

Frigoglass Presentation Full Year 2009 Results



Agenda

Company Overview

Operational Review

Strategic Platform for Growth

Company overview

Our core businesses

Ice-cold merchandising / Cool Operations

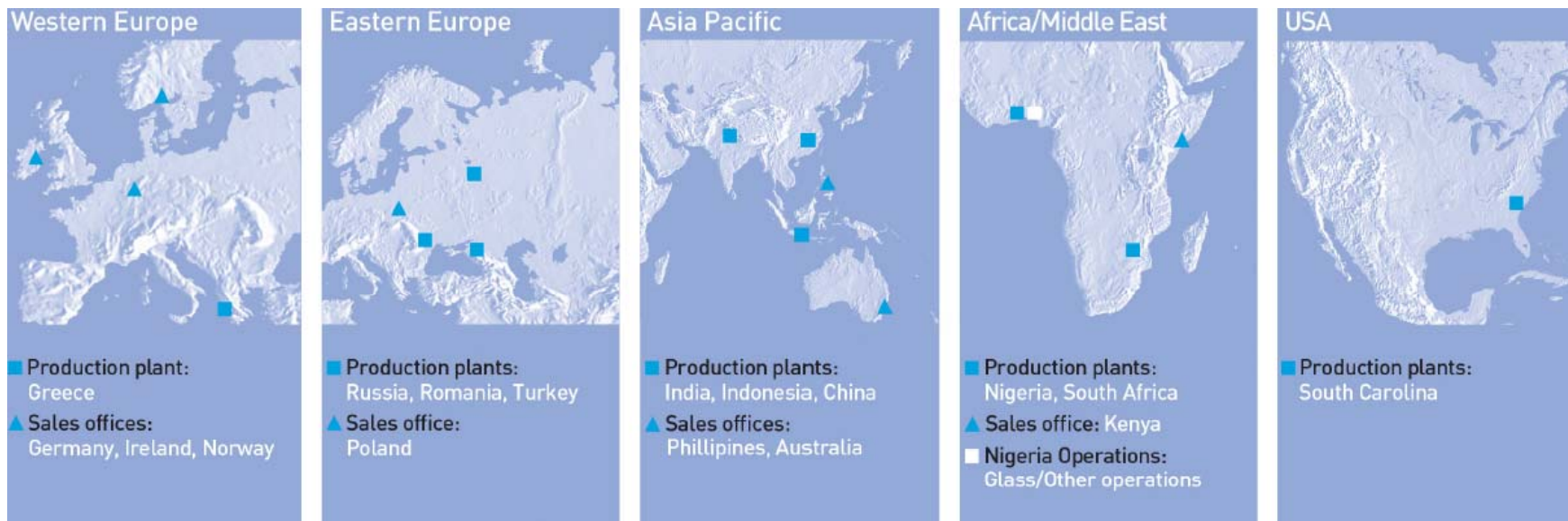
Global Presence: ICM's support beverage companies' sales by creating cold drink availability and stimulating consumer purchases.

