Full Year Results 2006
Institutional Presentation

Disclaimer

During this presentation management may discuss certain forward-looking statements concerning FRIGOGLASS’ future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FRIGOGLASS’ actual performance.

What we do

- Global leadership in Ice-Cold Merchandiser (ICM) manufacturing and solutions provision
- Beverage companies are Frigoglass' target customers

Core business

Ice Cold Merchandising Global Presence	Glass Containers Focus on Africa

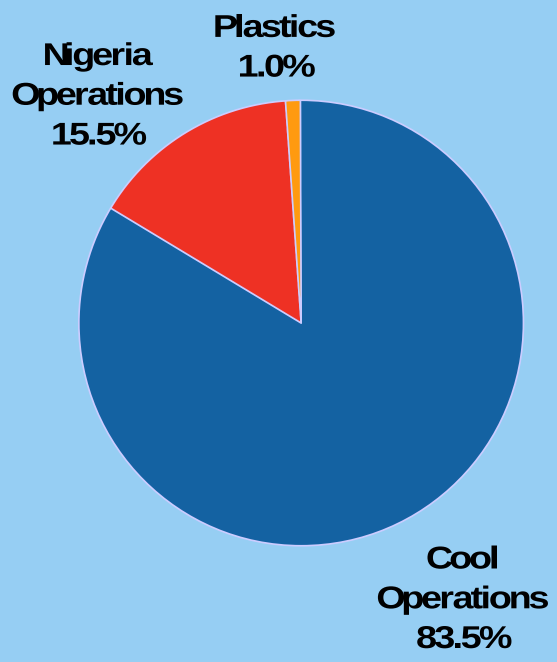
B2B

Common Customer Cluster
Beverage companies

Frigoglass' goal is to "cool and sell"

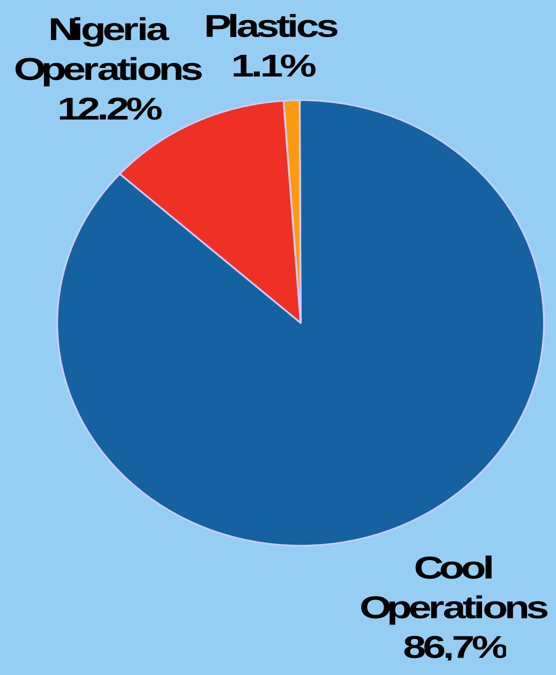
Sales and EBT: Contribution by Operation

2006 Sales



Total: €401m

2006 EBT



Total: €56.4m

The journey

1982	1996	1999	Today	Tomorrow
Inception of the industrial division of Cola-Cola Hellenic Bottling	Frigoglass formed as a CCHBC spin-off	Frigoglass is listed on the Athens Exchange	Global ICM leader	Geographical expansion through acquisitions and/or joint ventures
		Acquisition of Norcool	China Greenfield Development	

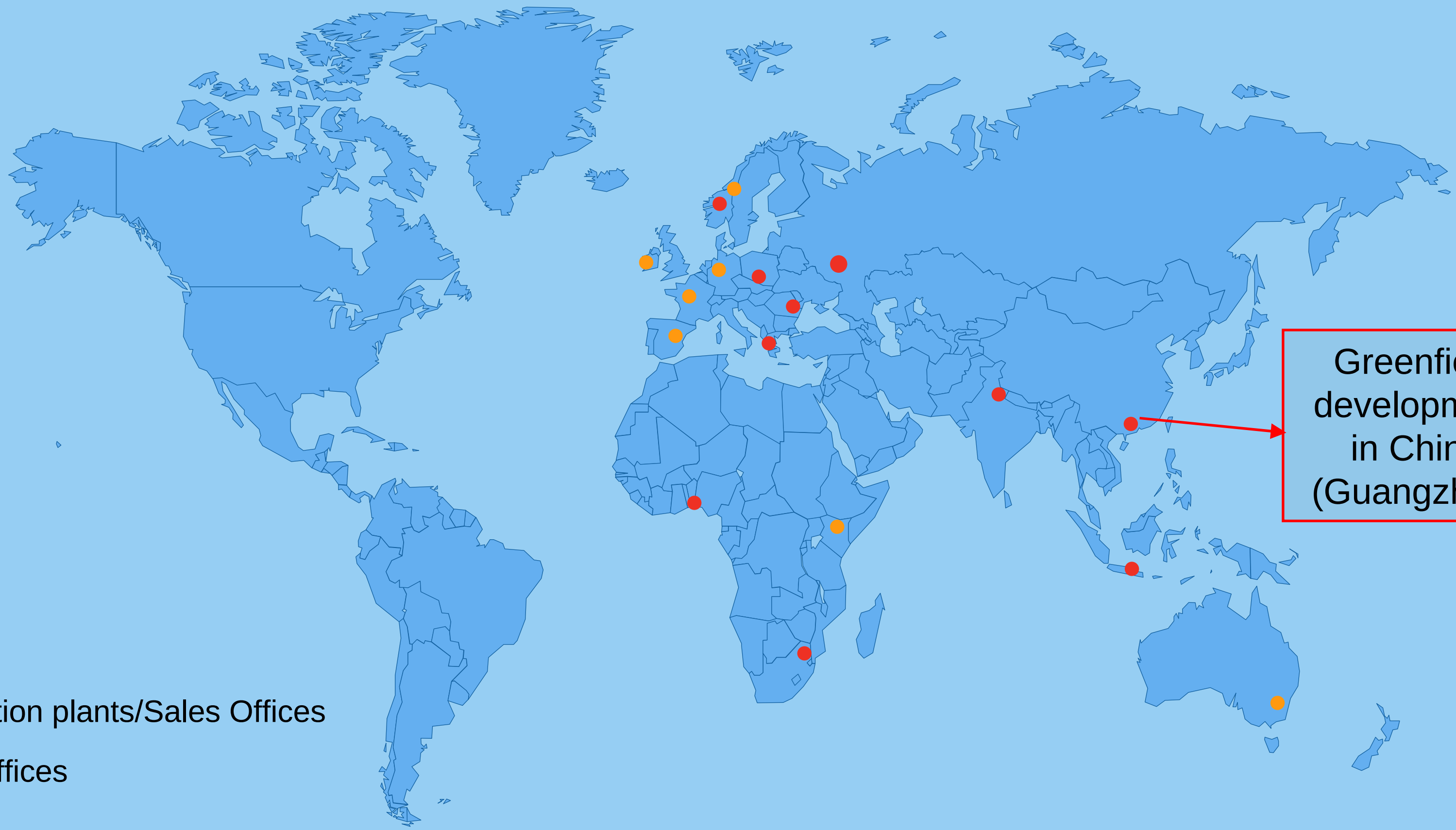
Frigoglass has evolved into a leading player in the global ICM sector

