Financial Results F.Y. 2008

Investor Presentation

Safe Harbour Statement

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.

Agenda

Our core businesses

Ice-cold merchandising / Cool Operations

Global Presence: ICM's support beverage companies' sales by creating cold drink availability and stimulating consumer purchases.

Sales Contribution 84%

Net Profit Contribution 82%

Glass/ Nigeria Operations

Regional/Africa: Manufacture of glass containers for beverage, pharmaceutical and cosmetic companies.

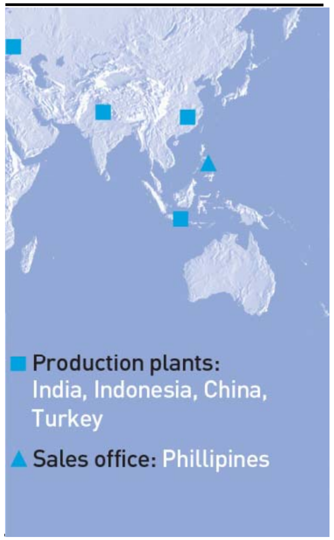
Sales Contribution 15%

Net Profit Contribution 16%

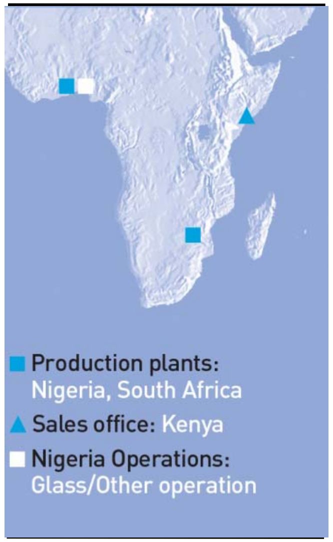
Western Europe

Eastern Europe

Asia Pacific



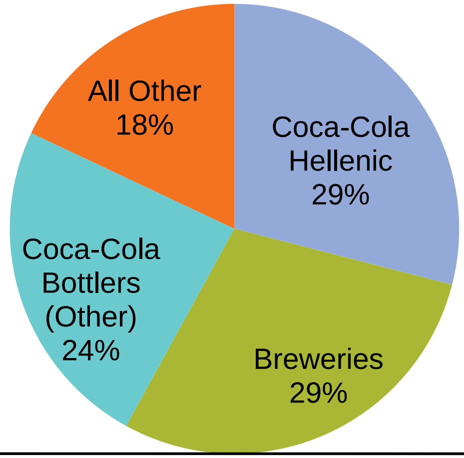
Africa/Middle East



FRIGOGLASS

Key Customer Segments

Customer Groups 2008



Trade Channels

Immediate Consumption

- HORECA*
- Bars
- Kiosks
- Bakeries
- Gas Stations

Trade Channel: Kiosk

Trade Channel: Bar

Our History

1982	1996	1999	2001	2007	2008	Today
Inception of the industrial division of Coca-Cola Hellenic	Frigoglass formed as a spin-off	Acquisition of Norcool; Frigoglass listed on the Athens Stock Exchange	Acquisition of Husky in S. Africa	Greenfield plant at Guangzhou China	Acquisition of SFA in Turkey JV in Philippines	Global ICM leader

Investment Proposition

- **Broad Geographic Reach**: Production and distribution across four continents
- **Blue-Chip Customers**: Coca-Cola Bottlers(CCH, CCE, CC Amatil), Breweries(Heineken, SABMiller, Carlsberg, Inbev), Dairies(Nestle, Danone)
- **Competitive Cost Structure**: Production in low Cost Countries (Russia, Romania, India, Indonesia, Turkey)
- **Growth Avenues**: Geographical expansion through acquisitions and/or joint ventures in markets with high growth potential (Asia, Africa, Middle East)

