

Investor Presentation

Third Quarter 2010 Financial Results



Company Overview

Our core business

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 Operations

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

Sales Contribution (2009) 22%

Western Europe



■ **Production plant:**

Greece

▲ **Sales offices:** France, Germany, Ireland, Norway

Eastern Europe



■ **Production plant:**

Russia, Romania, Turkey

▲ **Sales offices:** Poland

Asia Pacific



■ **Production plant:**

India, Indonesia, China

▲ **Sales offices:** Malaysia, Philippines, Australia

Africa/Middle East



■ **Production plant:**

Nigeria, South Africa

▲ **Sales offices:** Kenya

● **Nigeria Operations:**
Glass operations

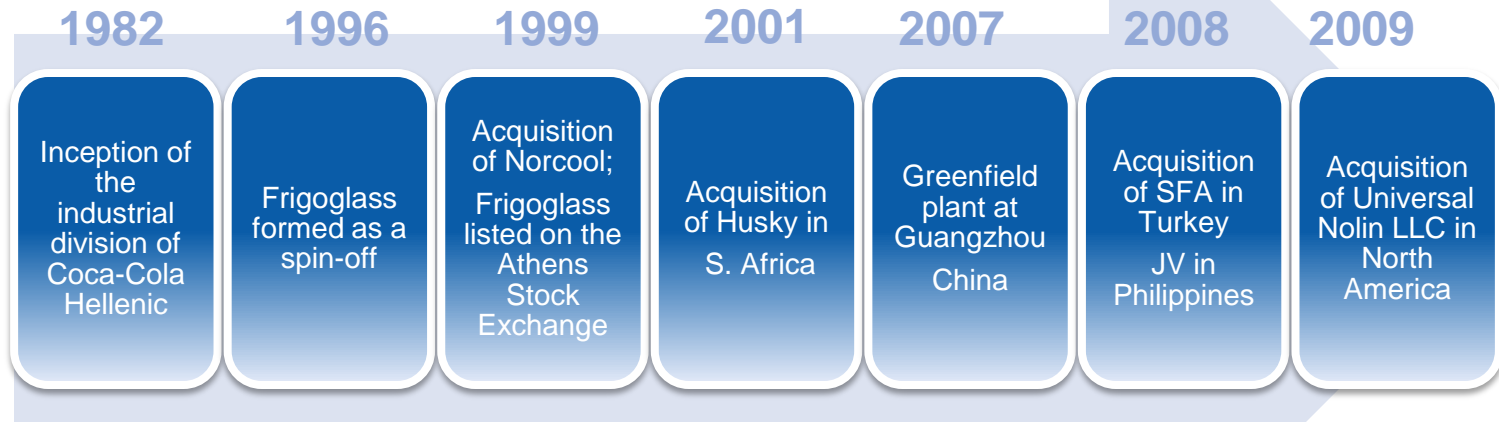
USA



■ **Production plant:**

South Carolina

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, AB-Inbev), Pepsi, Dairies (Nestle, Danone)
- 
Competitive Cost Structure: Production in low cost countries, highly automated plants, operational synergies, global supplier base
- 
Innovation: 4 R&D centers. Target of 20% of ICM sales from new products
Complete Set of Services: Service network in 42 countries, 269 service partners

What we do

83% of
total
Revenue



Ice Cold Merchandisers

9 Months 2010: Sales
€287.1 million

17% of
total
Revenue



Glass Operations

9 Months 2010: Sales
€59.5 million

Key Industry Features

Market tailwinds:

- Population Increase
- GDP growth
- More People in Urban areas

Demand for Ready-to-Drink will 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 footprint, accommodates customers needs
- Captures growth in both established and emerging markets

Environment:

- Key industry priority
- Energy and HFC Free refrigeration

Third Quarter 2010 Highlights

- Q3 Sales increased by 55.3%, resulting in our strongest ever third quarter results
- Cool Operations was the main driver with sales increasing by 62.5% in Q3, mainly due to strong momentum in Eastern (+160%) and Western Europe (+50.8%) and continuation of growth in Africa / Middle East.
- Glass Operations in Nigeria grew by 32.6% in Euro terms in the quarter, driven by glass (+45%) and plastics (+21.1%)
- Operating Profit at €10.8 million up by 137.0%, reflecting the positive operating leverage effect from the volume growth, efficiency initiatives and cost management measures
- EBITDA increased 68.7%, reaching €17.1 million, with respective margin expansion of 130 bps to 15.5%
- Net Profit reached €4.2 million

Nine Months 2010 Highlights

- Strong increase in Sales, up by 37.1% during the first nine months of 2010, reaching €346.6 million
- Cool led the way, increasing 43.6% to €287.1 million, driven by Eastern Europe and Asia / Oceania
- Glass operations sales up by 12.5% in Euro terms, driven by glass, plastics and crowns
- Operating Profit increased by 79.6% in the first nine months of 2010, reflecting the benefit from positive operating leverage, owing to the sales increase and cost management measures
- Capex amounted to €17.5 million in the first nine months of the year, mainly directed towards Glass Operations in Nigeria which accounted for €11.0 million, primarily relating to the planned furnace refurbishment. The €6.5 million was directed towards Cool Operations, mainly for the development of new products, machinery and equipment
- Profitability increased by 192.2%, reaching €19.0 million

Effective from Q1 2010, Cool Operations includes the 3P Plastics Operations, as well as the Logistics Revenues and Costs separately, under Net Trade Sales and Cost of Goods Sold respectively (previously this was attributed as a net effect under Selling Expenses)

Financial Highlights

<i>(in €m)</i>	Nine Months 2010	Nine Months 2009	Y-o-Y %
Sales	346.6	252.8	37.1%
COGS	265.3	197.9	34.0%
Gross Profit	81.3	54.8	48.2%
Operational Expenses	42.2	35.4	19.3%
EBIT	40.6	22.6	79.6%
Profit Before Tax	30.1	12.7	137.1%
Taxes	7.8	2.9	171.6%
Net Profit	19.0	6.5	192.2%
EBITDA	59.4	40.4	47.1%

Margin
+180 bp at
23.5%

Margin
+110 bp
at 17.1%

Balance Sheet

<i>(in €m)</i>	Nine Months 2010	Nine Months 2009
Fixed Assets	201.5	185.0
Deferred tax assets	12.8	9.8
Other long term receivables	0.8	0.7
Inventories	113.1	97.0
Trade Debtors	124.4	86.9
Other Debtors	32.0	29.3
Cash at banks & in hand	45.0	37.2
TOTAL ASSETS	529.6	445.9
Deferred tax liabilities	13.5	10.6
Retirement benefit obligations	13.3	13.8
Provisions & Deferred Income	6.4	6.6
Long & Short Term borrowings	279.7	232.0
Trade Creditors	42.1	28.3
Other Creditors	38.0	33.8
Net Intergroup Balances	0	0
TOTAL LIABILITIES	393.1	325.2
Group Equity	108.8	96.2
Minority Interest	27.7	24.5
TOTAL EQUITY	136.6	120.7
Net Debt	234.7	194.9

Cash Flow Statement

<i>(in €m)</i>	Nine Months 2010	Nine Months 2009
Cash Generated	50.2	27.2
Working Capital Movement	→ -88.4	-24.2
Net Cash Flow from Operations	-38.2	2.9
Net Cash Flow from Investing Activities	-17.3	-4.5
Free Cash Flow	-55.5	-1.6
Increase in Bank Loans	69.4	4.5
Dividends paid	-4.0	-0.02
Purchase of own shares	-5.6	-6.5
Share capital and Other	-0.4	-0.3
Net increase / (decrease) in cash	3.9	-4.0
Plus Cash at the Beginning of the period	42.8	47.9
Effects of exchange rate changes	-1.7	-6.7
Cash at the end of the period	45.0	37.2

Cool Operations (Ice Cold Merchandisers)



ICMs are an integral part of beverage companies' strategy to increase Immediate Consumption across different trade channels

