

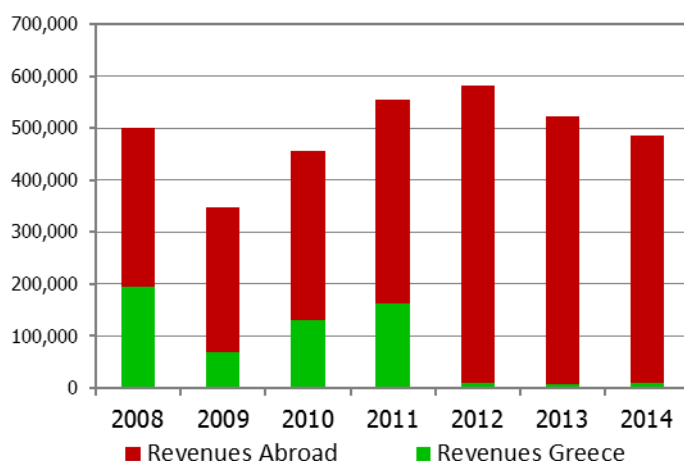


Website:	http://www.frigoglass.com
Bloomberg code:	FRIGO:GA
Reuters code:	FRlr.AT
ISIN code:	GRS346153000

COMPANY PROFILE

Frigoglass is the leading international producer of Ice-Cold Merchandisers (Beverage Coolers) and one of the foremost glass container producers in West Africa and the Middle East. Frigoglass is a strategic partner of the global beverage bottlers it serves. The Group's customer base includes most of the significant bottlers in The Coca-Cola System; a number of Pepsi bottlers; several of the world's leading breweries and leading dairy companies. Additionally, Frigoglass has strong and long-standing relationships with many of its other key customers, many of which are served through both ICM Operations and Glass Operations. This allows Frigoglass to leverage its customer base across both operating segments. The Group's position as a long-standing partner to these customers and relationship with them across both ICM Operations and Glass Operations gives Frigoglass valuable insight into their strategic business and merchandizing needs.

REVENUE ANALYSIS (in € 000)



Frigoglass operates in both emerging and mature markets, which exhibit different beverage consumption, macroeconomic and demographic trends, thus offering diversity and creating a range of growth opportunities for its business. Frigoglass production facilities are located in nine countries: China, Greece, India, Indonesia, Nigeria, Romania, Russia, South Africa and the U.A.E. Frigoglass is therefore well positioned to meet demand in mature markets and to take advantage of increasingly attractive growth opportunities in emerging markets and the low-cost manufacturing opportunities they offer. To strengthen this strategic geographic positioning and reach more key countries, Frigoglass also has stand-alone sales offices in Germany, Kenya, Norway, Poland, the United States, Turkey and the U.A.E. Frigoglass complements its ICM business with an extensive global network of after-sales service representatives.

KEY INVESTMENT HIGHLIGHTS

1. Global Market Leader
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. Attractive Industry Fundamentals with Strong Medium Term Growth Dynamics
6. Highly Experienced Management with Committed and Strategic Shareholders

OVERVIEW - TRADING DATA

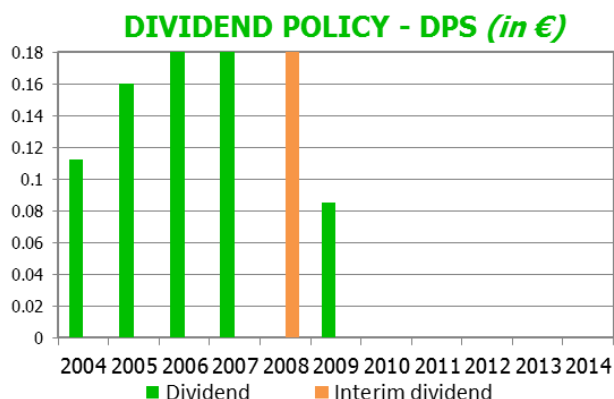
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	FRIGO		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	79,9		
Shares Outstanding (number): (31 March 2015)	50.593.832		
Average Spread (%):	0,72%		
Market Liquidity (%):	11,516%		
Average Trading volume (no of shares):	67.446		
Total Value of transactions (€):	42.247.720		
Days to trade (1% of outstanding amount):	8,3		
Free Float (31 March 2015):	41,24%		
Turnover Velocity (F.F. Weighted):	67,9%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	60,49%	64,00%	73,49%

GROUP STRUCTURE

Frigoglass S.A.I.C.