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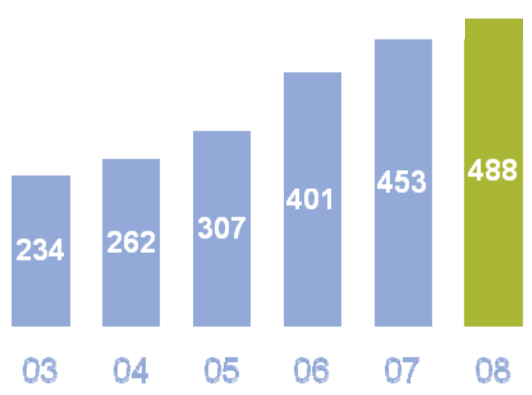
Frigoglass Historical Performance

Sales

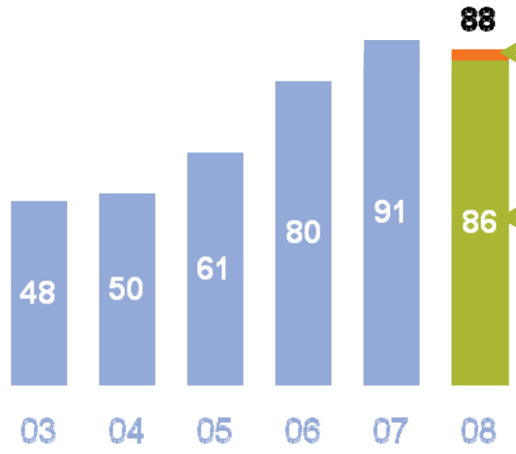
Total €m



5 year CAGR 16%

EBITDA

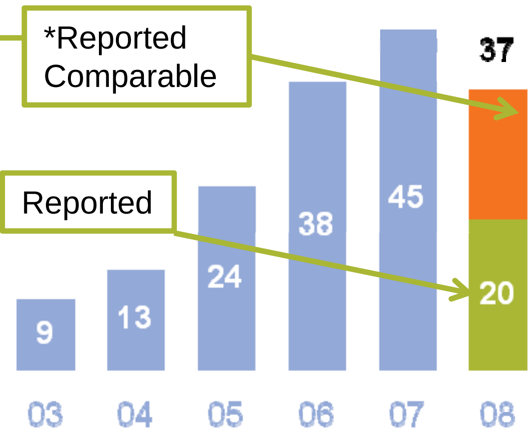
Total €m



5 year CAGR 13%

Net Profit

Total €m



5 year CAGR 33%

*2008 Comparable results exclude the one-off restructuring charges

Financial Highlights
Full Year 2008

(in million €)	Reported[1]	Y-o-Y%	Underlying[2]	Y-o-Y%
Sales	487,8	7,6%	***437,4***	***-3,5%***
EBIT	47,3	-33,6%	***50,9***	***-28,6%***
Comparable[3]	64,8	-9,0%	***66,4***	***-6,9%***
Net Profit	19,5	-57,2%	***23,7***	***-48,0%***
Comparable[3]	37,0	-18,7%	***39,8***	***-12,5%***

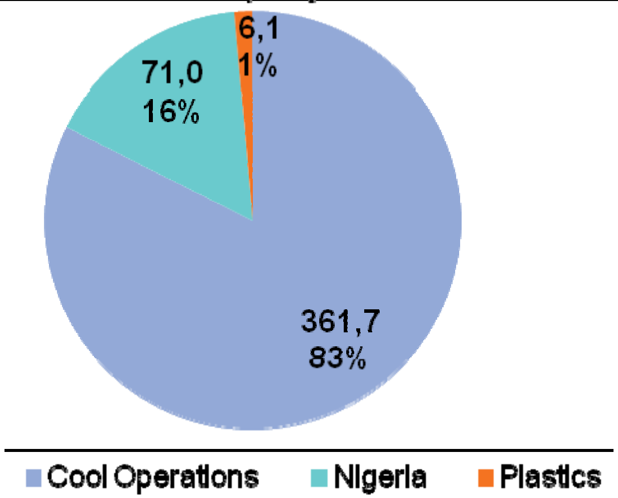
Note [1]: In line with IFRS reporting standards, Frigoglass Reported Consolidated Statements for the first twelve months of 2008 incorporate the SFA results from 1st Jan 2008
Note [2]: The Underlying financials exclude the results of SFA
Note [3]: Financial indicators on a comparable basis exclude one off restructuring charges as indicated on slide 7

