



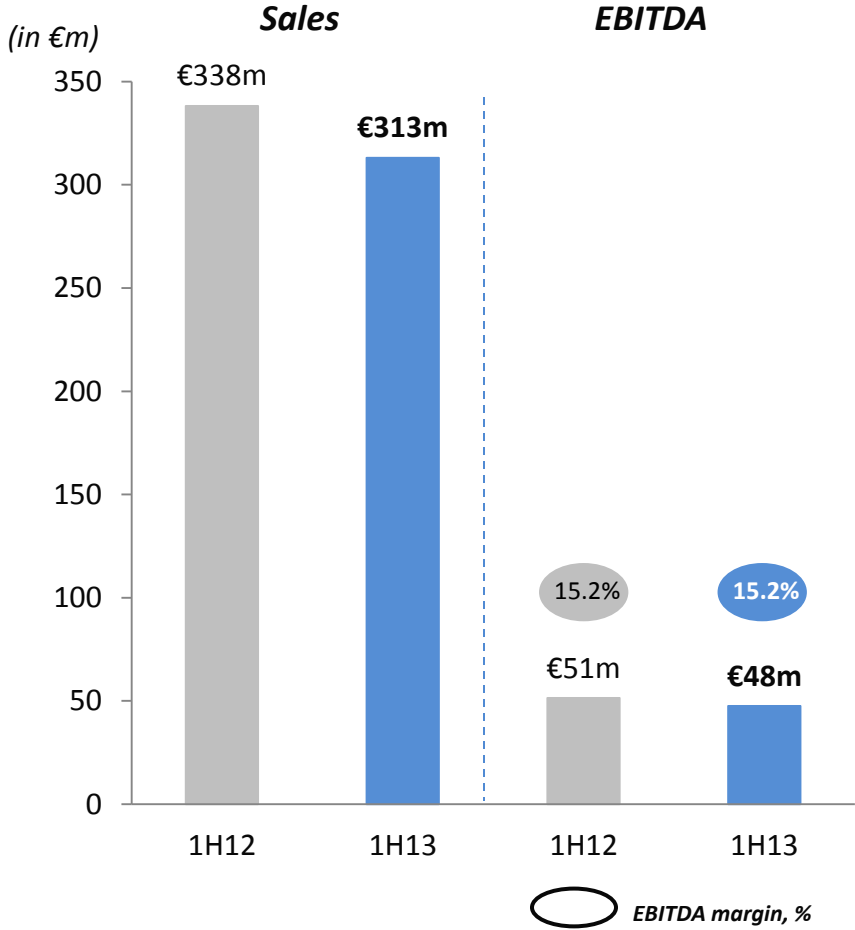
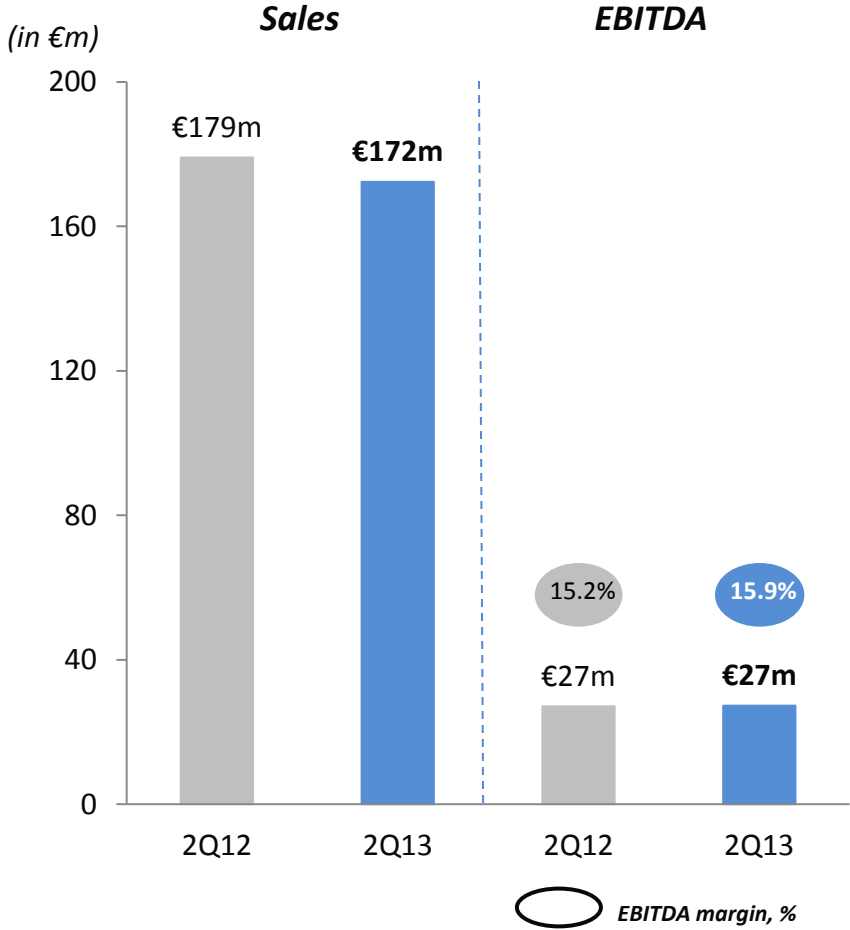
**FRIGOGLOSS**