Sales Contribution (2009) 78%

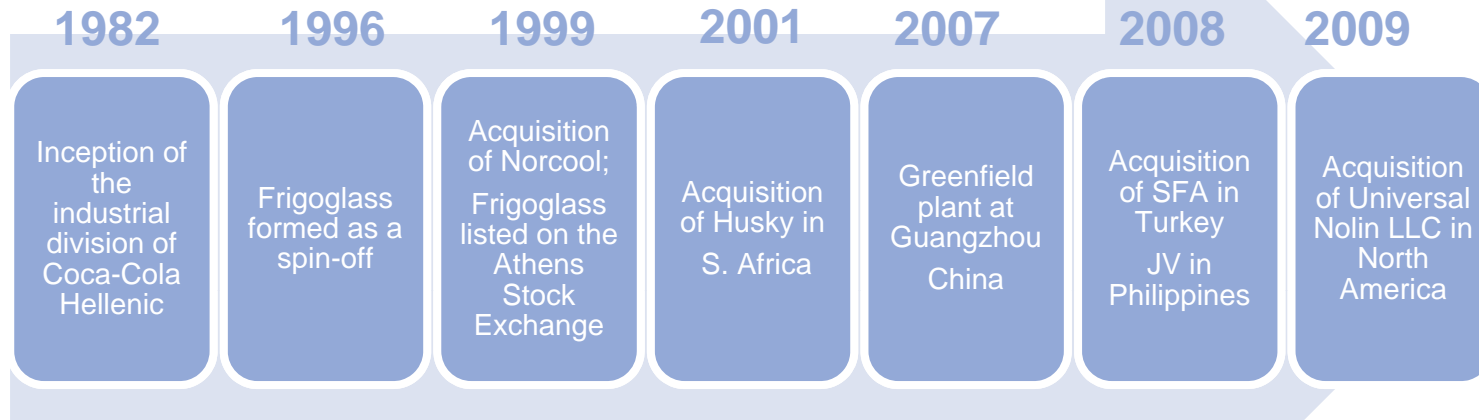
Glass/ Nigeria Operations

Regional/Africa: Manufacture of glass containers for beverage, pharmaceutical and cosmetic companies.

Sales Contribution (2009) 22%



Our History



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, Inbev), Dairies(Nestle, Danone)
- Competitive Cost Structure:** Production in low Cost Countries (Russia, Romania, India, Indonesia, Turkey, China).
- Growth Avenues:** Geographical expansion through acquisitions and/or joint ventures in markets with high growth potential (Asia, Africa, Middle East)

Core Business



Ice Cold Merchandisers

Full Year 2009
Sales € 263.4 m
Contribution 78%

Glass Containers

Full Year 2009
Sales € 72.7 m
Contribution 22%

2009: An Exceptional Year

Customer Capex (€m)	2008
CCH	615
Heineken	1,100
Carlsberg	711
SABMiller	1,433
AB Inbev	1,242

Beverage customer capex reduction in 2009 between 30%-50%

Cost

- **Manufacturing Network Optimization**
 - Consolidation of our plant footprint – Norway, Poland, rightsizing of Greece-transferred production to Romania, Russia.
 - Move of Consumer Appliances from Norway to Turkey
- **A total of 20.3 million euro with payback time not more than 2 years. Ongoing cost savings 8 million euro**

Revenue

- **Expand Asia Capacity:** India-Indonesia
- **Philippines JV**
- **Innovation drive:** 70+ new products
- **Launch of Ecocool range** (July 2009)

Strategic

- **Penetration into a new mature market.** Acquisition of Universal Nolin in U.S.A. (South Carolina)
- **Know How agreement of technical cooperation** with Pelliconi in the field of crowns.

Key Strategic Drivers

- Maintaining leading global position in the ICM market.
- Expanded share in Asia, which continues to demonstrate strong growth.
- Nigeria Operations provided earnings defensiveness.
- EcoCool and new products delivering sustainable solutions for our customers.
- Superior and fully-integrated service offering important in retaining and expanding customer base.
- Entry into North America further expanded global footprint.

Q4 2009 Highlights

- Sequential quarterly improvement through 2009
- Sales up by 42.4% in Q4 versus same period last year, cycling a weak Q4 2008
- Top up orders from Asia (India, Indonesia, Philippines and Malaysia) and Eastern Europe (Russia, Poland and Romania)
- Top ups coming from Other Coca-Cola Bottlers (CC India, CC Amatil (Australia), Swire (China)) and also Breweries especially Diageo Guinness in Africa (Nigeria and Kenya) and Efes in Russia
- Results of cost base restructuring more evident during Q4 2009, as operating expenses margin fell to 13.1% from 21.1% in same period last year
- Q4 2008 one offs €13.4 million relating mainly to manufacturing network optimisation that took place in 2008
- Excluding €5.5 million one-off retrospective Greek corporation tax, Q4 2009 Net Profit would have amounted to €2 million

