Results for the first quarter ended 31st March 2010 (IFRS)

Frigoglass Reports First Quarter Results

Athens, May 19th, 2010:

Financial Results (in '000 Euro)	Q1 2010	Q1 2009*	Y-o-Y%
Sales	93,213	73,629	26.6%
EBIT	9,987	5,384	85.5%
Net Profit	4,711	618	662.4%
EBITDA	16,005	11,290	41.8%

** Adjusted for change in accounting relating to Logistics Revenue and Costs.*

Mr Petros Diamantides, Managing Director, Frigoglass, commented:

"The positive momentum that we experienced during the end of 2009 has continued into the first quarter, with higher Cool sales leading to strong profitability gains due to the success of our cost cutting initiatives of last year.

The extensive global footprint that we have built over the years is providing an excellent base for long-term growth. We expect continued growth from Asia and recovery in Eastern Europe.

Whilst weak consumer sentiment in Western Europe and increasing commodity prices give us reason to be cautious in the near term, we continue to believe that we have the skills, the business model and the capital structure to maintain our positive progression. As such, we expect to record further growth throughout the remaining quarters of the year, albeit at a more moderate rate, whilst maintaining our high level of investment in innovation as we seek to further build our international presence.

Operational Review

Frigoglass' Consolidated Net Sales increased 26.6% in the first quarter of the year, to €93.2 million. This was driven by Cool Operations, where Sales increased 39.5% to €78.3 million, partly offset by our Glass Operations in Nigeria, where Sales declined 14.8% in Euro terms in the first quarter. Sales at Cool Operations accounted for 84% of total Sales in the first quarter, compared to 76% in the comparable prior year period.

Within **Cool Operations**, Sales in Eastern Europe increased 129.7% in the first quarter of the year, from a low comparable base, demonstrating ongoing positive momentum that began in the latter part of last year. Russia and Ukraine provided significant incremental contributions in the region. Sales in Western Europe declined 3.4% in the first quarter, reflecting early signs of stabilisation in the region, with significant incremental contribution from Belgium and Austria.

Sales in Asia / Oceania continued to demonstrate robust growth, increasing 57.1% in the quarter despite cycling strong growth of 78.9% in the prior year period. Significant incremental contributions in the region were derived from Indonesia, India, China and the Philippines. Sales in Africa / Middle East declined 10.3% in the first quarter, with a significant incremental decline in Morocco being largely offset by strong growth in Nigeria. The integration of Universal Nolin LLC in North America continues to progress in line with expectations, providing a noteworthy contribution to Sales in the first quarter.

With regard to our key customer groups, Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 14.5% in the first quarter, and represented 45.1% of Cool Sales in the quarter. Sales to Coca-Cola Hellenic increased 96.5% in the first quarter, accounting for 12.7% of Cool Sales. Sales to breweries increased 38.2%, demonstrating ongoing positive momentum, with the contribution to Cool Sales remaining broadly flat at 23.2%. Sales to Other categories increased 109.3% in the first quarter, from a low comparable base, with the contribution to Cool Sales increasing substantially to 19.1%.

Frigoglass continues to focus on product innovation and R&D investments, and our EcoCool range of environmentally-friendly coolers is expected to provide a notable contribution to the full year.

Sales at **Glass Operations** in Nigeria decreased 14.8% in Euro terms in the first quarter to €14.9 million (equating to a 6.9% decline on a local currency basis), cycling growth of 17.3% in the comparable prior year period. Sales were impacted by the planned closure of one of the furnaces, which was undertaken for refurbishment in order to improve capacity efficiency, and also by the significant increase in energy prices which led to delays in sales. Glass Operations contributed 16% to total Sales in the first quarter, compared to 24% in the prior year period. Sales at Glass decreased 37.8% in Euro terms to €8.2 million (decline of 32.1% in Naira terms), partly offset by a 56.7% increase in Other Operations (Metal crowns and Plastic crates) to €6.7 million (71.1% increase in Naira terms).

Consolidated **Operating Profit (EBIT)** increased 85.5% in the first quarter to €10.0 million, reflecting the positive operating leverage effect following the cost reduction initiatives that were undertaken last year. **Net Profit** increased significantly in the first quarter, to €4.7 million compared to €0.6 million in the prior year period.