A success story

Global player	■ The company's geographic reach, both in terms of production and distribution across 4 continents, is unparalleled ■ Competition consists of regional players with a limited and non-core competitive offering
Blue chip customers	■ Frigoglass' customer base consists of blue chip clients ■ Among others this includes: Coca-Cola Enterprises, Coca-Cola HBC, BBH, Inbev, SAB, Heineken, Efes, Nestle, Danone, GlaxoSmithKline
Revenue visibility	■ Frigoglass is deeply involved in the global capex plans of its customers ■ This is effected through annual planning agreements
Competitive cost structure	■ Frigoglass can ensure a stable and competitive cost base – production in low cost countries (Russia, Romania, India, Indonesia) – increase in raw material costs is absorbed through higher capacity utilisation and production efficiencies
Growth avenues	■ Multi channel and multi segment growth across key markets and further expansion into low penetrated countries (SE Asia, Africa) ■ Continuous product innovation ■ Expansion through acquisitions and/or joint ventures

Frigoglass represents an attractive story with solid growth potential

Geographic presence



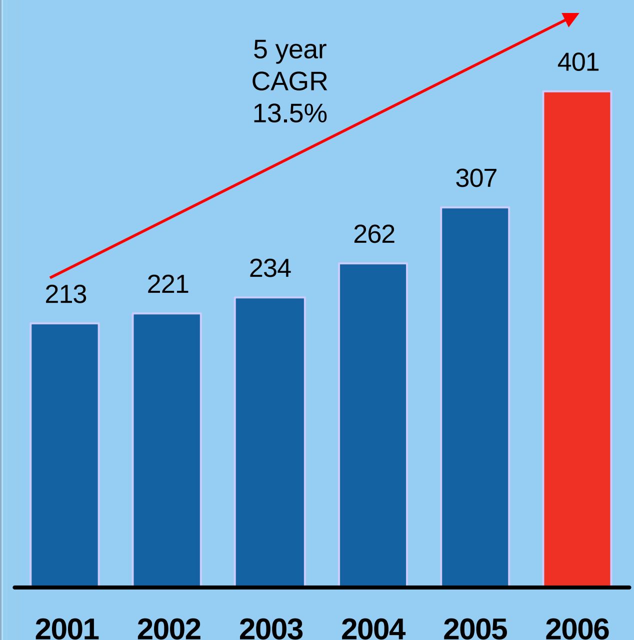
Greenfield development in China (Guangzhou)

- Production plants/Sales Offices
- Sales offices

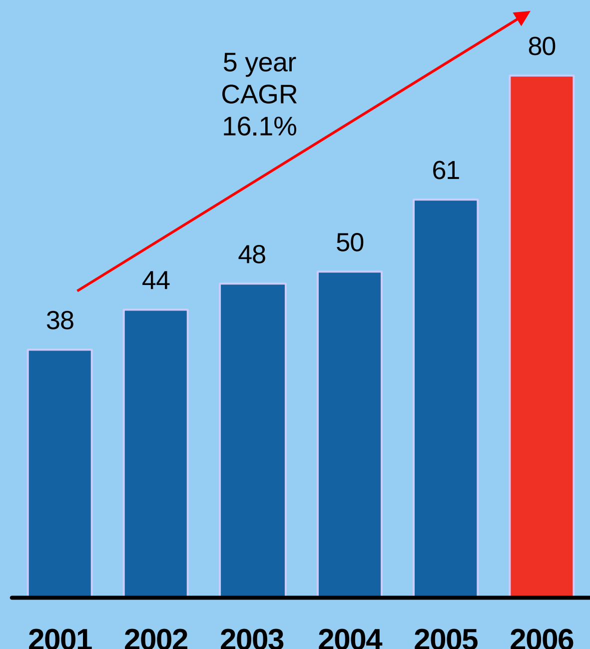
Frigoglass has manufacturing facilities in 9 countries, employing 4.394 people