Financial Highlights

Full Year 2009

<i>(in €m)</i>	FY 2008	FY 2009	Y-o-Y%	Q4 2008	Q4 2009	Y-o-Y%
Sales	487.8	337.6	-30.8%	64.2	91.4	42.4%
COGS	372.9	264.0	-29.2%	57.0	72.8	27.6%
Gross Profit	114.9	73.6	-35.9%	7.1	18.6	161.6%
Operational Expenses	58.5	47.5	-18.7%	13.5	11.9	-11.8%
EBIT	47.3	28.9	-38.8%	-19.7	6.7	NA
Profit Before Tax	34.1	16.9	-50.5%	-24.3	4.2	NA
Taxes	10.7	4.2	-60.4%	-6.8	1.4	NA
Tax Rate (%)	31.4%	25.1%	-20.0%			-
Net Profit	19.5	8.5	-56.1%	-18.5	2.0	NA
One-off tax contribution L.3808/2009		5.5	NA		5.5	NA
Net Profit (After one-off tax)	19.5	3.0	-84.4%	-18.5	-3.5	NA
EBITDA	85.5	53.4	-37.6%	-0.2	13.0	NA

Cash Flow Generation

<i>(in €m)</i>	Full Year 2008	Full Year 2009
Cash Generated	71,2	37,3
Working Capital Movement	-39,4	14,8
Net Cash Flow from Operations	31,8	52,1
Net Cash Flow from Investing Activities	-38,3	-16,7
Free Cash Flow	-6,5	35,3
Increase in Bank Loans	122,3	-21,7
Dividends paid	-39,5	-0,4
Purchase of own shares	-3,1	-6,5
Share capital and Other	-36,2	-1,8
Net increase/(decrease) in cash	37,0	4,9
Plus Cash at the Beginning of the period	17,3	47,9
Effects of exchange rate changes	-6,5	-9,9
Cash at the end of the period	47,9	42,8

Cool Operations

Cool Operations

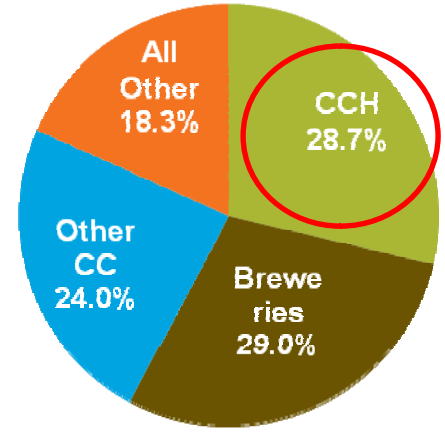
Full Year 2009

- Cool Revenue decreased 36.1% to €263.4 million. However, Q4 Sales increased 68.1%, consistent with the sequential improvement over the year, driven by ongoing strong growth in Asia and reversal to growth in Eastern Europe
- Asia / Oceania up 73.9% to €72.2 million, driven by significant incremental contributions from India, Indonesia, China, Philippines and Malaysia, relating mainly to Other Coca-Cola bottlers, cycling 89.6% growth in 2008
- Africa / Middle East declined 16.5% to €59.6 million, cycling strong growth in prior year (54.4%). Main positive contributors were South Africa, Kenya and Libya.
- Eastern Europe decreased 63.9% to €66.2 million, driven by declines in Russia, Ukraine, Romania, Poland , Bulgaria and Serbia; substantial growth in Q4 led by Russia and Poland.
- Western Europe decreased 44.3% to €64.2 million mainly due to declines in Germany, Italy and Greece, whilst Belgium contributed positively
- Capex of €11.9 million mostly directed towards new products