Net cash flow after operational and investing activities amounted to an outflow of €52.0 million compared to an outflow of €31.0 million during the first quarter of 2009. This was as a result of the strong sales performance leading to an increased level of receivables (trade debtors) and inventories. The company expects these positions to reverse during the course of the year.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
First Quarter 2010	Q1 2010	Q1 2009*	% Change	% of Total	Q1 2010	Q1 2009*	% Change
Cool Operations**	78,310	56,143	39.5%	84%	10,851	4,677	132.0%
Glass Operations	14,904	17,486	-14.8%	16%	5,155	6,612	-22.0%
Interdivision eliminations	-1	0					
Frigoglass Total	**93,213**	**73,629**	**26.6%**		**16,005**	**11,290**	**41.8%**

** Adjusted for change in accounting relating to Logistics Revenue and Costs.*

*** Adjusted to include 3P Plastics Operations*

Cool Operations

Sales at Cool Operations increased 39.5% to €78.3 million in the first quarter, demonstrating ongoing positive momentum in Asia / Oceania and Eastern Europe. Sales growth was driven by a 29.9% increase in volumes and an improvement in the average price per unit.

Revenue by Geography

Sales in Eastern Europe continued to display positive ongoing momentum in the first quarter, increasing 129.7% to €23.6 million and representing 30.2% of ICM Sales. The markets which provided the largest incremental contributions were Russia, Ukraine, Romania and Poland, driven primarily by sales to Coca-Cola Hellenic and breweries. Sales in Western Europe demonstrated signs of stabilisation, declining 3.4% in the quarter to €14.3 million (compared to the 15.2% decline in Q4 2009), contributing 18.3% of Cool Sales. Germany posted a significant incremental reduction, which was partly offset by the substantial contribution from Belgium.

Sales in Asia / Oceania continued to demonstrate strong growth, with Sales increasing 57.1% to €25.2 million, representing 32.2% of ICM Sales in the first quarter. Several markets provided substantial incremental contributions, in particular Indonesia, India, China and the Philippines. Sales in Africa / Middle East decreased 10.3% to €13.4 million, which accounted for 17.1% of ICM Sales, with a significant incremental reduction in sales in Morocco being largely offset by strong growth in Nigeria.
In North America, the integration of Universal Nolin LLC continues according to expectations, providing the first contribution to Sales.

Revenue by Customer Group

Sales grew across all customer groups in the first quarter relative to the prior year comparable period. Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 14.5% to €35.3 million, with the greatest incremental contributions from India and Indonesia. Sales to Coca-Cola Hellenic increased 96.5% to €9.9 million, from a low comparable base, with the largest incremental contributions derived from Russia and Ukraine. Sales to the brewery segment increased 38.2% to €18.1 million in the first quarter, while sales to Other customer groups increased 109.3% in the quarter to €15.0 million, with notable contributions from the dairy, water and tea segments.

Profitability

EBITDA at Cool Operations increased 132.0% in the first quarter, to €10.9 million, with the respective margin expanding to 13.9%, from 8.3% in the prior year comparable period. **Operating Profit (EBIT)** increased seven times to €7.0 million in the first quarter. The respective margin increased from 1.9% in the prior comparable period to 8.9%, demonstrating the impact of positive operating leverage, and the Operating Expenses margin contracted from 18.5% to 14.6%. **Net Profit** amounted to €3.0 million, compared to a €1.3 million loss in ‘the prior year quarter.

Glass Operations

Sales at Glass Operations in Nigeria declined 14.8% in Euro terms in the first quarter, to €14.9 million (declined 6.9% in local currency terms), cycling strong growth of 17.3% in the prior year period. Sales were impacted by the planned closure of one of the furnaces, which was undertaken for refurbishment in order to improve capacity efficiency, and also by the significant increase in energy prices which led to delays in sales; this is expected to improve as the year progresses.

Revenue by Operation

Sales at Glass decreased 37.8% in Euro terms to €8.2 million in the first quarter, equating to a 32.1% decline in Naira terms. Sales increased to the soft drinks and cosmetics segments, but were offset by declines in sales to the breweries, spirits, exports and pharmaceuticals segments. Sales relating to Other Operations increased 56.7% in Euro terms, to €6.7 million in the first quarter (71.1% in Naira terms). Sales increased in both Metal Crowns and Plastic Crates by 87.9% and 36.0% respectively.