Reconciliation of Reported to Comparable Financial Results 2008

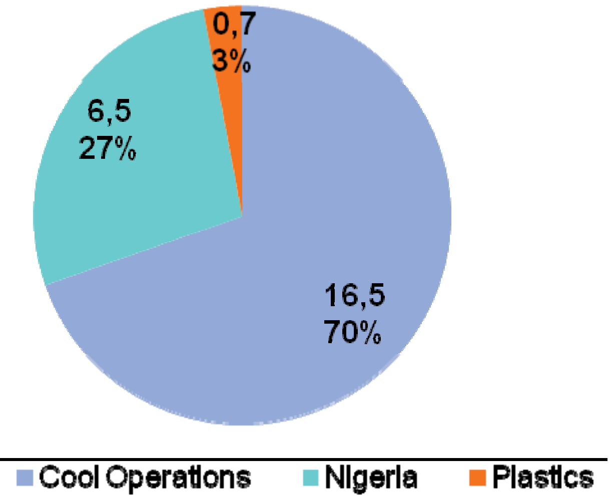
(in million €)	**EBIT**	**Net Profit**
Reported Results	***47,3***	***19,5***
Greece Restructuring	10,1	7,6
Norway Restructuring	1,9	1,9
Poland Restructuring	3,6	2,9
China/Headoffice	2,0	1,7
SFA Restructuring	2,0	1,5
Interest from share capital return		0,5
Tax on Special Dividend		2,1
PET capital gain (Nigeria)	-2,1	-0,7
Total Restructuring	***17,5***	***17,5***
Comparable Results	**64,8**	**37,0**

Contribution per Operation

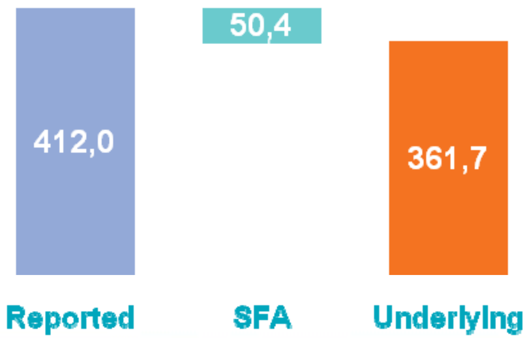
Sales Reported	€487.8m
Sales Underlying	€437.4m



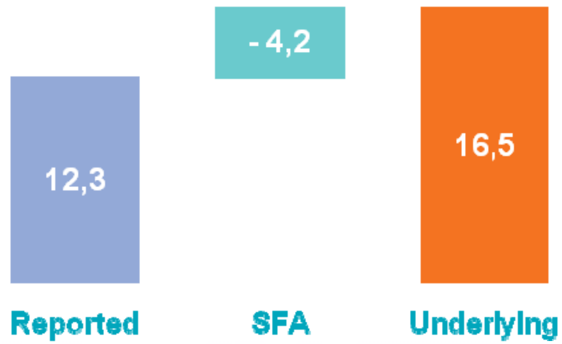
Net Profit Reported	€19.5m
Net Profit Underlying	€23.7m



SFA Effect on Cool Sales



SFA Effect on Cool Net Profit



Full Year 2008 Highlights

- Acquisition in Turkey (SFA) expanded Cool geographical footprint, customer base and product range with revenue of €50.4 million
- Top line growth of 7.6% to €487.8 million with underlying Sales declined 3.5% to €437.4 million, cycling previous year's growth of 13.1%.
- Consolidated Cool Operations Revenue grew by 5.1% but underlying Sales declined by 7.7% owing to product mix and deteriorating economic environment in the second half of the year. Growth drivers were the Emerging markets of Africa/Middle East +51.2% and Asia/Oceania +37.3%.
- Nigeria Operations showed a healthy growth with Revenue up by 21.2% (Euro terms) led by Glass.
- Divestment of PET posted €2.1 million capital gain.
- Successful launch of new products, constituting 24% of ICM sales
- Further footprint expansion through a JV. in the Philippines.
- Providing Return to shareholders: - Dividend €0.38 per share
  - Special Dividend €0.60 per share
  - Total €0.98 per share

