



Profile

Frigoglass is the leading player in the global Ice-Cold Merchandisers (Beverage Coolers) market and is the largest glass bottle producer in West Africa, meeting the needs of beverage companies.

Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and most recently in the USA. Stand-alone sales offices operate in Poland, Norway, Ireland, Kenya, Philippines, Germany, France, Malaysia and Australia, complemented by an extensive network of sales representatives and distributors.

The customer base includes Coca-Cola Company bottlers (Coca-Cola Hellenic, the Bottling Investments Group, Coca-Cola Enterprises, Coca-Cola Amatil, Coca-Cola Sabco and many others), major brewers (AB InBev, SABMiller, Carlsberg, Heineken, Diageo, Efes and others), Pepsi bottlers, dairy companies (Nestlé, Danone).

Frigoglass aims to provide superior, bespoke solutions in beverage refrigeration which are proven to drive cold drink sales, whilst at the same time promoting sustainable development in its operations in order to minimise the impact on the environment. In this context, Frigoglass is leading the industry in research and development, and has recently launched Ecocool, the world's first complete range of environmentally friendlier ICMs that consume substantially less energy and use natural refrigerants.

Frigoglass's Glass Operations, located in Nigeria, represents one of Africa's largest glass bottle producers, with a capacity that encompasses two plants and three furnaces. Glass Operations provides soft drink and beer companies with a complete packaging solution.

Company overview

Core competencies

Broad geographic reach

Frigoglass is the largest and most geographically diverse player in the global Ice-Cold Merchandisers (ICM) market, with a presence across five continents.

Blue-chip customers

The customer base consists of leading soft drinks companies, brewers, dairy, juice, energy drinks and tea companies.

Competitive cost structure

Manufacturing in low cost countries with 10 plants and access to the world's most competitive supplier base.

Innovation

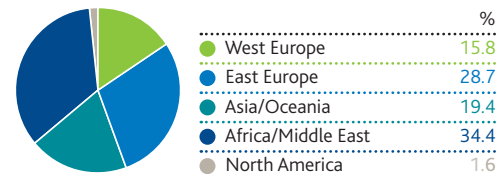
Frigoglass operates five innovation and development centres (Greece, Turkey, India, China and USA), 31 test chambers, and in 2010 launched 45 new products.

At least 10% of operating profits are invested in Innovation and Development, targeting a new product contribution of at least 20% of ICM sales.

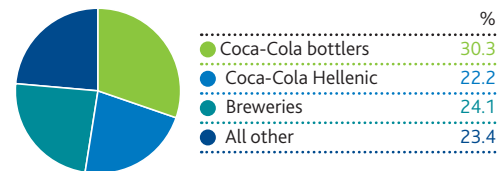
After-sales service

Frigoserve provides best-in-class post-sales service (maintenance, refurbishment & spare parts) to beverage companies in 48 countries through 269 service partners, one-to-one placement services in 13 countries and has six refurbishment centres.

Consolidated revenue by geography %



Consolidated revenue by customer segment %



Our core business

Cool Operations (ICM)

Global presence

82% of consolidated sales

ICMs stimulate the merchandising and selling of ice-cold drinks. They are an integral part of beverage companies' strategy towards immediate consumption.

Glass Operations

Regional/Africa

18% of consolidated sales

Manufacture of glass containers and jars for the beverage, pharmaceutical and cosmetic companies. Metal crowns and plastic crates complement the glass packaging solution offering.

