

FRIGOGLASS Results for First Quarter 2007



Frigoglass Maintains Strong Momentum with First Quarter 2007 Results

Athens, May 9th, 2007: Frigoglass, world's leading manufacturer and solutions provider of Ice-Cold Merchandisers (ICMs), with operations in 17 countries across four continents, announces today first quarter 2007 results:

First Quarter 2007 Highlights

- Sales of €133.9 million, 14.9% above last year
- EBITDA up 13.0% to €32.8 million
- EBIT up 16.4% to €27.9 million
- EBT rose by 18.6% to €26.8 million
- EPS of €0.47 versus €0.38 up 22.5%
- NTS/NWC ratio declined by 5.5% versus Q1 2006

Mr Dimitris Lois, Managing Director, Frigoglass, commented:

"We are delighted to report strong first quarter results, with Sales up 14.9% to €133.9 million and Net Profit up 22.5% to €18.7 million, achieved against a challenging comparable period and in spite of continued pressure from raw material costs. The strength of our increasing global presence is witnessed with good growth in Cool from geographies as diverse as the Ukraine, Morocco, India, France and Greece, whilst our Glass Operations in Nigeria continues its excellent upward trend.

Our strategic diversification towards bottlers other than Coca-Cola HBC and breweries continues to develop favourably, whilst sales from new products remain high, witnessing the importance of innovation within our company. We remain focused on driving value from our strategy of multi-channel development in all regions, together with maintaining our leadership in offering highly innovative Ice-Cold Merchandising solutions.

Despite sustained pressure from raw material costs that we expect to persist during the year, and an exceptionally strong 2006 comparable period, our first quarter results give us confidence that our superior sales execution, combined with strict cost control and continued focus on working capital management will enable us to meet our previously communicated full year guidance."

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