Trading Conditions

- Volume decline by 2.3% and underlying Revenue down by 7.7%. This mix alteration is ascribed to the higher contribution of the emerging regions of Africa and Asia.
- No top-ups in sales during the second half
- Input costs remained high during the year.
- Optimization of product line in China plant, delayed launch
- Plant restructuring programme along with additional efficiency measures led to non-recurring charges of €15.5 million at EBIT level and €16.0 million at Net Profit level on underlying basis
- Higher working capital requirements mainly due to increased inventory levels and trade debtors.
- Higher financials due to currency fluctuations in Q4, higher debt levels (SFA Acquisition, Capital Return, Special Dividend) and taxation.

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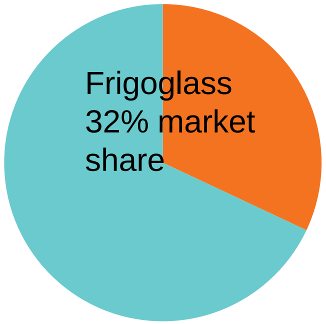
FRIGOGLASS

Frigoglass Market Share by Region

There is an attractive long-term potential in our markets

Western Europe

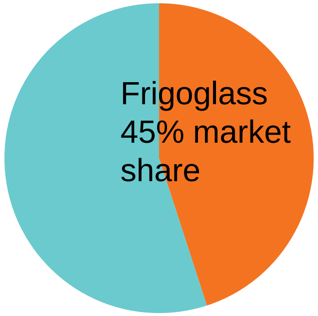


Western Europe

ICM market €335million.

CAGR (07-12) +1.9%

Eastern Europe

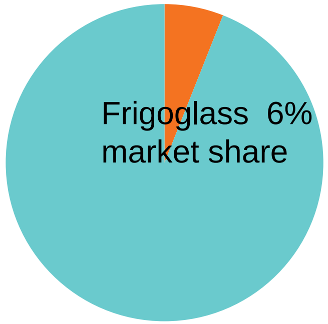


Eastern Europe

ICM market €438million.

CAGR (07-12) +5.6%

Asia Pacific

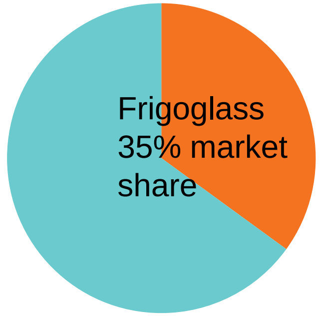


Asia Pacific/Turkey

ICM market €347million.

CAGR (07-12) +15%

Africa/Middle East



Africa/Middle East

ICM market €131million.

CAGR (07-12) +9%

- **Global ICM market 2007: €2 billion.**
- **Frigoglass is market leader with 18.3% global market share.**