SC. Frigoglass Romania SRL	100%
PT Frigoglass Indonesia	100%
Frigoglass South Africa Ltd	100%
Frigoglass Eurasia LLC	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd	100%
Scandinavian Appliances A.S.	100%
Frigoglass Ltd	100%
Frigoglass Iberica SL	100%
Frigoglass Sp zo.o	100%
Frigoglass India PVT.Ltd	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	99.60%
Frigoglass İstanbul Sogutma Sisteml. İç ve Dis Ticaret A.S.	99.60%
Frigoglass North America Ltd. Co	100%
Frigoglass Philippines Inc.	100%
Frigoglass Cyprus Limited	100%
Norcool Holdings AS	100%
Frigoglass East Africa Ltd	100%
Frigoglass GmbH	100%
Frigoglass Nordic SA	100%
Frigoglass Finance B.V.	100%
Frigoglass Industries (Nig.) Ltd	76.03%
Frigoglass Oceania Pty Limited	100%

3P Frigoglass Romania SRL	100%
Glass Operations	
Frigoglass Jebel Ali FZCO	80%
Beta Glass Plc.	55.21%
Frigoglass Industries (Nig.) Ltd	76.03%



CURRENT PROJECTS

Frigoglass expects capital expenditures of approximately €30 to €35 million in 2014, which includes a furnace rebuild and capacity expansion in Nigeria. Frigoglass focus is to implement investments that are driving continuous quality and efficiency improvements in its business. Frigoglass is currently targeting projects with short payback periods.

In Asia, Frigoglass is in the process to restore full capacity by year-end 2015 in its Indian cooler plant following the fire incident in April 2014. This will allow Frigoglass to capture future growth opportunities in India as well as in South East Asia. In Glass business, Frigoglass is preparing for the next step of long term growth. One out of three furnaces in glass operation in Nigeria is scheduled for rebuild in 2015. Although during the rebuild output will be reduced for a short period, Frigoglass takes this opportunity to increase capacity in order to capture rising demand. Frigoglass focus is to implement investments that are driving continuous quality and efficiency improvements in its business.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

Frigoglass has launched four Strategic Priority Projects at the end of 2012. These projects will enhance the robustness of our business model, improve profit margins and, over time, significantly enhance cash flow generation.

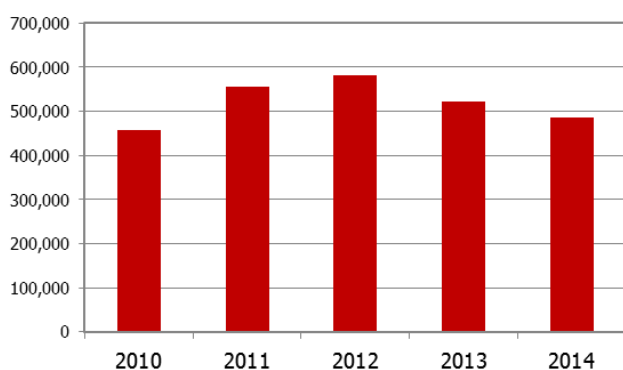
Strategic Priority Projects

1. Inventory management
2. Lean Operations Excellence
3. Rationalization of manufacturing footprint and address low performing equities
4. Product cost optimization