Cool Operations Full Year 2009

Full Year 2008

Total **€412m**

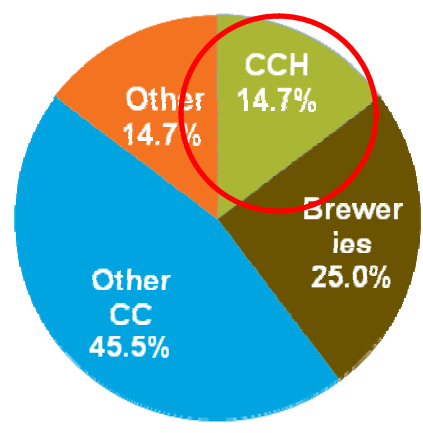


Revenue by Customer

Y-o-Y% Growth:	(36.1%)
CCH	(67.2%)
CC Bottlers	21.3%
Breweries	(44.7%)
All Others	(48.6%)

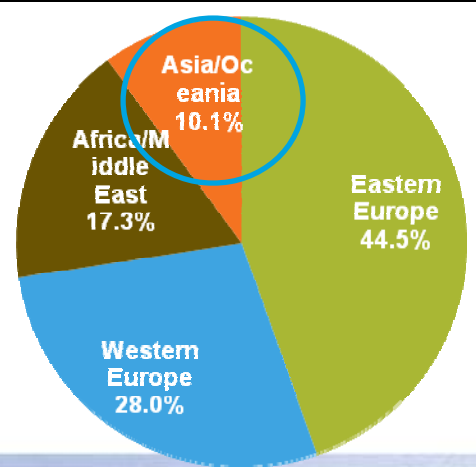
Full Year 2009

Total **€263m**



Full Year 2008

Total **€412m**

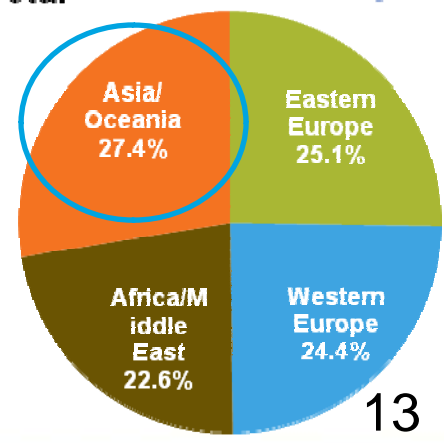


Revenue by Geography

Y-o-Y% Growth:	(36.1%)
Eastern Europe	(63.9%)
Western Europe	(44.3%)
Africa/Middle East	(16.5%)
Asia/Oceania	73.9%

Full Year 2009

Total **€263m**



Cool Operations

(in €m)	FY 2008	FY 2009	Y-o-Y%	Q4 2008	Q4 2009	Y-o-Y%
Sales	412.1	263.4	-36.1	42.4	71.2	68.1
EBIT	32.2	15.7	-51.1	-22.8	4.5	NA
Net Profit (Before One-off tax contribution)	12.3	3.2	-74.0	-20.4	1.5	NA
Net Profit	12.3	-2.3	-119.1	-20.4	-3.9	NA
EBITDA	61.2	31.1	-49.2	-5.9	8.7	NA