Source: Frost & Sullivan Survey 2007

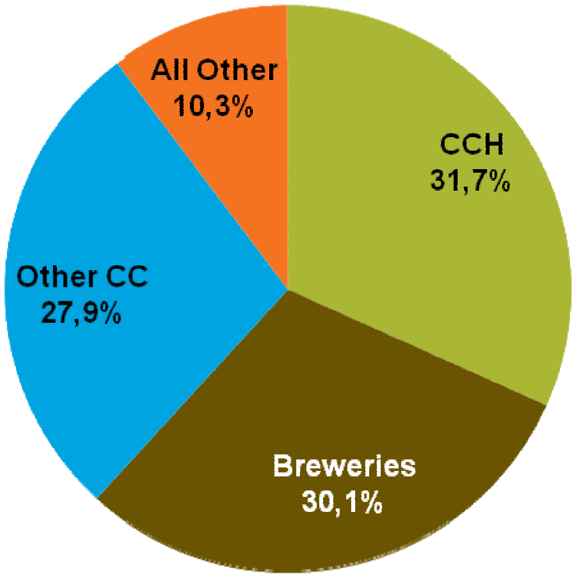
Cool Operations
Review Full Year 2008

- Cool underlying Revenue down by 7.7% to €361.7 million due to negative product mix (volume down by 2.3%), customer specific slowdown in certain markets like Russia (breweries) and Germany (Coca-Cola Bottlers) and lower top-ups during the second half.
- Eastern Europe -16.6% to €164.3 million mainly due to Russia's slowdown. Good growth from Ukraine, Poland and Romania.
- Western Europe -23.3% to €96.7 million where good growth from Greece, Finland and Austria could not offset the decline in Germany and Italy.
- Africa/ Middle East up by 51.2% to €70.5 million, mainly due to Other Coca-Cola Bottlers and breweries.
- Asia/Oceania up by 37.3% to €30.1 million, driven by Other Coca-Cola Bottlers.
- SFA's contribution to Net Trade Sales was €50.4 million (Eastern Europe accounted for 36.5% of SFA's Sales to €18.4 million, Western Europe 36.9% to €18.6 million and Asia 22.6% at €11.4 million)
- Capex of €18.3 million, focused on Russia, Romania, China and India plants.

Revenue by Customer
(Consolidated)

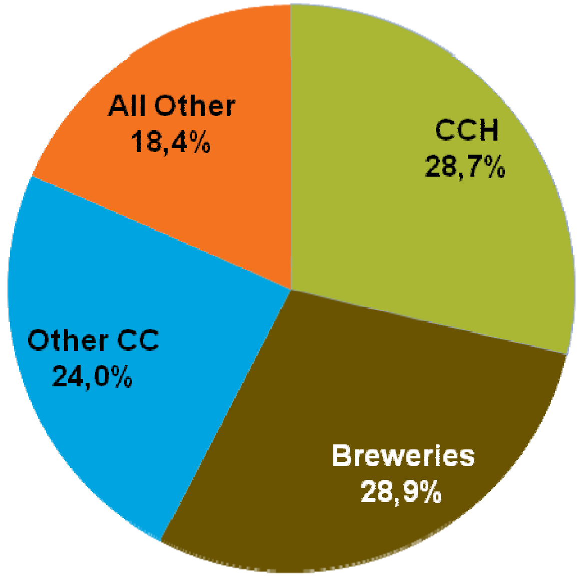
Full Year 2007

Total €392m



Full Year 2008

Total €412m



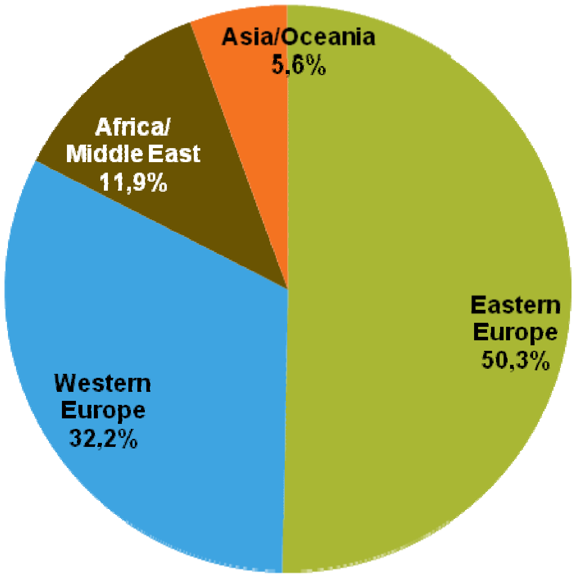
Y-o-Y% Growth:

CCH	(4.8%)
CC Bottlers	(9.6%)
Breweries	1.0%
All Others	86.9%

Revenue by Geography
(Consolidated)