Top-line growth has accelerated in 2006 while profitability has increased substantially

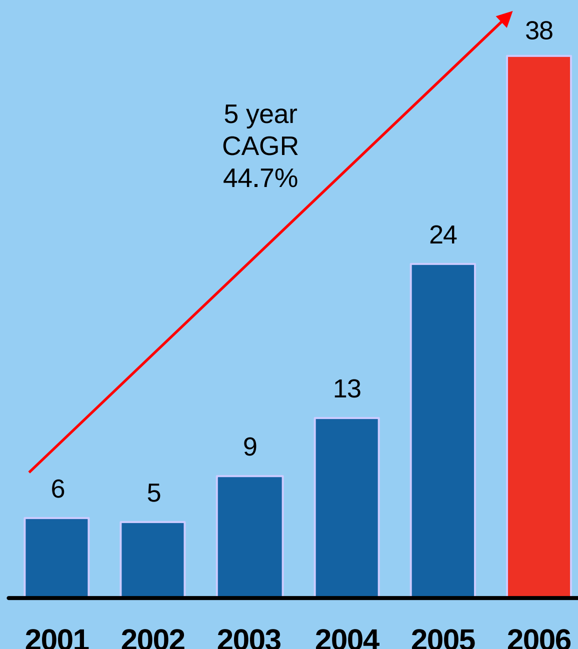
Revenue (€m)



EBITDA (€m)



Net Profit (€m)



Staggering growth over the last few years

Financial Highlights 2006

	2005	2006	% change	Margins 2005	Margins 2006
Revenue	€306.8m	€401.0m	*+30.7%*		
EBITDA	€60.6m	€80.3m	*+32.5%*	19.8%	20.0%
EBIT	€41.2m	€62.7m	*+52.2%*	13.4%	15.6%
EPS	€0.61	€0.96	*+58.5%*	7.9%	9.6%
NTS/NWC	2.85	3.16	*+11.0%*		

Organic growth for all key business metrics

2006 Highlights

Drive top-line growth

- **Substantial customer base expansion towards Coca-Cola bottlers (other than Coca-Cola HBC), up by 90% and breweries up by 41%**

Focus on cost elements

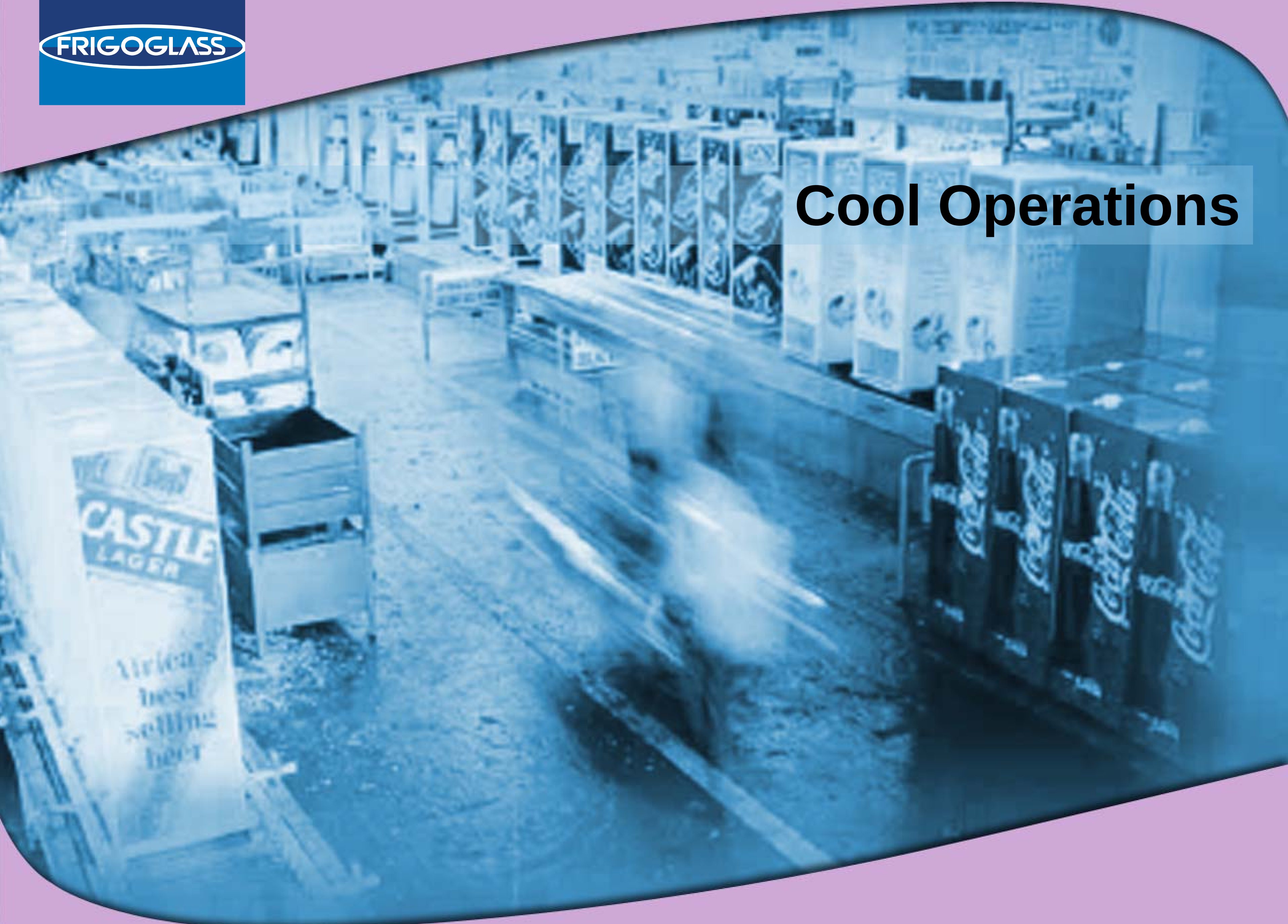
- **Increase production efficiencies and cost management to offset raw material price pressures**