# **2Q13 Financial Results Presentation**

August 6, 2013

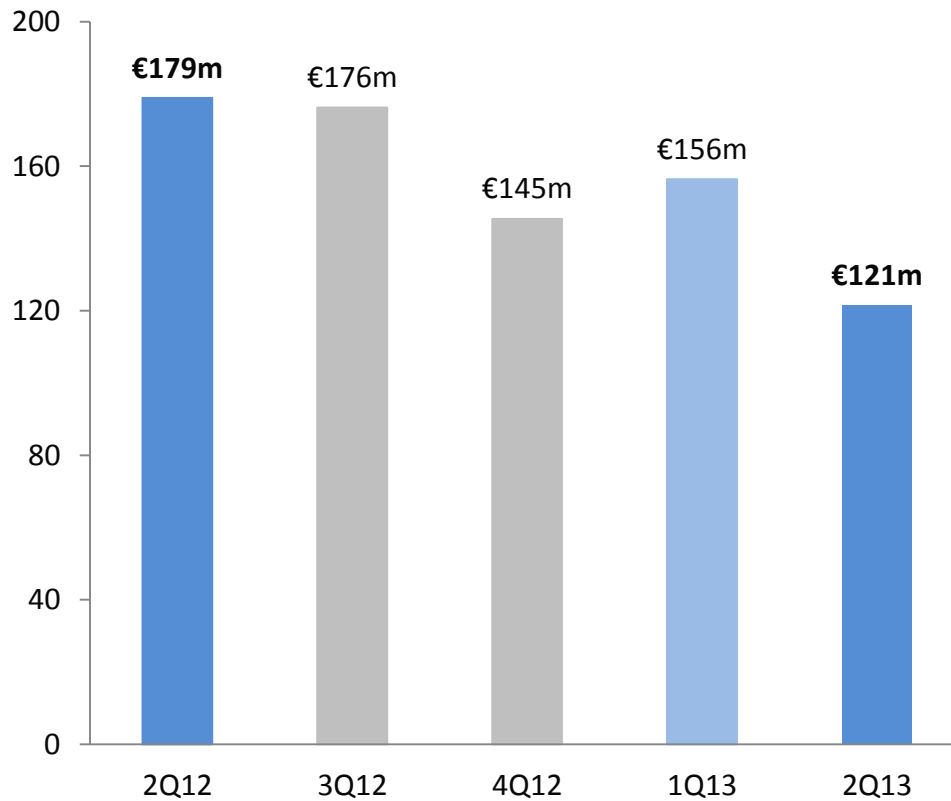


# Solid sales level and EBITDA margin improvement in 2Q

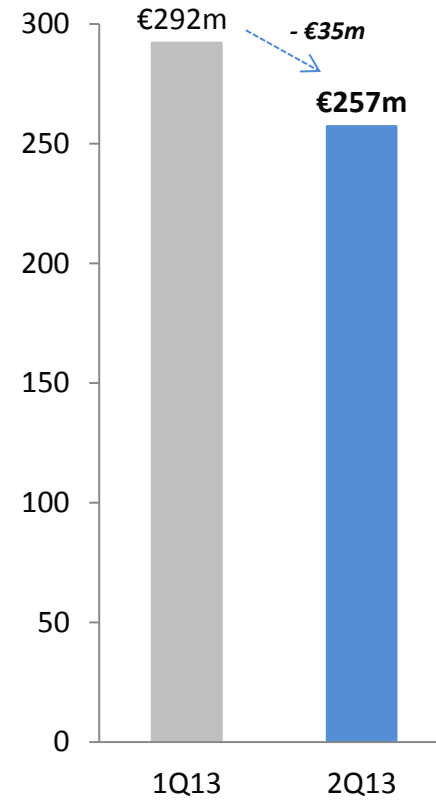


# Inventory level reduction drives net debt lower in 