Profitability

EBITDA at Glass Operations decreased 22.0% on a Euro basis to €5.2 million in the first quarter, with the respective margin equating to 34.6%. **Operating Profit (EBIT)** declined 30.1% in Euro terms in the first quarter, to €3.0 million, with the respective margin at 20.3%. Net Profit declined 13.0% in Euro terms, to €1.7 million in the first quarter, with the respective margin at 11.4%.

Financial Review

Summary Profit and Loss Account

First Quarter 2010	Q1 2010 (€ 000's)	Q1 2009* (€ 000's)	Change %
Revenues	93,213	73,629	26.6%
Gross profit	21,763	14,208	53.2%
EBITDA	16,005	11,290	41.8%
Operating profit	9,987	5,384	85.5%
EBT	7,287	2,361	208.6%
Net profit	4,711	618	662.4%

** Adjusted for change in accounting relating to Logistics Revenue and Costs.*

Net Sales

Consolidated Sales in the first quarter rose 26.6% to €93.2 million, driven by the 39.5% increase at Cool Operations. A strong recovery in Eastern Europe from a low base, together with continued positive momentum in Asia / Oceania, offset the 14.8% decline in Glass Operations.

Gross Profit

An increased level of sales during the first quarter was amplified at Gross Profit level due to the positive effects of operational leverage following the successful efficiency initiatives in 2009. As a result, gross profits increased 53.2% to €21.8 million, as the total cost of goods sold to sales margin decreased 400bps.

Operating Profit (EBIT)

EBIT rose 85.5% during the first quarter compared to the same period last year, to €10.0 million, due to strong sales and the improved efficiency in the company's cost structure. In addition, the operational expenses to sales margin also improved (by 170bps). This was achieved whilst increasing R&D expenses by 30.4%, demonstrating our commitment to reinvesting in future organic platforms for growth. Last year there was a €1.67 million exceptional benefit in the first quarter from the reduction in a provision relating to the write-down of machinery and equipment in Poland and Scandinavia.

Net Profit

Net profit improved from €0.6 million in the first quarter of 2009 to €4.7 million, benefitting from a €0.7 million improvement in net interest expense and lower minorities.

Cash flow

Cash flow was impacted by the strong sales growth in the first quarter, leading to high working capital requirements. As a result, net cash from operations recorded an outflow of €45.8 million compared to an outflow of €28.0 million in the comparable period last year. Frigoglass expects this to reverse going during the remaining quarters of the year.

Capital expenditure increased by €3.2 million compared to the same period last year, resulting in net cash outflow after operational and investing activities of €52.0 million in the quarter compared to €31.0 million in the comparable period.

Balance Sheet

Net debt at the end of the first quarter was €215.6 million compared to €218.5 million at the end of Q1 2009. As a result net debt to equity fell from 175.1% to 162.8%. Whilst net debt rose compared to year end 2009 (€167.5 million) this was as a direct consequence of the high working capital requirements in the first quarter of the year and therefore Frigoglass expects this position to improve as it moves through the year.

The focus on balance sheet efficiency was evident in the first quarter with an average 19.3% decrease in inventories despite a 26.6% rise in sales, contributing to significant fall in the Net Working Capital/Net sales ratio, which fell from 2.16x in the first quarter 2009 to 1.61x.

Capital Expenditure

Capital expenditure for the first quarter amounted to €6.3 million compared to €3.0 million in the first quarter of 2009. Glass Operations accounted for nearly 73% of this, related to the planned refurbishment of one of the furnaces in Nigeria, with Cool Operations accounting for the balance. In line with our communications at the full year we are expecting full year capex to amount to €25 million.

Notes:

Effective from first quarter 2010, Frigoglass has decided to change the way it accounts for Logistics items to reflect more closely its internal financial reporting systems. Previously the Company had included the net effect of Revenues and Costs attributable to Logistics within Selling Expenses (under Operational Expenses); however from the first quarter of 2010 the Company has separated these two items which now appear under Net Trade Sales and Cost of Goods sold respectively.

Additionally, Frigoglass, effective from first quarter 2010 has decided to consolidate 3P Plastics Operations within Cool Operations.

For comparability purposes the previous year's financials have been adjusted to reflect both of the above changes.