Strong Cash flow from Operations €56.2 million

Consistent with the development of our strategic priorities

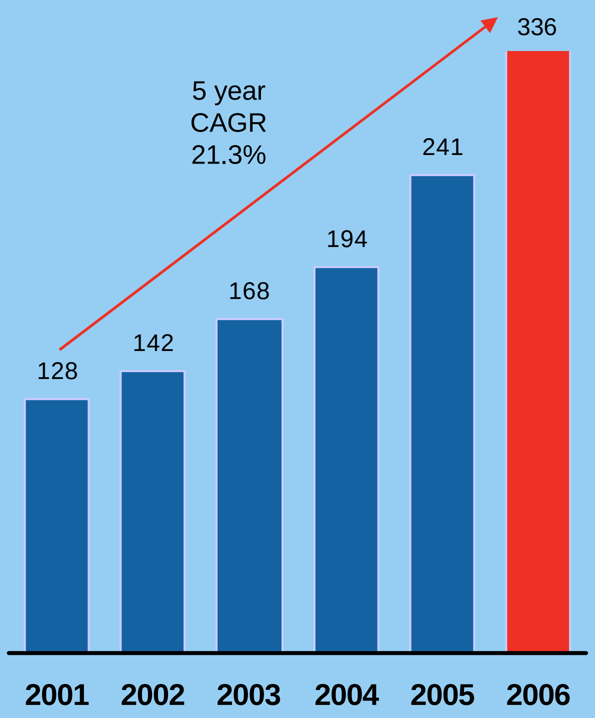
- **Geographical expansion into China – Greenfield operation**
- **Organic growth through the "Coke system"**
- **Diversification beyond the "Coke focus"**
- **Re-evaluation of non-core business – in Q3 2006, we closed our vehicle operations in Nigeria**
- **Capacity and manufacturing optimisation**
  - **Increased capacity in Russia and Romania**
  - **Successful completion of the transfer of production from the Irish plant to Poland this year**

Cool Operations

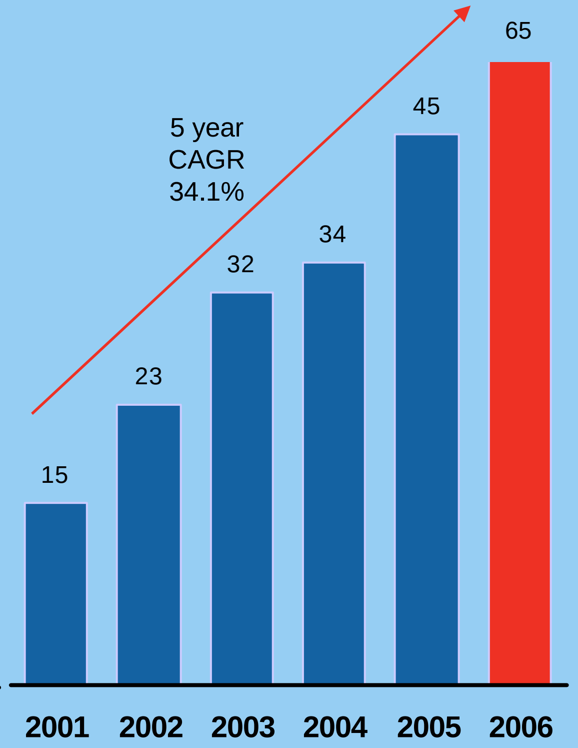


Cool Operations Financial Snapshot

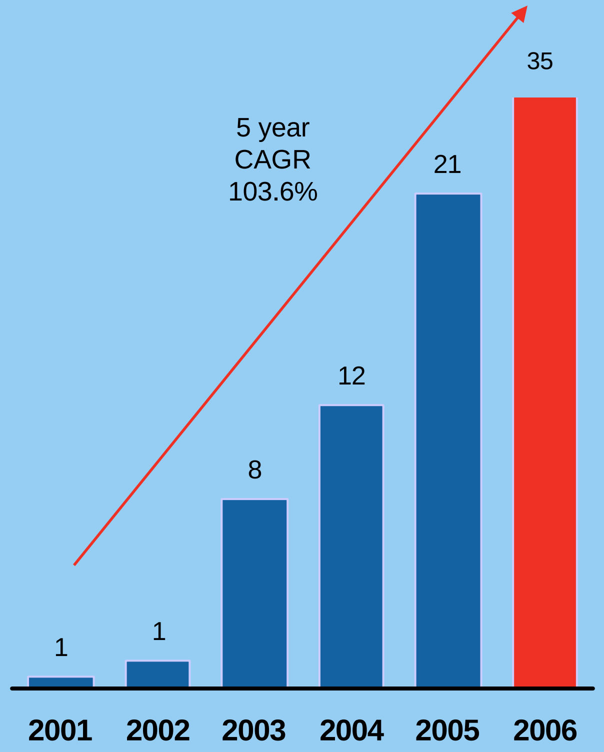
Revenue (€m)



EBITDA (€m)



Net Profit (€m)