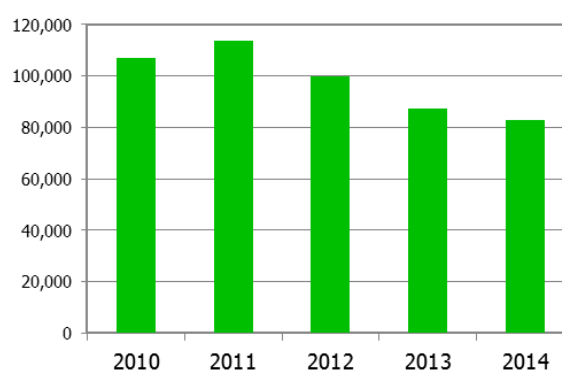
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	457.220	555.213	581.250	522.508	487.046
Gross profit	106.777	113.547	99.902	87.415	82.666
EBIT	49.276	53.170	34.030	29.952	29.595
EBITDA	74.229	81.562	67.801	63.901	62.965
Earnings before tax	34.887	35.017	-6.029	-16.733	-41.180
Earnings after tax	25.454	24.620	-13.859	-28.186	-52.128
E.P.S.	0,545	0,444	-0,307	-0,62	-1,12
Total Equity	143.938	171.631	151.432	112.510	66.975
ROE	17,68%	14,34%	-9,15%	-25,05%	-77,83%

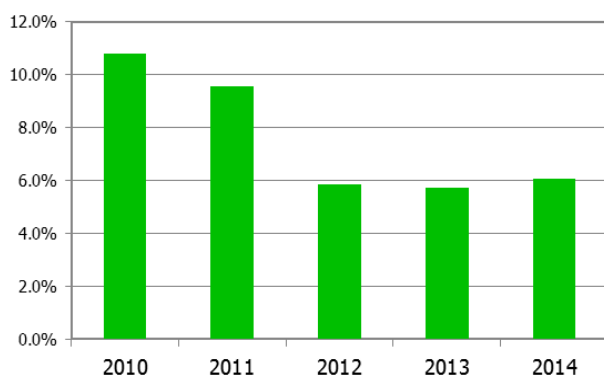
Revenues (in € 000)



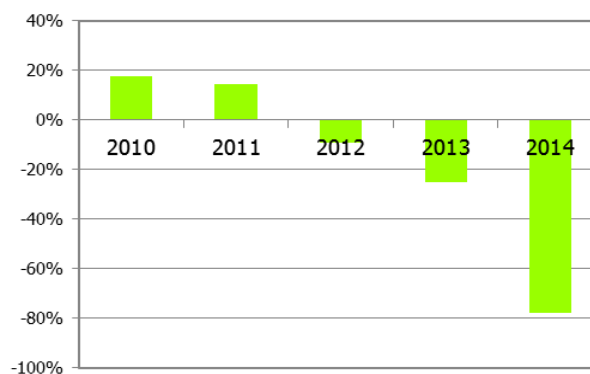
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)

Name	%
TRUAD VERWALTUNGS AG	44,48%
CAPITAL GROUP COMPANIES INC	9,10%
WELLINGTON MANAGEMENT COMPANY LLP	5,18%
Total	58,76%

BOARD OF DIRECTORS

Name	Qualification
DAVID CHARALAMBOS	CHAIRMAN/NON-EXECUTIVE MEMBER
ANDROUTSOPOULOS IOANNIS	VICE CHAIRMAN/NON EXECUTIVE MEMBER
KOMIS LOUKAS	NON EXECUTIVE MEMBER
TUERLING TORSTEN	CEO/EXECUTIVE MEMBER
LEVENTIS GEORGIOS-PAVLOS	NON EXECUTIVE MEMBER
CONSTANTINO DOROS	NON EXECUTIVE MEMBER
KALOUSSIS EVANGELOS	INDEPENDENT NON EXECUTIVE MEMBER
FOURLIS VASSILIS	INDEPENDENT NON EXECUTIVE MEMBER
PAPALEXOPOULOU ALEXANDRA	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Torsten Tuerling was appointed Managing Director for Frigoglass in May 2012. Prior to joining Frigoglass, he was President and CEO of Franke Kitchen Systems Group, a global leader in its field, with operations in 19 countries across four continents. During his tenure at Franke, Torsten delivered significant result improvements and contributed materially to the development of their international operations. Formerly, he served as General Manager of the Food Retail Division of Carrier Commercial Refrigeration EMEA, a subsidiary of United Technologies Corporation. He successfully led the integration of Linde Refrigeration, following its acquisition by Carrier. Torsten holds a Master's degree in Business Administration from the University of Saarbrücken in Germany and a Master of Science in Management from E.M. Lyon Business School in France.