2Q

**Inventories (in €m)**



**Net Debt (in €m)**



**Net Debt / LTM  
EBITDA (FY12@3.3x)**

**4.6x**

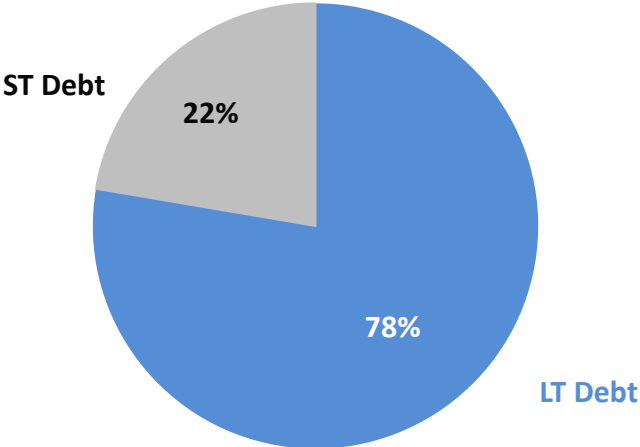
**4.0x**



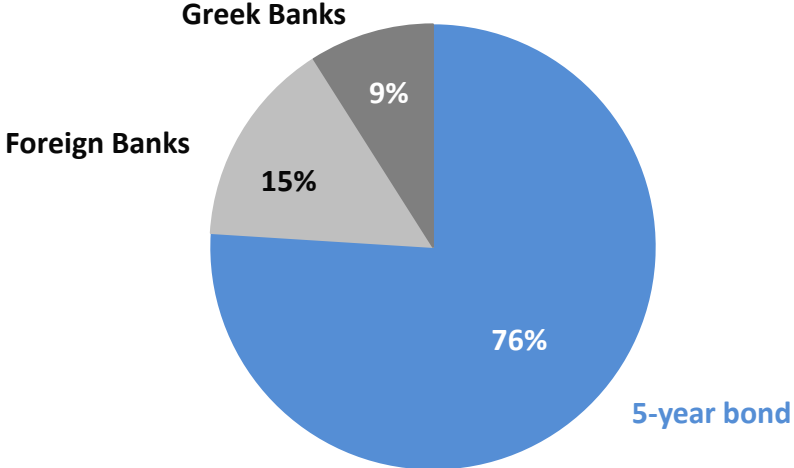
# Successful refinancing extends debt maturing profile