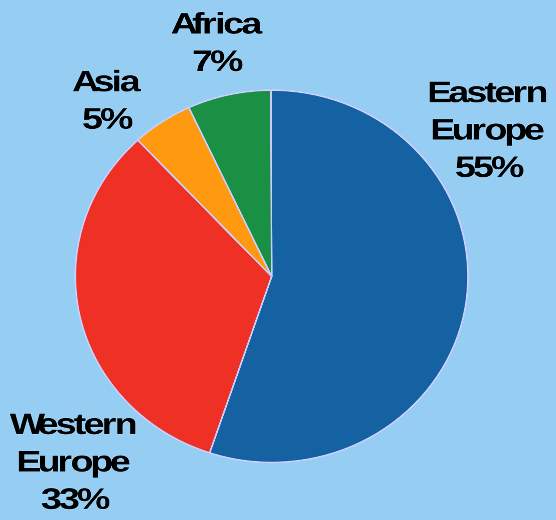
2006 Cool Operations Highlights

- Strengthened position in West European Region (+48%) mainly from Coca-Cola bottlers in Germany (CCE), Italy (CCHBC), Switzerland (CCHBC), Sweden and Norway (Scandinavia TCCS)
- Demonstrated substantial growth in Africa, +65% mainly from Coca-Cola bottlers and breweries in South Africa and Kenya, and growth in Asia, +49% mainly from Coca-Cola bottlers in India (HCCB) and Malaysia
- Healthy growth in Eastern Europe continues, with an increase of 30% mainly from Coca-Cola HBC and breweries (Russia, Ukraine, Romania, Poland and Bulgaria)
- Leveraging our ability to propose the right solutions for specific trade channels and customer occasions
- New products as a percentage of total revenue stood at 27.7%
- Capex of €16.8 million mostly directed towards capacity increases, process automation and R&D
- In October 2006, we announced our plan to construct a plant in China. Commercial production is expected by the end of 2007, with expected annual capacity of 120,000 units

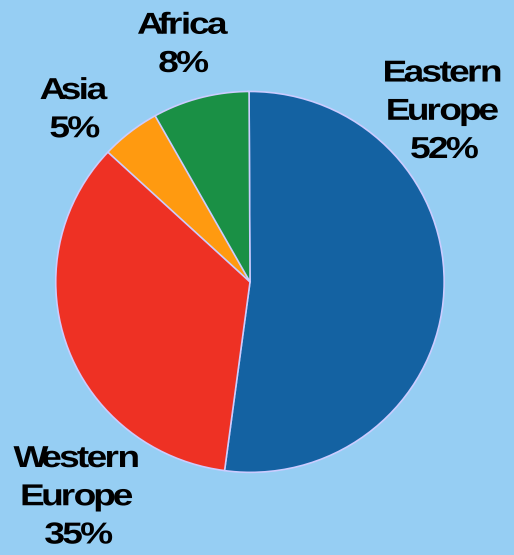
![FRIGOGLASS]

Revenue by Geography

2005



2006

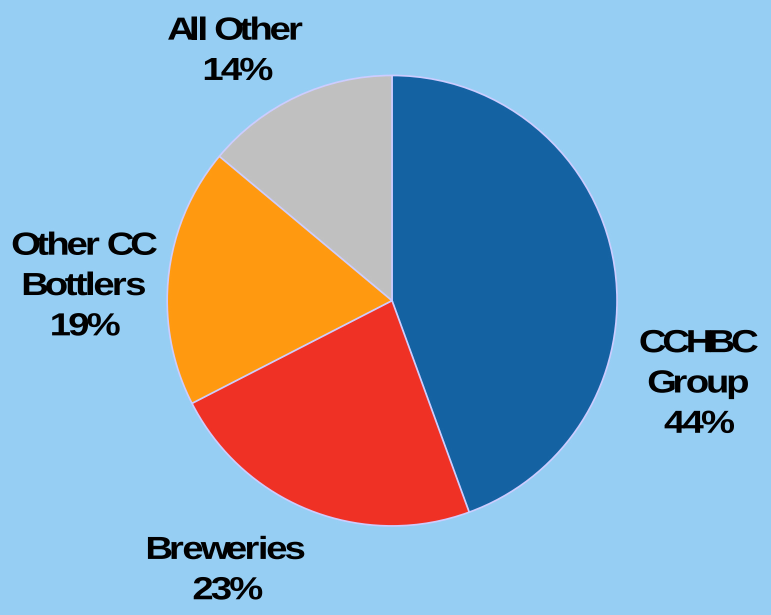


	Y-o-Y % growth
Africa	65%
Asia	49%
Western Europe	48%
Eastern Europe	30%

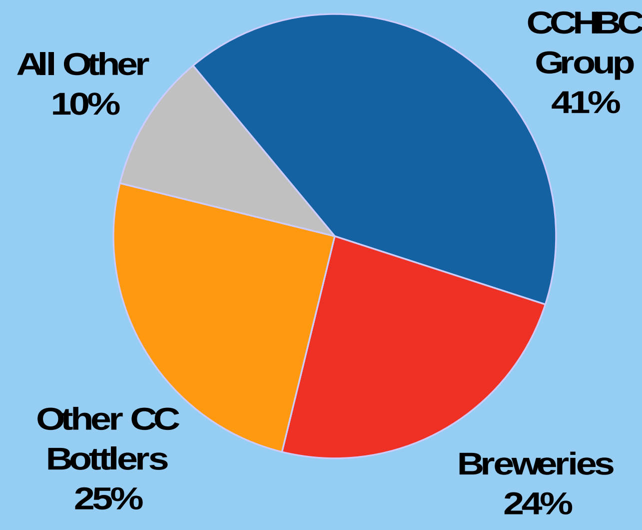
Africa and Asia are experiencing the strongest growth in 2006

