End-market Diversification

3 Strong And Long-standing Relationships With An Attractive Client Base

4 Proven Track Record Of Innovation, Technical Expertise And Reliability

5 Production Facilities Strategically Close To Core Markets Combined With An Extensive Sales Network

6 Attractive Industry Fundamentals With Strong and Medium Term Growth Dynamics

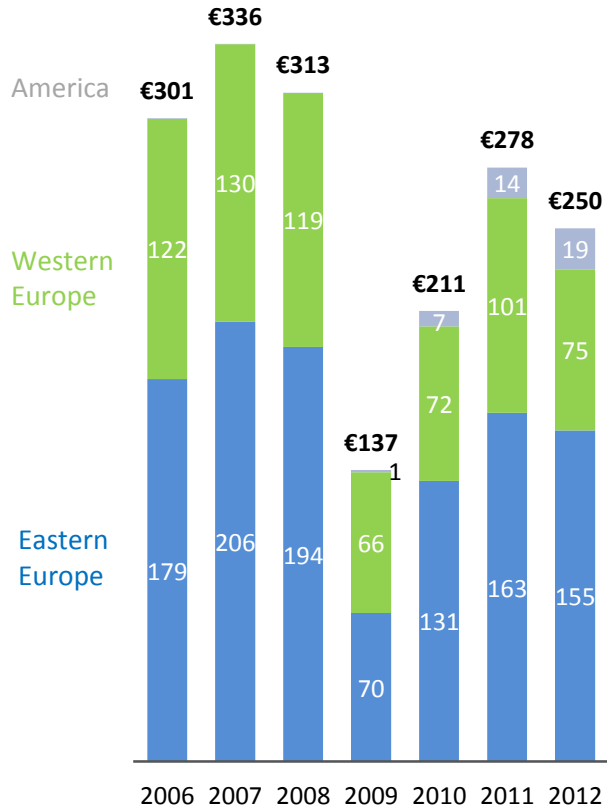
7 Highly Experienced Management With Committed and Strategic Shareholders

Appendix

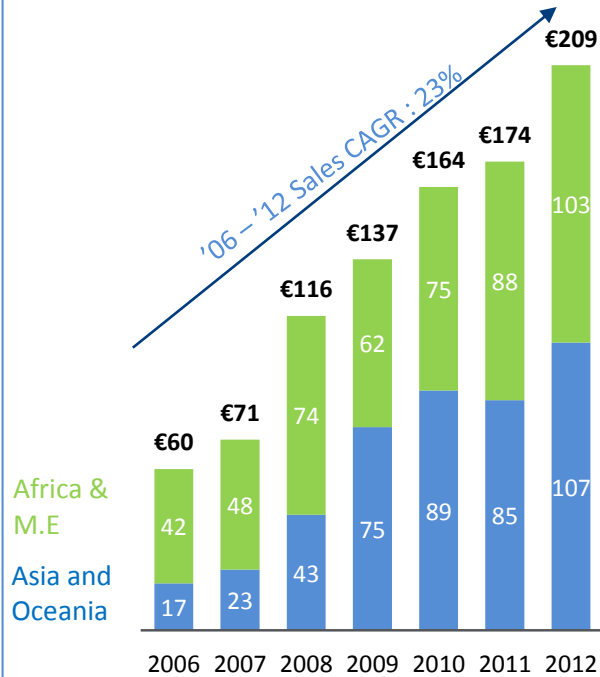


Divisional Financial Performance

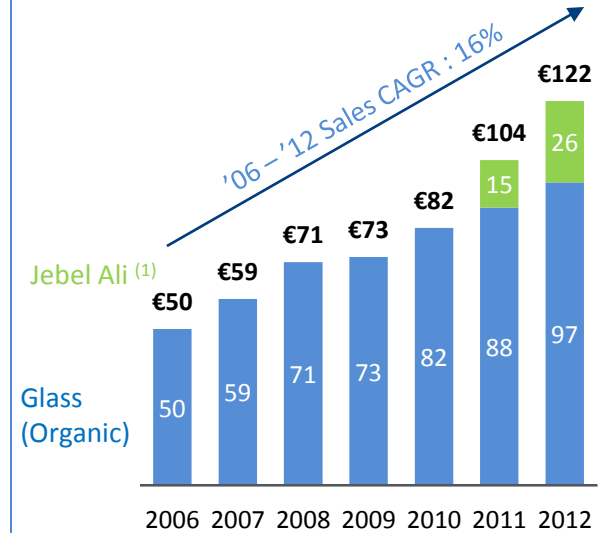
ICM Europe and North America Revenue (€m)



ICM Asia, Africa and Middle East Revenue (€m)



Glass Operations: Revenue (€m)



Source: Company Information.

Note: 2006-2009 sales have been adjusted by the Logistics Revenue in order to be comparable with 2010 and onwards.

(1) Jebel Ali revenues in 2011 are only for 7 month period.



Historical Income Statement

(in €m)	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Sales	411	466	501	347	457	555	581
COGS (exc. Depr.)	(287)	(328)	(368)	(254)	(331)	(419)	(455)
Gross Profit	124	138	133	92	127	136	127
Opex (exc. Depr)	(45)	(50)	(53)	(42)	(55)	(58)	(61)
Other Income	2	2	6	3	2	3	2
EBITDA⁽¹⁾	80	91	86	53	74	82	68
Depreciation and Amortization	(17)	(19)	(24)	(24)	(25)	(28)	(34)
EBIT	64	72	62	29	49	53	34
Restructuring Costs	(1)	(1)	(15)	0	-	-	(15)
Net Financial Expense	(6)	(5)	(13)	(12)	(14)	(18)	(25)
Profit before Tax	56	66	34	17	35	35	(6)
Tax	(16)	(18)	(11)	(10)	(9)	(10)	(8)
EAT before Minorities	40	48	23	7	25	25	(14)
EAT after Minorities	38	45	19	3	21	20	(15)
Net Debt	35	48	180	167	173	244	223
Net Trade Working Capital⁽²⁾	106	127	149	124	153	177	137

Note: (1) EBITDA excludes losses from restructuring. (2) Net Trade Working Capital: Inventories + Trade Debtors – Trade Creditors.



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

Lemonia Hanaki

Head of Treasury & Credit Control

lhannaki@frigoglass.com

+30 210 61 65 741