LAUNCHED ECO-FRIENDLY COOLING SOLUTIONS

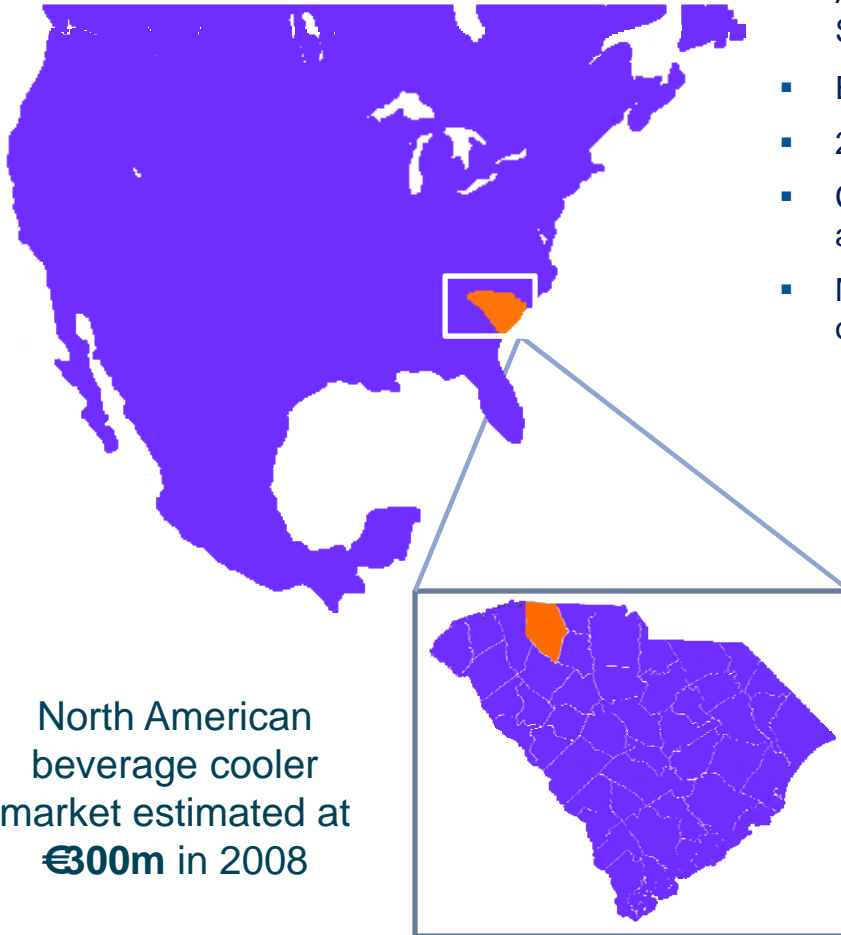
The world's first complete environmental product range



- ✓ Natural refrigerants **Hydrocarbons (HC)** and **Carbon Dioxide (CO₂)** reduce by more than 1,000 times on average the impact refrigerants have on the environment.
- ✓ Natural substances used in the **insulation process** make the Ecocool range **completely HFC-free**.
- ✓ **Optimized and efficient design, best in class components**, as well as “intelligent” energy-management systems allow the Frigoglass Ecocool ICM's to be **significantly more economic to run**. Ecocool ICM's consume **up to 50% less Energy** than units produced ten years ago.
- ✓ The **advanced assembly techniques** and the use of fewer materials contribute to **increased recyclability**, making the Ecocool range **compatible with recycling process** requirements.
- ✓ The **breadth of the product range** covers **key channel needs** thus offering a **solid and integrated environmental proposition** to all customers and retailers.

Entry into North America

Spartanburg, South Carolina

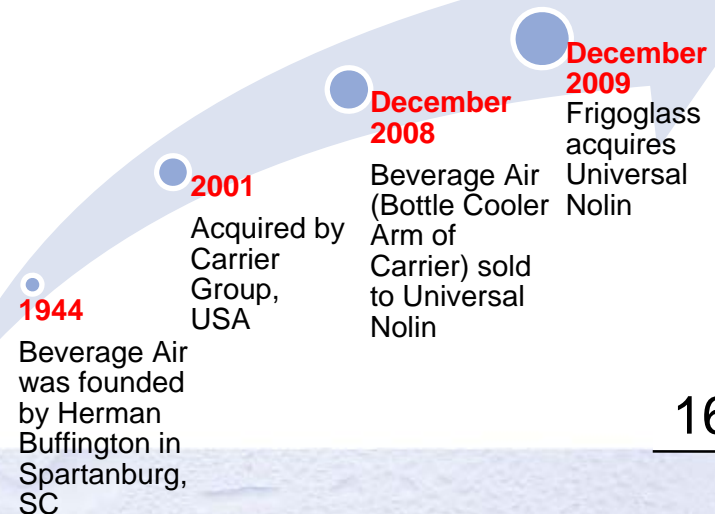


North American
beverage cooler
market estimated at
€300m in 2008

Highlights

- Acquisition of Universal Nolin LLC, ICM company based in South Carolina U.S.A., in December 15th 2009
- Enterprise Value of \$11.5 million
- 2009 Sales of \$20 million and EPS accretive within 2 years
- Current Management has important knowledge of the market and remains in place
- Maintain current range of products and further enhance offering with Frigoglass' innovative and eco-friendly products