Revenue by Customer Group

2005



2006



Leading Coca-Cola bottlers are CC Germany, CC Scandinavian countries, CCE, CC Sabco, CC India. Leading brewery customers are Heineken, BBH, SAB. Highest growth rates in sales by Diageo (Guinness), Heineken and Inbev

Customer-led Innovation

We support beverage companies' sales in the immediate as well as in future consumption trade channels promoting customers' product strategies

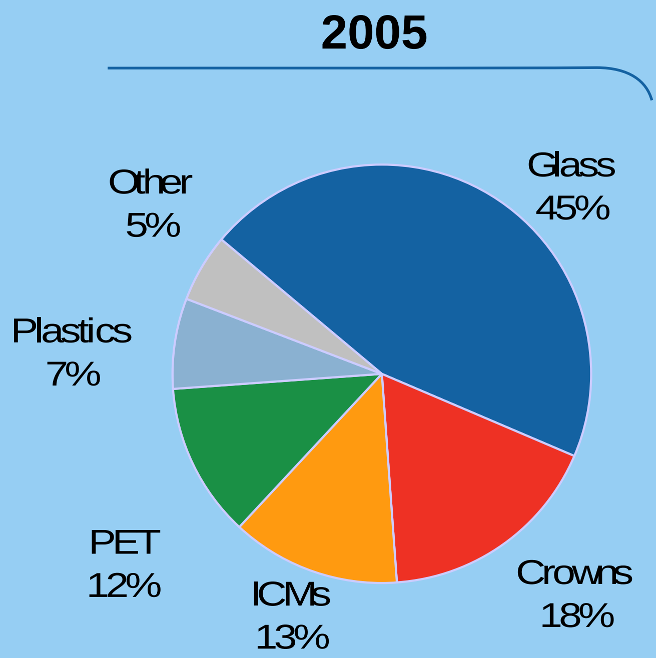
Strong barriers to entry

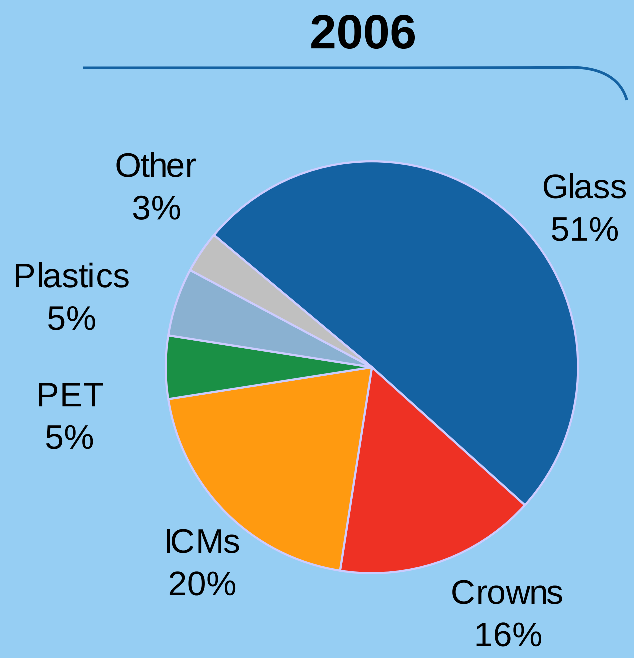
1. Unique understanding of customer needs and requirements
2. Strong and long-term relationship with the “Coca-Cola” system
3. Global presence better addresses the needs of global customers
4. Acquiring new customers requires time and resource commitment
5. The ICM business is non-core for the competition
6. Economies of scale and strong negotiating power

The ICM market structure enables Frigoglass to maintain its leadership and further expand globally

Nigeria Operations

Nigeria Operations





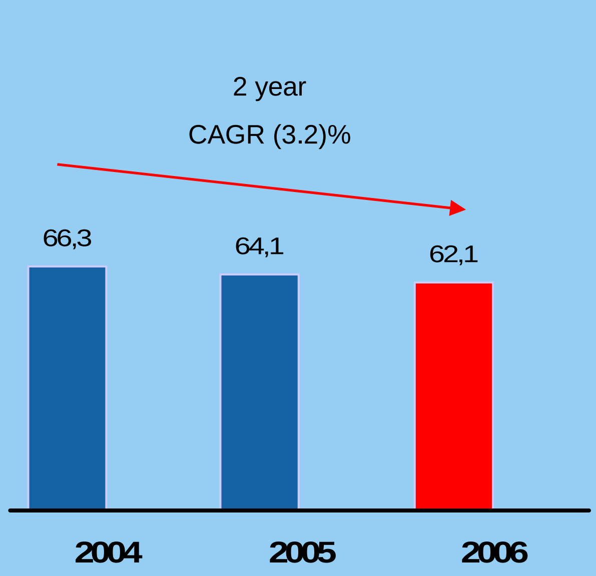
Total 2005 Revenue: €64m

Total 2006 Revenue: €62m

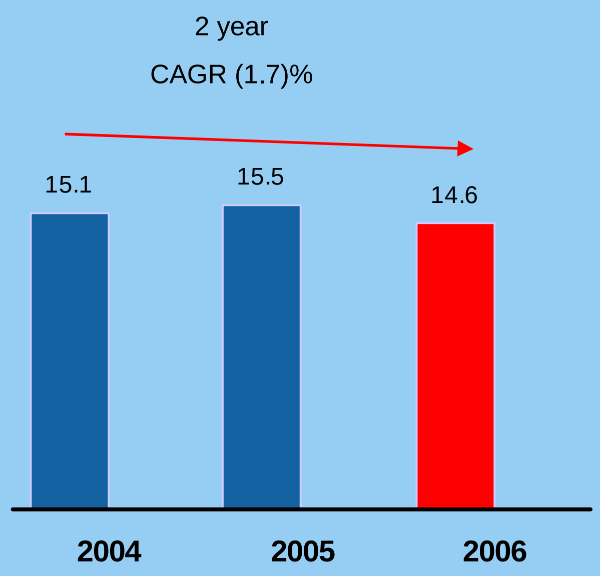
Among the top glass producers in Continental Africa and leading packaging group in West Africa