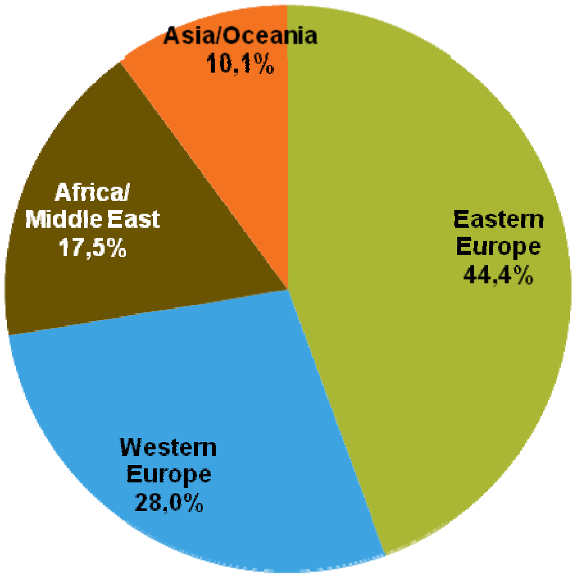
Full Year 2007

Total €392m



Full Year 2008

Total €412m



Y-o-Y% Growth:

Eastern Europe	(7.2%)
Western Europe	(8.6%)
Africa/Middle East	54.4%
Asia/Oceania	89.6%

Cool Operations P&L (Reported and Underlying)

(in million €)	2007	2008 Reported	Y-o-Y %	2008 Underlying	Y-o-Y %
Sales	391,9	412,0	5,1%	361,7	-7,7%
EBIT	63,7	32,2	-49,5%	35,7	-43,9%
Comparable [1]		51,8	-18,7%	53,3	-16,3%
Net Profit	42,5	12,3	-71,2%	16,5	-61,3%
Comparable [2]		30,4	-28,5%	33,2	-21.8%
EBITDA	74,2	61,2	-17,5%	61,4	-17,3%
Comparable [3]		66,2	-10,8%	65,5	-11,7%

Note [1]: EBIT includes €19.6 million non-recurring items on reported basis and €17.6 on underlying.
Note [2]: Net Profit includes €18.1 million non-recurring items on reported basis and €16.7 on underlying.
Note [3]: EBITDA includes €5 million non-recurring items on reported basis and €4.1 on underlying.

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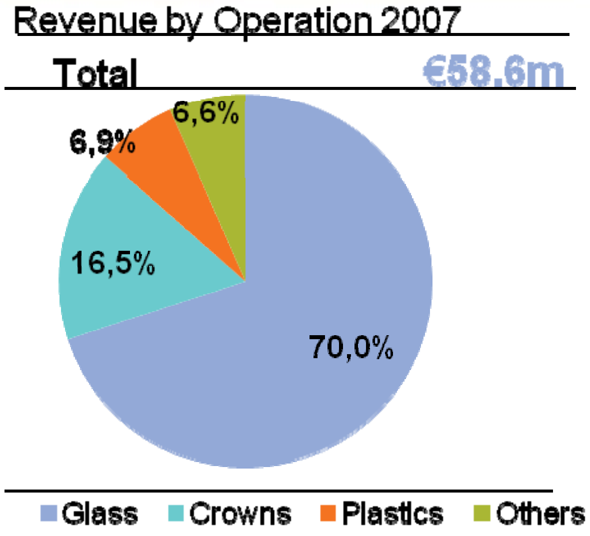