- Successful launch of a 5-yr €250m bond in May
- Solid credit ratings for Frigoglass and the Notes, with S&P and Moody's placing a BB- / B1 rating
- Strong oversubscription, attracting demand from both International and Greek investors
- Two bilateral committed Revolving Credit Facilities of total €50 million maturing in 2016 secures financing

Short-term debt rollover to longer-term <sup>(1)</sup>



Drawn Credit Facilities by source <sup>(1)</sup>



(1) As of 30-Jun-2013



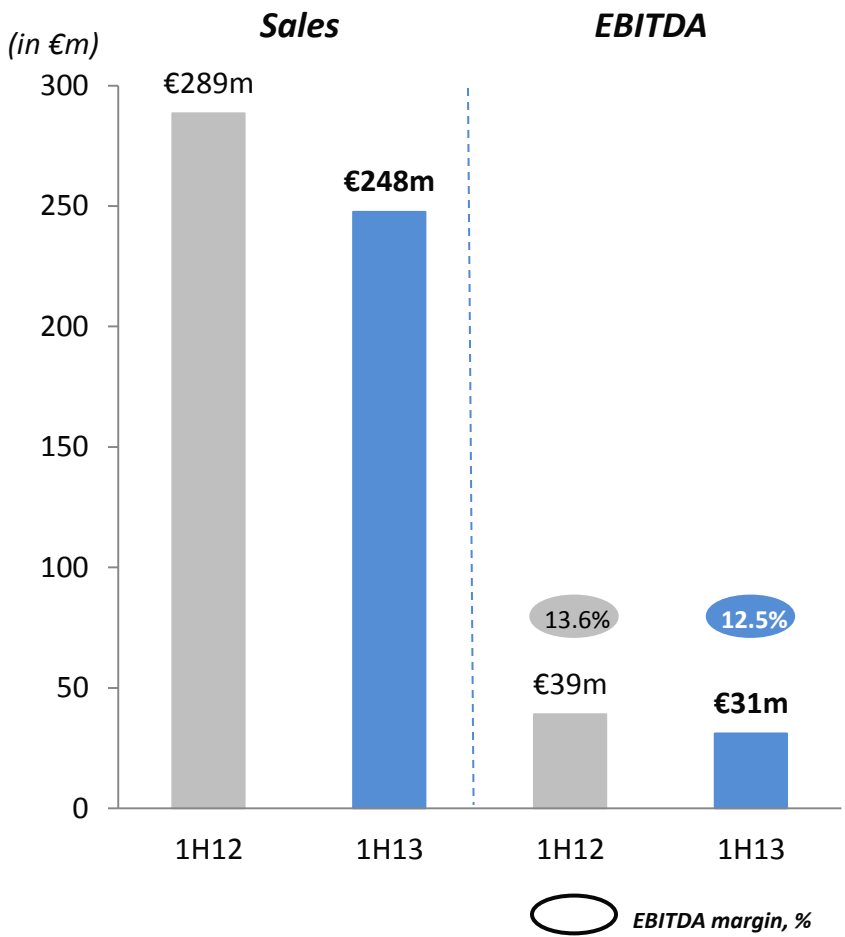
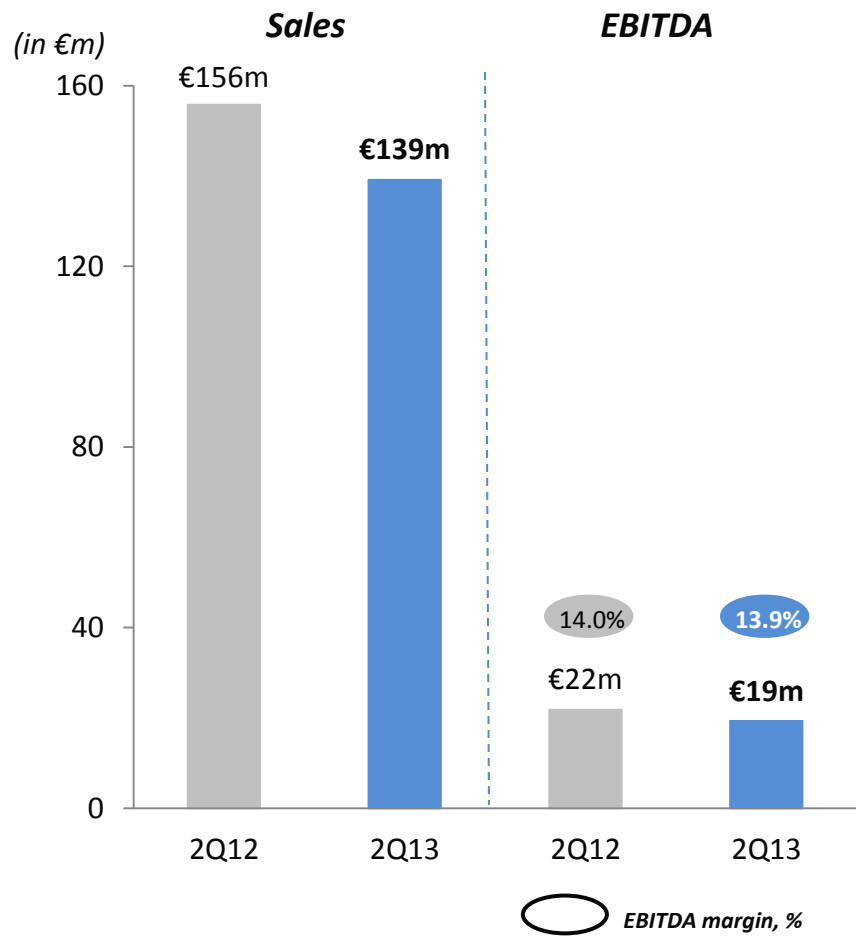
# Strategic Priority Projects – 1H13 update