Mr. Dimitris Bostanis was appointed Supply Chain Executive Director in September 2010. He joined Frigoglass in March 2008 as Supply Chain Director. He started his career in the chemicals industry with TOSOH Hellas, where he worked for more than 20 years holding management positions in Production, Quality, Customer Service and Supply Chain. He then moved to the Alumil Group as Supply Chain Director and later on to the Ionia company of the Titan Group in the same position. He holds a B.Sc. (Hons) in Chemistry from the Aristotle University of Thessaloniki.

Mr. Gerasimos Varvias was appointed Glass Operations Executive Director in April 2011. He joined Frigoglass in May 2006 as Commercial Director of Beta Glass and in 2008 was appointed Nigerian Operations Director. He started his career in Sales and held various positions, including those of Sales Manager and Commercial Manager. He holds a degree in Electrical and Electronics Engineering from the University of East London and an MBA from the ALBA Business School.

Mr Nikos Mamoulis joined Frigoglass as Chief Financial Officer in October 2013. He has more than twenty-five years of experience in senior financial positions within different business sectors and a wealth of knowledge in Finance and international markets. Before joining Frigoglass, Nikos was with Coca-Cola Hellenic for twelve years with his last position being that of Group Financial Controller. Previous to that he also held the CFO position in Lafarge Heracles Group and the Boutaris Group. Nikos is a graduate of the Athens University of Economics and Business.

Mr Manolis Souliotis was appointed Group HR Director in July 2014. He joined Frigoglass in November 2003 as Human Resources Manager for the Romanian operations. He has more than 18 years of experience in human resources leadership positions within different countries and operations, having developed sound business acumen and deep operational knowledge. Before joining Frigoglass he worked in AB Vassilopoulos, Human Resources department in various functions such as recruitment, staff training and employee benefits. Manolis holds a Bachelor in Business Administration from the University of Sunderland.

Mr Arvinder Singh Pental was appointed Director BU ICM Asia in February 2014. He first joined Frigoglass in 2006 as Region Operations Manager. Arvinder has more than 23 years of senior management experience in the manufacturing and distribution industry. Prior to joining Frigoglass, he was General Manager/Operations at Bharti Airtel Limited, a leading global telecommunications company. Before that, he spent 13 years with Carrier Corporation, where he held senior management positions in several of Carrier's business segments in Air-Conditioning and Refrigeration. Arvinder holds a Bachelor in Engineering from the Guru Nanak Engineering College, India.

Mr Paschalis Papagiannidis was appointed Quality & Engineering Director in January 2013. He joined Frigoglass in 1997, in the Product Development department, which he led until 2005. He has also held several senior leadership positions in product management, manufacturing engineering, quality and product integrity. He started his career in the air-conditioning industry working with Klimatair S.A. as Chief Application Engineer for the business units of central installations and VRV systems. He holds a Diploma in Mechanical Engineering from the University of Patras and an M.Sc. in Mechanical Engineering from Washington University of St. Louis, Missouri.

Mrs Anna Tsoga was appointed Director of Innovation and Strategic Product Range Management in June 2014, after almost six years of leading the Innovation and Product Development Department. She started her professional career in the manufacturing industry and joined Frigoglass in 2003 as Technical Manager in Ireland, after which she assumed the position of Plant Manager of the Romania operation. Anna holds an M.Sc. in Chemical Engineering from the Aristotle University of Thessaloniki, a Ph.D. on Materials Science from the Polytechnic School of Patras as well as an MBA from the Athens University of Economics and Business.

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