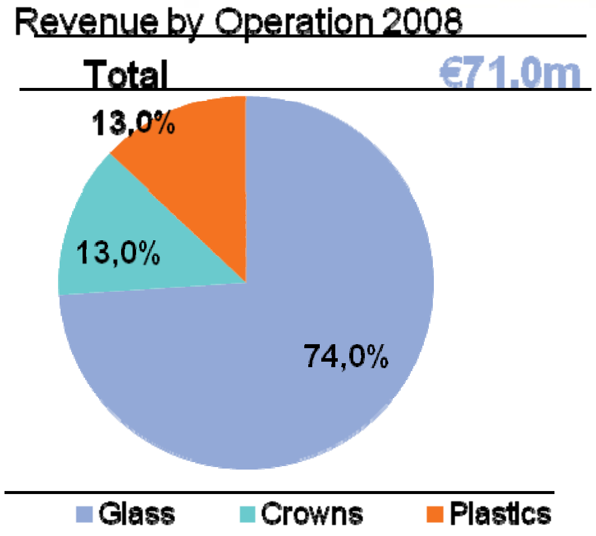

- Nigeria Operations achieved Sales growth of 21.2% in Euro terms for the full year, equating to €71.0 million (22.5% in a local currency basis), driven by continued momentum in Glass
- Sales growth for Nigeria Operations was derived from Glass, where Sales increased 27.7% for the full year to €52.4 million. This was driven primarily from sales to breweries (up 48.6%) and Coca-Cola Bottlers (up 33.1%) with notable contributions also from Spirits (up 29.7%)
- Sales for Other Operations increased by 5.6% in the full year to €18.6 million, mainly driven by Plastics up by 122.7%
- EBITDA increased 50.8%, to €23.1 million for the full year with the respective margin up to 32.5% from 26.1% last year
- Net Profit increased 159.3%, to €6.5 million, despite an increase in financing costs and exchange rate, with Net Profit margin at 9.1% from 4.2% last year

Nigeria Operations P&L

(in million €)	2007	2008	Y-o-Y%
Sales	58,6	71,0	21,2%
EBIT	7,0	14,4	106,7%
Comparable[1]		12,3	75,7%
Net Profit	2,5	6,5	159,3%
Comparable[2]		5,8	132,0%
EBITDA	15,3	23,0	50,8%
Comparable[3]		20,9	36,6%

Notes 1, 2 and 3: Comparable EBIT and EBITDA exclude €2.1million gain from PET divestment, while at Net Profit level excludes €0.7 million.

FRIGOGLASS

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P&L Highlights
(Reported and Underlying Comparable)

(in million €)	2007	2008 Reported	Y-o-Y %	2008 Underlying	Y-o-Y %
Net Sales Revenue	453.4	487.8	7.6%	437.4	(3.5%)
Gross Profit	124.3	114.9	(7.6%)	115.8	(6.9%)
Operating Expenses	54.3	58.5	7.6%	55.3	1.8%
Operating Profit (EBIT)	71.3	47.3	(33.6%)	50.9	(28.6%)
Comparable[1]		64.8	(9.0%)	66.4	(6.9%)
Net Profit	45.5	19.5	(57.2%)	23.7	(48%)
Comparable[2]		37.0	(18.7%)	39.8	(12.5%)
EBITDA	90.5	85.5	(5.6%)	85.7	(5.4%)
Comparable[3]		88.4	(2.4%)	87.6	(3.2%)

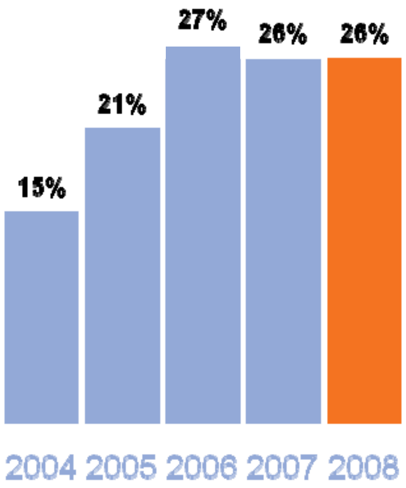
Note [1]: EBIT includes €17.5 million non-recurring items on a reported basis and €15.5 on an underlying basis.
Note [2]: Net Profit includes €17.5 million non-recurring items on a reported basis and €16.0 on an underlying basis.
Note [3]: EBITDA includes €2.9 million non-recurring items on a reported basis and €2.0 on an underlying basis.