Frigoglass N. America heritage

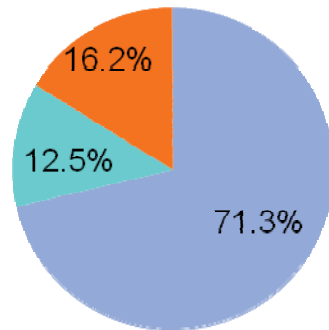


Nigeria Operations

Nigeria Operations

Revenue by Operation

Full Year 2009



■ Glass ■ Crowns ■ Plastics

Latest News:

- Launch of Ultra light glass bottle, which results in a 33% reduction in glass used in bottles
- Know How agreement of technical cooperation with Pelliconi in the field of crowns.

- Nigeria Operations Sales increased 2.4% in Euro to €72.7 million, cycling strong growth in prior year.
- Sales in Euro terms were impacted by Naira depreciation, with Sales in local currency increasing 20.4%
- Sales momentum continued at Glass, with Sales increasing 16.4% in Naira terms (1.0% in Euro terms, impacted by Naira depreciation). This was driven primarily from sales to Exports, Coca-Cola bottlers, Spirits and Pharma
- Sales for Other Operations increased 12.1% in Euro terms, driven by Plastics
- Capex at €5.8 million

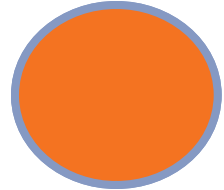
Financial Highlights

(in €m)	Full Year 2008	Full Year 2009	Y-o-Y%
Sales	71.0	72.7	2.4%
EBIT	14.4	13.5	-5.8%
Net Profit (after minorities)	6.5	5.9	-9.1%
EBITDA	23.1	22.2	-3.7%
Euro vs. Naira Avg.	173.2	203.6	

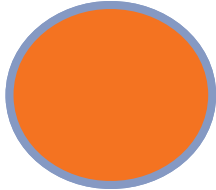
2010 Outlook

- Sequential improvement in the fourth quarter, suggests ongoing strong growth in Asia and some positive signs in Eastern Europe
- However, as highlighted in recent communications from our key customers, consumer sentiment remains weak, particularly in mature markets
- Nigeria operations expected at similar levels of activity with further possible headwinds in costs and currency
- Continue to focus on managing cash flows efficiently
- Continue to invest for growth, through innovation in ICM and through enhanced efficiency in glass.
- Debt ratios, liquidity and balance sheet expected to show a further improvement

Strategic Platform for Growth



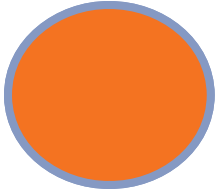
ICM Geographic portfolio expansion.



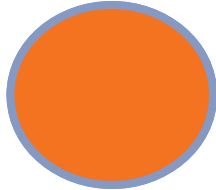
Creating optimum platform for future growth

Cost optimization:

- Manufacturing network
- Production overheads
- Operating expenses
- Supplier Base Evolution

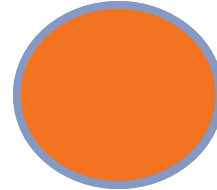


Working Capital and Tax Planning



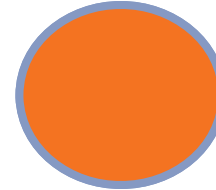
Innovation:

Develop New Bespoke products that drive Customer's Sales and Profit that account for at least 20% of Frigoglass ICM Sales



Environment:

Be recognised as the industry leader in commercialising environmentally-friendly technologies and solutions.



Sustain growth and efficiency improvements in Nigeria Glass Operations



Drive global ICM leadership
Sustain Growth in West Africa Glass operations
Create long-term shareholder value

Thank you

For further information on Frigoglass please visit our website at:
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