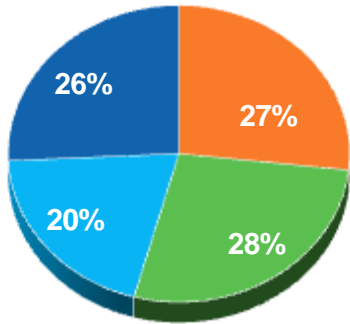
Nine Months 2010 Highlights

- Cool Operations Revenue increased 43.6% to €287.1 million, with a 34.7% increase in volume
- Sales in Eastern Europe continued to accelerate in Q3, and increased by 87.2% in the first nine months to €99.9 million, driven by Russia, Serbia and Ukraine
- Sales in Western Europe demonstrated signs of recovery in Q3, and increased 12.6% in the first nine months to €61.6 million, driven by Italy, Belgium, Sweden, Austria and France
- Sales in Asia / Oceania increased 47.1% in the first nine months to €75.1 million, despite cycling strong growth in the comparable period last year. This was driven by Indonesia, China, the Philippines and Malaysia
- Africa / Middle East Sales increased by 13.5% to €45.1 million mainly driven by Nigeria and South Africa
- The integration of Frigoglass North America continues according to expectations
- Capex of €6.5 million was directed mainly for the development of new products, machinery and equipment

Cool Operations Nine Months 2010

9M 2009

Total **€199.9m**



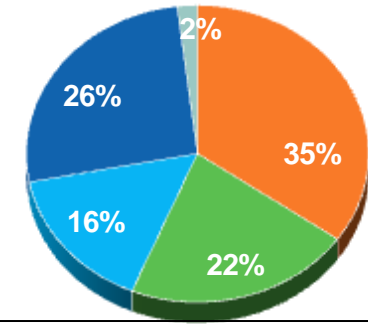
■ East Europe ■ West Europe
■ Africa/Middle East ■ Asia/Oceania

Revenue by Geography

Y-o-Y% Growth:	43.6%
Eastern Europe	87.2%
Western Europe	12.6%
Africa/Middle East	13.5%
Asia/Oceania	47.1%

9M 2010

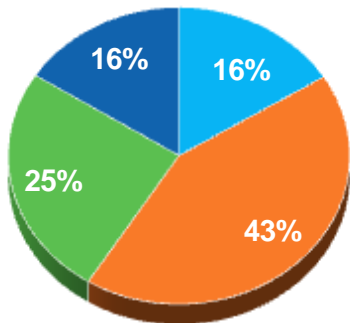
Total **€287.1m**



■ East Europe ■ West Europe
■ Africa/Middle East ■ Asia/Oceania

9M 2009

Total **€199.9m**



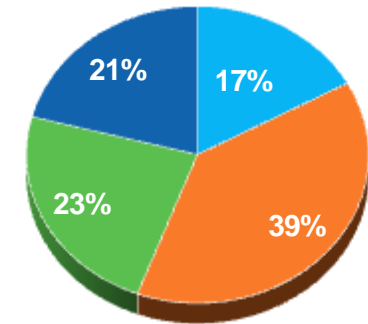
■ CCH ■ Other CC ■ Breweries ■ Other

Revenue by Customer

Y-o-Y% Growth:	43.6%
CCH	51.4%
CC Bottlers	29.9%
Breweries	33.3%
All Others	89.1%

9M 2010

Total **€ 287.1m**



■ CCH ■ Other CC ■ Breweries ■ Other

Cool Operations Financial Highlights

<i>(in €m)</i>	Nine Months 2010	Nine Months 2009	Y-o-Y%	Q3 2010	Q3 2009	Y-o-Y%
Sales	287.1	199.9	43.6%	87.7	54.0	62.5%
EBIT	28.8	11.3	154.1%	5.8	1.8	219.8%
Net Profit	12.9	1.5	788.4%	2.0	-0.5	484.5%
EBITDA	40.5	22.5	79.9%	9.6	5.3	81.8%