Our regions

Cool Operations North America

Production plant: USA

Cool Operations Western Europe

Production plant: Greece

Sales offices: France, Germany, Ireland, Norway

Cool Operations Eastern Europe

Production plant: Russia, Romania, Turkey

Sales offices: Poland

Cool Operations Asia Pacific

Production plant: India, Indonesia, China

Sales offices: Malaysia, Philippines, Australia

Cool Operations Africa/Middle East

Production plant: Nigeria, South Africa

Sales offices: Kenya

Glass Operations Africa

Production plant: Nigeria



Our history

1996

Frigoglass is established

1999

Acquisition of Norcool; Frigoglass listed on ATHEX

2001

Acquisition of Husky in South Africa

2007

Greenfield plant at Guangzhou, China

2008

Acquisition of SFA in Turkey and JV in Philippines

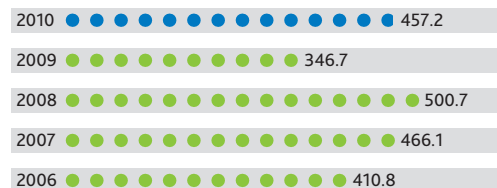
2009

Acquisition of Universal Nolin LLC in USA

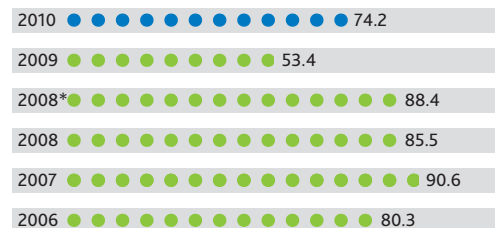


Consolidated financial results

Sales €m Change vs 2009 **31.9%**

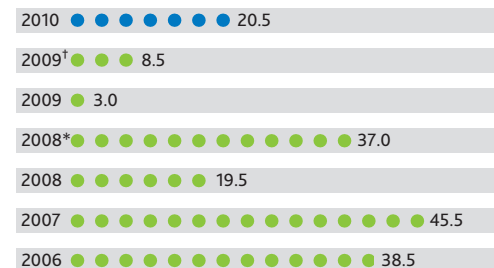


EBITDA €m Change vs 2009 **39.1%**



* Comparable FY08 EBITDA: excluding restructuring charges and capital gains

Net profit €m Change vs 2009 **140.5%****



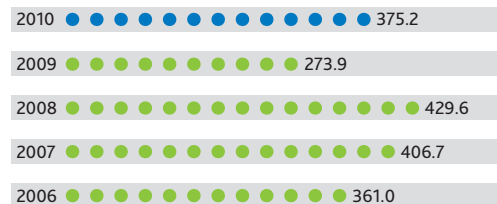
* Comparable FY08 net profit: excluding restructuring charges
** Based on comparable figures
† Comparable FY09 net profit: excluding one-off Special Contribution Tax

Consolidated financial highlights

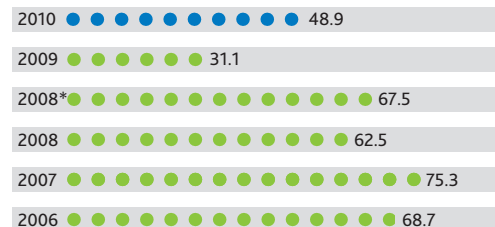
	2010	2009	2008
Sales €m	457.2	346.7	500.7
Gross profit €m	106.8	73.0	113.9
Margin %	23.4	21.1	22.8
Operating expenses €m	59.9	46.9	57.5
% of sales	13.1	13.5	11.5
EBITDA €m	74.2	53.4	85.5
Margin %	16.2	15.4	17.1
EBIT €m	49.3	29.4	47.3
Margin %	10.8	8.3	9.5
EBT €m	34.9	16.9	34.1
Margin %	7.6	4.9	6.8
Net profit €m	20.5	3.0	19.5

Cool Operations

Sales €m Change vs 2009 **37.0%**

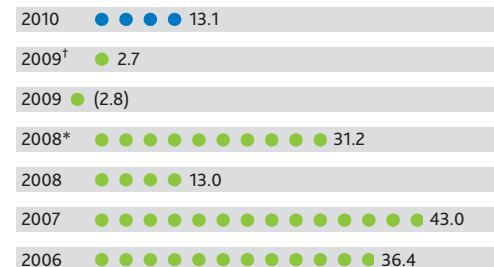


EBITDA €m Change vs 2009 **57.1%**



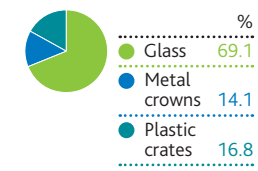
* Comparable FY08 EBITDA: excluding restructuring charges

Net profit €m Change vs 2009 **390.4%****



* Comparable FY08 net profit: excluding restructuring charges
** Based on comparable figures
† Comparable FY09 net profit: excluding one-off Special Contribution Tax

Glass Operations sales by business unit

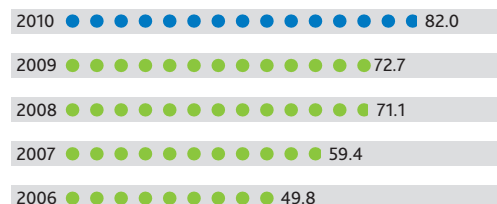


Consolidated Capex by operation

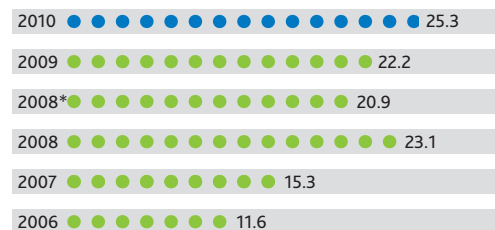


Glass Operations

Sales €m Change vs 2009 **12.7%**

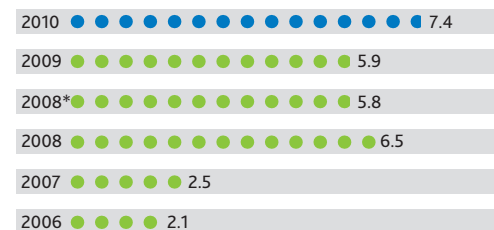


EBITDA €m Change vs 2009 **14.0%**



* Comparable FY08 EBITDA: excluding capital gains

Net profit €m Change vs 2009 **26.8%****



* Comparable FY08 net profit: excluding capital gains

Shareholder and contact information

Share capital	40,232,105
Shares outstanding as at 31 December 2010 at a €0.30 nominal value	
Market of share listing	Athens Stock Exchange (ATHEX)
Reuters code	FRIG:AT
Bloomberg code	FRIGO GA
Free float	56%

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