Reported Cash Flow

(in '000 €)	2007	2008
Cash Generated	90.964	71.201
Working Capital Movement	-33.952	-39.415
Net Cash Flow from Operations	57.012	31.786
Capex	-53.293	-38.259
Free Cash Flow	**3.719**	**-6.473**
Increase in Bank Loans	11.634	122.251
Share Capital Return	0	-36.181
Dividends paid	-12.822	-39.493
Purchase of own shares	0	-3.148
Net increase/decrease in cash	**3.124**	**37.022**
Plus Cash at the Beginning of the period	18.219	17.313
Effects of exchange rate changes	-4.030	-6.473
Cash at the end of the period	**17.313**	**47.862**

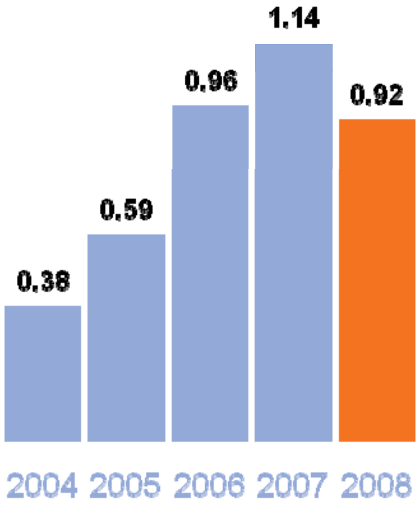
Key Performance Indicators

Return on Equity



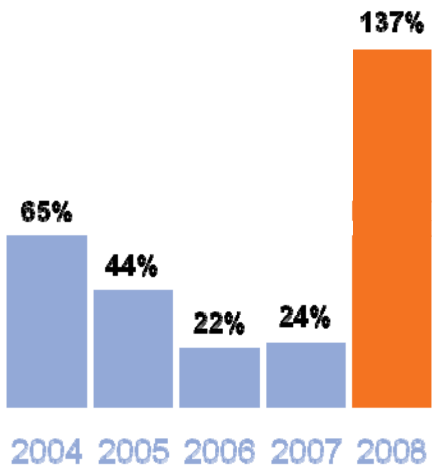
CAGR 15%

Earnings per Share



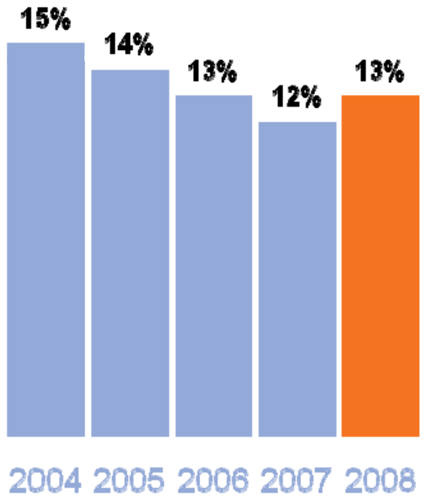
CAGR 25%

Net Debt/Equity



CAGR 20%

Total Payroll/NTS



CAGR -3.5%

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Business Outlook for 2009

- ❑Earnings guidance in the current environment is not considered to be meaningful
- ❑ Emerging markets of Asia and Africa are expected to drive growth
- ❑ Continued to focus on the development of new products
- ❑ Nigeria operations is expected to continue its positive momentum
- ❑ Input cost pressure expected to be moderate during the year
- ❑ Cash conservation practices put in place (working capital, capex)
- ❑ Debt ratios, liquidity and balance sheet will remain strong. Debt/EBITDA at optimum levels
- ❑ Positive operating free cash flow
- ❑ Tax rate around 25%

Driving Sustainable Growth

- Leverage geographic portfolio. Capitalize on the high growth potential of our position in the emerging markets.
- Creating optimum platform for future growth
    - o Cost optimization:- Manufacturing network
      - Production overheads
      - Operating expenses
    - o Working Capital and Tax Planning
- Capitalize on commodities downturn, freight costs
- Accelerate Innovation. Develop new bespoke products, integrate new - environmentally friendly - technologies.
- Sustain growth and efficiency improvements in Nigeria Operations

Drive global ICM leadership
Sustain Growth in West Africa packaging operations
Create long-term shareholder value

Thank you

For further information on Frigoglass please visit out site at: www.frigoglass.com
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