Greenovation: working together with our customers



Global Projects

- Complete HFC-free cassette range
- Develop main models with 50% reduced energy consumption



Global Product Range based on Hydrocarbons

Natural Refrigerants

- Hydrocarbons (HC)
- Carbon Dioxide (CO₂)

❖ R134a : 1300

❖ HC : 3

❖ CO₂ : 1

Efficient Design

Energy-efficient compressors, fan motors, LEDs, Glasses

Eco -Production

HFC-free insulation agents (Cyclopentane, CO₂)

Energy Management

Systems: up to 50% less energy consumption

Eco – Life cycle

Compatibility with recycling process requirements

Recent Developments

Frigoglass & Coca-Cola Recycling LLC are joining forces to give used plastic beverage bottles a new life through recycling and re-use
October 4 Atlanta, US



October 8th 2010, **Frigoglass** has been given an Award at the Heineken International Purchasing Conference in Noordwijkerhout, The Netherlands, in recognition of their valuable contribution to **Heineken's** Sustainability programme "Brewing a Better Future."

Cooling beer at the point of sale ensures the quality of the beverage but also generates carbon emissions.
 Frigoglass, being a main cooler supplier to Heineken Company for more than 20 years, is pleased that it is now also becoming Heineken's main supplier of coolers which meet its new "green" specifications.

Glass Operations

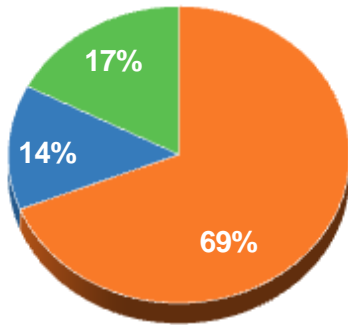


Glass bottles are the most important packaging form in Western Africa. Frigoglass offers a complete solution with the production of Metal Crowns and Plastic Crates

Nine Months 2010 Highlights

9M 2010

Total **€59.5m**



■ Glass ■ Crowns ■ Plastics

- Nigeria Operations Sales increased by 12.5% in Euro terms to €59.5 million
- Sales improved sequentially in the third quarter (up 32.6% in Euro terms), improving over the first half performance which was impacted by the planned closure of a furnace for refurbishment and significant increase in energy prices
- Sales increased to all segments excluding exports
- In Other Operations, Sales for Metal crowns and Plastic crates increased 32.8% and 36.1% respectively during the nine months
- Capex amounted to €11.0 million

Latest News

- The refurbishment of a Glass Furnace was completed in the first quarter
- Glass sales increased by 45% in Q3

Financials

(in €m)	Nine Months 2010	Nine Months 2009	Y-o-Y%
Sales	59.5	52.9	12.5%
EBIT	11.7	11.2	4.3%
Net Profit (after minorities)	6.1	5.1	20.6%
EBITDA	18.9	17.9	5.8%
Euro/Naira	196.5	199.2	

2010 Outlook

- Strong momentum witnessed in the first half of the year accelerated further, with the strength of orders altering the trading pattern of the seasonally quieter third quarter
- Going into the fourth quarter, we would expect continued positive momentum, though we will be cycling a more challenging comparable period
- Expect most regions to contribute positively, and Glass to maintain its upward momentum
- Capex for the full year (including the US) expected to amount to €30 million, with the balance for the full year to be directed towards Cool Operations for efficiency increases and new projects
- Remain positive on our customers reinvesting into the top line ahead of recovery
- Frigoglass' unique positioning of broad geographical position, leadership and commitment to innovation and clear understanding of customers' requirements will enable us to make further progress going forward

Strategic Platform for Growth

**ICM Geographic
portfolio
expansion**

**Creating optimum
platform for future
growth**

Cost optimisation:

- 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:

www.frigoglass.com

or contact our Investor Relations Department:

Lillian Phillips, Head of Corporate Communications

lphillips@frigoglass.com

Polina Atmatsiadi, Investors Relations

patmatsiadi@frigoglass.com

John Stamatakos, Investors Relations

jstamatakos@frigoglass.com

(+) 30.210.61.65.700