Financial Snapshot

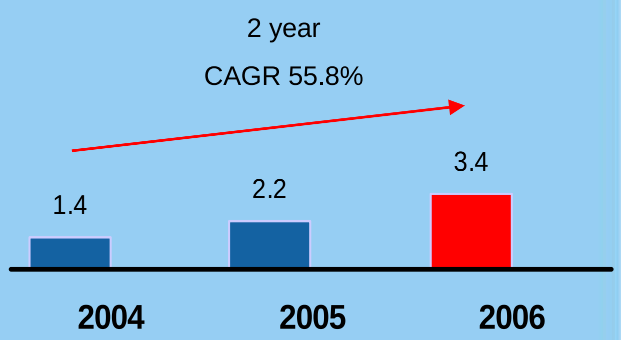
Revenue (€m)



EBITDA (€m)



Net Profit (€m)



	2004	2005	2006
▪ Euro vs. Naira: Average YTD Exchange Rate	168.02	164.92	166.78

Review of Results

- Sales decreased 3.1% in Euro terms and 2% in local currency (Naira) terms
- Vehicle operations ceased and PET operations are under a new operational framework
- Comparing like-for-like, Nigeria Operations increased revenue 6.5% in euro terms.
- Glass revenue up by 8.1% in 2006 vs. 2005, with substantial recovery in brewery volume sales (+44%) and exports sales (+4.7%)
- ICM Operations in Nigeria continue healthy growth, posting a 49.4%increase in revenue. ICM accounts for 20% of Nigeria Revenue vs. 13% in same period last year
- Reduction in depreciation, finance costs and cost management led to 120 bps increase in EBT margins, to 11.1%. EBT increased to €6.9 million from €6.4 million last year
- Net profit reached €3.4 million in 2006 vs. €2.2 million in 2005

Financial Overview

IFRS RESULTS for the year ended DECEMBER 31, 2006

Income statement

Highlights

- Challenging raw material cost environment. Direct material costs to sales margins increased 260 bps to 51.4%. Increased volumes, production efficiencies and cost management led to 150bps increase in Group gross profit margin to 27.8%
- Administration expenses, which accounts for 53.6% of operating expenses, rose 11.8%(exluding one-off item relating to employee benefits the increase was 7.5%).
- Selling Distribution and marketing expenses rose 36.3% as a result of our investments in our Sales and Marketing Teams, together with volume driven commissions, warranty provisions and marketing initiatives for new product launches.
- Taxation planning and reduced tax rates in Greece led to reduction in tax rate to 29.1% in 2006 from 31.7% in 2005.

(€m)	2005	2006	% change
Revenue	306.8	401.0	30.7%
Gross profit	80.8	111.4	37.9%
% margin	*26.3%*	*27.8%*	
Operating expenses	41.0	49.4	20.4%
% of revenue	*13.4%*	*12.3%*	
EBITDA	60.6	80.3	32.5%
% margin	*19.8%*	*20.0%*	
EBT	37.7	56.4	49.7%
Tax rate	31.7%	29.1%	
Minority Interest	*1.9*	*1.5*	
Net Profit	24.3	38.5	58.5%
% margin	*7.9%*	*9.6%*	

Free Cash flow Generation

Highlights

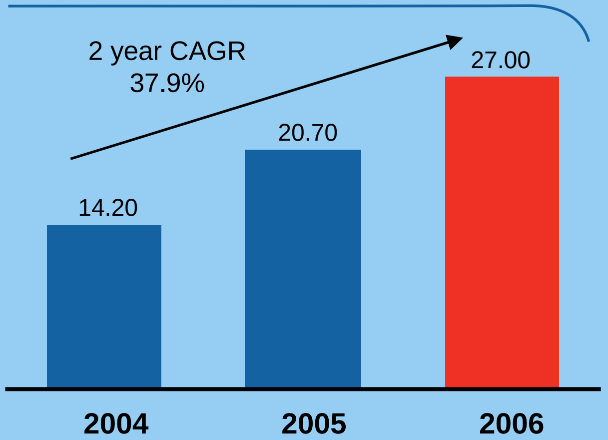
- Net Trade Sales to Net Working Capital ratio improved by 11% to 3.16 mainly coming from inventory control initiatives.
- Improved STR to 109 days from 131 in 2005. DSO to 67 days from 69 in 2005 and DPO to 61 days from 68 in 2005.
- Strong Free cash flow of €43.1 million
- Net gearing ratio 21.7% in 2006 vs. 44.2% in 2005. Net debt in 2006 at €35.2 million vs. €68.5 million in 2005
- Capex of €24.3 million mostly directed to Cool Operations (€16.8million) towards capacity increases, machinery and process automation.