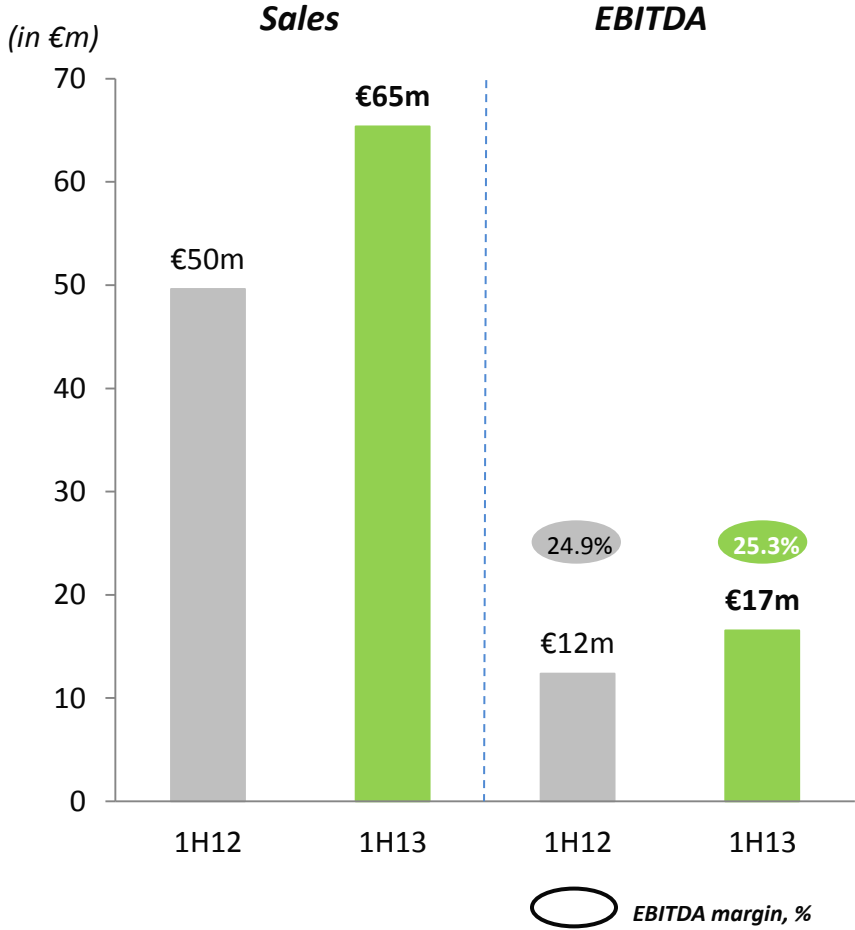
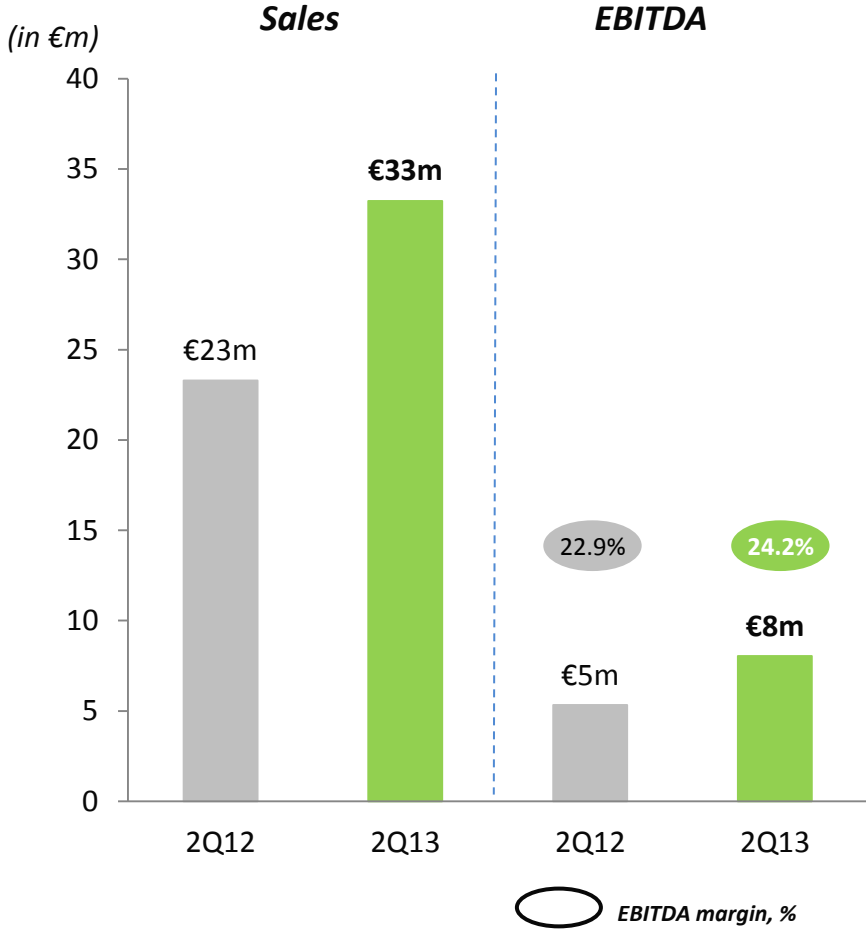
(1) Compared to inventory level as of 31-Dec-2012



# Stable Cool EBITDA margin in 2Q on strong OpEx containment



# Continuing strong Glass business results in 2Q



## 2H13 and FY13 outlook update

- Expect 2H13 Group sales modestly above last year's level
- Europe to remain recessionary and Asia and Africa to continue to be volatile; overall Cool sales higher than 2H12 levels
- Glass business to continue growing in 2H13, albeit at a slower rate than 1H13
- Jebel Ali's operating profitability to further improve in 2H13
- Continue to expect improved EBITDA for the full-year
- Further net debt reduction by FY13-end



For further information on Frigoglass, please visit our website at:

[www.frigoglass.com](http://www.frigoglass.com)

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## Disclaimer

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