Business Outlook

The positive momentum in the last quarter of 2009 has continued into the first quarter of 2010, and we expect this to continue, though at moderating rates of improvement. Our successful early action on restructuring our cost base last year has left us in an excellent position to leverage our rising sales. Input costs have begun to increase, but we expect that the effect will be less than spot prices suggest due to some hedging initiatives. Therefore, overall, we expect margins to improve as we move through the year.

The timing and pace of economic recovery across the world is likely to vary significantly by region, with our expectations being that the emerging economies of Asia and Eastern Europe will drive growth this year, with Africa resuming its positive momentum. In addition, the US is beginning to demonstrate signs of recovery, with the pace of recovery in Western Europe expected to lag other regions.

As such, we will remain vigilant and focused on cost control and cash generation. During the first quarter, the strong sales increase led to traditionally significant working capital requirements; however we expect this position to reverse as the year progresses. Capex will be up on the previous year and R&D remains strong in order to capitalise early on our strong market position and growth opportunities. In addition, we expect to reduce our net debt position for the full year. Therefore, whilst significant economic uncertainty prevails in developed economies, we believe our broad based geographic presence, strengthening balance sheet, close relationships with customers and skill-set of employees leave us well placed for future growth and shareholder value creation.

Special note regarding forward looking statements

This document contains 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.

Frigoglass is the leading player in the global Ice Cold Merchandisers (Beverage Coolers) market and is the largest glass bottle producer in West Africa, meeting the needs of beverage customers across all beverage segments.

Being the most geographically diverse company in the ICM field, Frigoglass operations span over 19 countries across five continents, including production hubs in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and the USA and sales offices in Poland, Norway, Ireland, Germany, France, Malaysia, Australia, Kenya and Philippines.

The company's customer base consists of the Coca-Cola Company Bottlers (such as Coca-Cola Hellenic, Coca-Cola Enterprises, BIG, Coca-Cola Amatil, Coca-Cola Sabco), Pepsi, brewers (such as Heineken, SABMiller, Carlsberg, ABInbev, Efes), and dairy companies (Nestle, Danone).

Contact Information

Lillian Phillips Corporate Communications & Investor Relations Tel: +30 210 6165757 E-mail: lphillips@frigoglass.com Polina Atmatsiadi Investor Relations Tel:+ 30 210 6165767 Email:patmatsiadi@frigoglass.com	Greg Quine Financial Dynamics London Tell: +44 207 269 7206 E-mail: greg.quine@fd.com

Frigoglass S.A.I.C

Segmental Analysis

in 000's Euro

	From 01/01 to 31/03		2010 vs	%	
	2009	2010	2009	2009	2010
Sales					
ICM Operations	56,143	78,309	39.5%	76%	84%
Glass Operations	17,486	14,904	-14.8%	24%	15%
Total	**73,629**	**93,213**	**26.6%**	**100%**	**100%**
Operating Profit					
ICM Operations	1,049	6,955	563.0%	19%	70%
Glass Operations	4,335	3,032	-30.1%	81%	30%
Total	**5,384**	**9,987**	**85.5%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	3,201	2,676	-16.4%	106%	99%
Glass Operations	-178	24	113.5%	-6%	1%
Total	**3,023**	**2,700**	**-10.7%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	-2,152	4,279	298.8%	-91%	59%
Glass Operations	4,513	3,008	-33.3%	191%	41%
Total	**2,361**	**7,287**	**208.6%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	-1,332	3,015	326.4%	-216%	64%
Glass Operations	1,950	1,696	-13.0%	316%	36%
Total	**618**	**4,711**	**662.3%**	**100%**	**100%**
Depreciation					
ICM Operations	3,630	3,895	7.3%	61%	65%
Glass Operations	2,276	2,123	-6.7%	39%	36%
Total	**5,906**	**6,018**	**1.9%**	**100%**	**100%**
EBITDA					
ICM Operations	4,679	10,850	131.9%	41%	68%
Glass Operations	6,611	5,155	-22.0%	59%	32%
Total	**11,290**	**16,005**	**41.8%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 31/03/09	to 31/03/10	2009	2010
ICM Operations	1,782	1,714	58%	27%
Glass Operations	1,270	4,635	42%	73%
Total	**3,052**	**6,349**	**100%**	**100%**