(€m)	2005	2006
Cash generated	70.3	80.3
Changes in current assets	(32)	(17.4)
Changes in current liabilities	0.08	(6.7)
Net cash from operations	**38.4**	**56.2**
Investing activity	(17.1)	(13.1)*
Free Cash Flow	**21.3**	**43.1**
Bank Loans	(12.3)	(27.2)
Dividends paid out	(6.8)	(9.8)
Net increase in cash	**2.2**	**6.1**

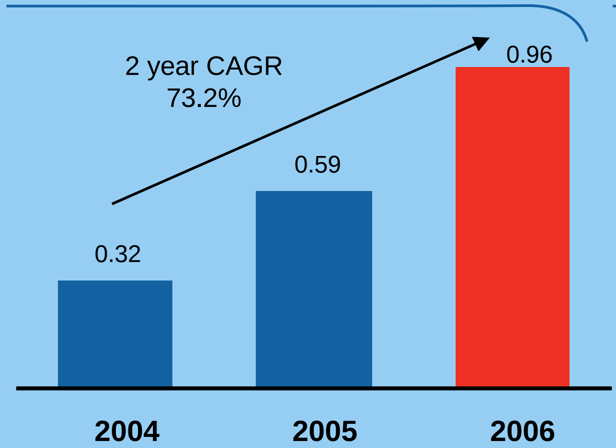
*Includes €11.7 million from the disposal of VPI

Key Performance Indicators (1)

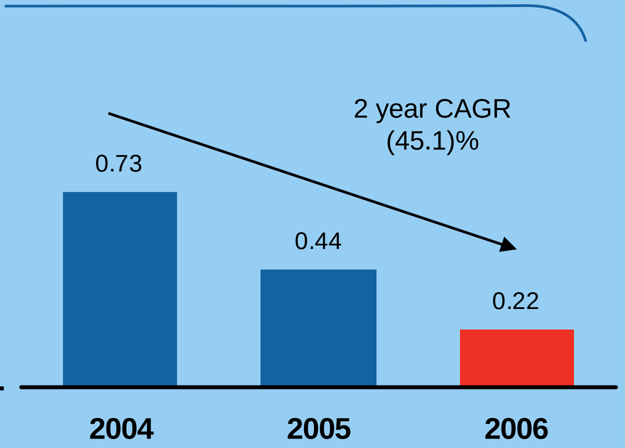
Return on Equity



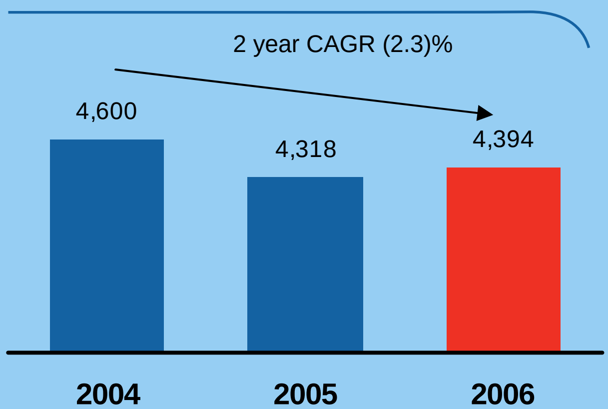
Earnings Per Share (€)



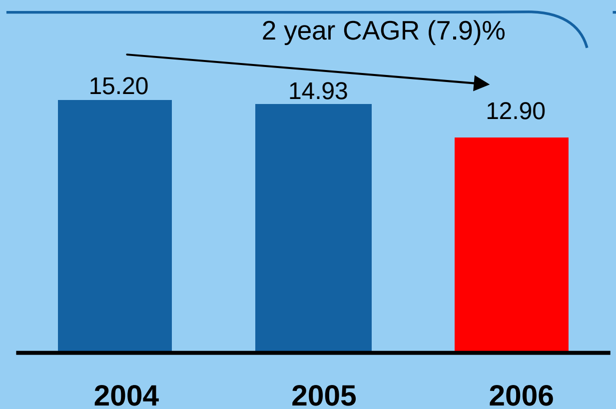
Net Debt/Equity



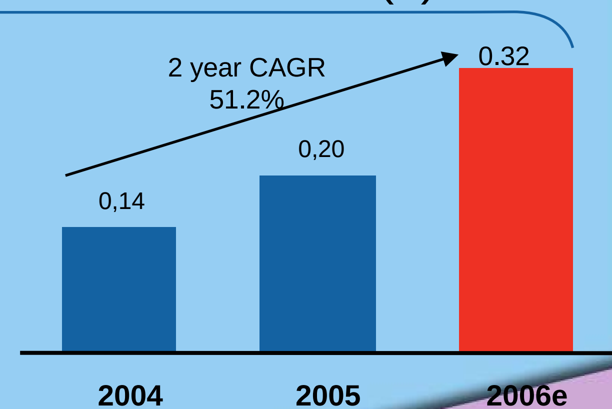
Headcount



Total Payroll/NTS



Dividends (€)



Impressive performance across all KPIs

(1) Based on adjusted financials for only continuing operations

Outlook for 2007

Revenue Growth	7-9%
EBITDA Growth	9-11%
EPS Growth	13-15%
Capex	€53 million

Focus in 2007

Increasing focus on

–Organisational development – Sales and Manufacturing excellence

–Quality across the board

Strategy to continue to put in place platforms for long term growth

–Strategy for Growth

–Strategy for Profit

Strategy for growth

Growth

1. Organic

- Coke focus
- Beyond Coke system
- Value adding solutions

2. Additional capacity increases

- Russia
- India

3. Geographic expansion

- Greenfield development in China
- Expansion into low penetrated countries
- Acquisitions in attractive markets

4. Synergistic diversification

- Monitoring of opportunities offering Synergies and are complementarily to existing operations

Strategy for profit

Profit

1. Cost structure

- Production in low cost countries
- Operating leverage, increase production efficiency and cost management to absorb rise in raw material costs

2. Working capital

- Inventory control initiatives
- Improve DPO

3. Tax planning

- Continued focus on reducing effective tax rate

4. Capital structure efficiency

- Optimize net gearing
- Capital redeployment – Focus on Nigeria