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NR NEWSRELEASE

Results for the First Half ended 30th June 2010 (IFRS)

Frigoglass Reports First Half Results

Athens, August 3rd, 2010:

Financial Results (in '000 Euro)	H1 2010	H1 2009*	Y-o-Y%
Sales	235,988	181,543	30.0%
EBIT	29,772	18,041	65.0%
Net Profit	14,806	6,250	136.9%
EBITDA	42,278	30,234	39.8%

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

Petros Diamantides, Managing Director, Frigoglass, commented:

"We are pleased to report another set of strong results, with the second quarter continuing the pace set in the first. This performance bears testament once again to the importance of the broad geographic spread of our business, with Cool Operations growth being led by the ongoing momentum in Asia/Oceania, the recovery in Eastern Europe, and positive performance in Africa/Middle East. In addition, customer diversification continues, with new segments exhibiting promising growth. Glass operations also improved top line performance in the second quarter.

Furthermore, Frigoglass continues to focus on organic growth platforms through investment in Innovation & Development. The substantial contribution of EcoCool to Cool Sales evidences this success and we are encouraged that our commitment to Sustainability is resulting in Industry accolades.

We expect the second half of the year to demonstrate similar trends and remain cautious on recovery prospects in Western Europe. The benefits of our restructuring initiatives are expected to cushion the impact of escalating input costs, and our improving capital structure leaves us flexible with regard to pursing attractive growth opportunities."

Operational Review

Frigoglass' Consolidated Net Sales increased 30.0% in the first half of the year to €236.0 million, representing a sequential acceleration in top-line growth relative to the first quarter of the year. This was driven by ongoing positive momentum at Cool Operations, where Sales increased 36.6% in the first half of the year to €199.4 million. Sales at Glass Operations also demonstrated an improving top-line trend relative to the first quarter, with Sales increasing 2.7% in Euro terms in the first half of the year to €36.6 million. Sales at Cool Operations accounted for 84% of Consolidated Sales in the first half, compared to 80% in the respective period last year.

Within **Cool Operations**, Sales in Eastern Europe increased 60.4% in the first half of the year, driven primarily by significant incremental contributions from Russia and Ukraine. Sales in Western Europe declined 1.3% in the first half, with second quarter Sales broadly flat relative to the comparable prior year quarter. Significant incremental contributions in the first half of the year noted in Sweden, Austria and Germany were offset by substantial declines in the United Kingdom and Greece.

Sales in Asia / Oceania continued to demonstrate ongoing strong growth, increasing 64.9% in the first half of the year despite cycling strong growth in the first half of last year. Sales growth in the region was driven by substantial incremental contributions from Indonesia, China, the Philippines, Kazakhstan and India. Sales in Africa / Middle East increased 12.5% in the first half of the year, with a reversal of the decline in the first quarter of the year. The largest incremental contributions in the region were derived from Nigeria, South Africa and Zimbabwe, with Morocco also providing a significant contribution in the second quarter. In North America, the integration of Universal Nolin LLC continues to progress according to expectations.

With respect to sales to key customer groups, Sales growth for Coca-Cola bottlers other than Coca-Cola Hellenic accelerated sequentially in the second quarter, increasing 33.5% in the first half of the year, and accounting for 42.9% of Cool Sales. Sales to Coca-Cola Hellenic increased 10.0% in the first half of the year, representing 13.6% of Cool Sales. Sales to the brewery segment increased 17.3% in the first half of the year and contributed 21.6% to Cool Sales in the period. Sales to all other categories continued to grow strongly, increasing 113.7% in the first half of the year, consequently leading to a notable increase in the contribution to Cool Sales of 21.8% and demonstrating the ongoing diversification of our customer base.

Furthermore, Frigoglass continues to focus on organic growth platforms through investment in Innovation & Development. The increased contribution of EcoCool to Cool Sales evidences this success, as well as our commitment to Sustainability. Industry accolades include the European Business Awards for the Environment in June 2010, where Frigoglass was recognised amongst the top three companies in Europe for Sustainable Development for the EcoCool range of coolers. Furthermore, Frigoglass last week, was awarded the prestigious Ruban d'Honneur of the highly prestigious European Business Awards for the Innovation Category, being selected out of **10** nominees for Greece. It will now compete as a finalist in November. In July, our Corporate

Social Responsibility Report was released, outlining the actions taken towards the five pillars of Corporate Social Responsibility, Corporate Governance, Market Place, Human Capital, Environment and Society.

Sales at **Glass Operations** in Nigeria increased 2.7% in the first half of the year to €36.6 million (equating to a 4.8% increase in Naira terms), reflecting the reversal in the second quarter of the decline seen in the first. Glass Operations represented 16% of Consolidated Sales in the first half of the year, compared to 20% in the same period last year. Sales at Glass declined 15.2% in Euro terms in the first half to €22.3 million (decline of 13.5% in Naira terms), impacted by the planned closure of one of the furnaces which was undertaken for refurbishment in order to extend its life and increase capacity and also by the significant increase in energy prices following the deregulation of natural gas prices which led to delays in sales orders. This was more than offset by a 52.7% increase in Euro terms (55.6% increase on a local currency basis) in Other Operations (Metal Crowns and Plastic Crates), to €14.4 million in the first half.

At a Consolidated level, **Operating Profit (EBIT)** increased 65.0% in the first half of the year to €29.8 million, reflecting the effect of positive operating leverage owing to the combination of improved top-line momentum and the cost reduction initiatives. **Net Profit** increased 136.9% in the first half of the year to €14.8 million.

Net Cash flow after operational and investing activities amounted to an outflow of €10.7 million, compared to an outflow of €7.9 million in the first half of last year. This reflects an increase in net working capital requirements due to strong improvement in sales, together with a capex outflow of €12.4 million, versus €6.7 in the comparable period last year.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
First Half 2010	H1 2010	H1 2009*	% Change	% of Total	H1 2010	H1 2009*	% Change
Cool Operations**	199,359	145,892	36.6%	84%	30,903	17,241	79.2%
Glass Operations	36,629	35,651	2.7%	16%	11,375	12,993	-12.5%
Frigoglass Total	**235,988**	**181,543**	**30.0%**		**42,278**	**30,234**	**39.8%**

** Adjusted for change in accounting relating to Logistics Revenue and Costs.*
*** Adjusted to include 3P Plastics Operations*

Cool Operations

Sales at Cool Operations increased 36.6% to €199.4 million in the first half of the year, driven by Asia / Oceania and Eastern Europe. Sales growth reflects both volume growth of 28.0% and higher average price per unit.

Revenue by Geography

Sales in Eastern Europe increased 60.4% to €62.6 million in the first half of the year, accounting for 31.4% of Cool Sales. Russia provided a substantial incremental contribution, with Ukraine, Bosnia and Serbia & Montenegro also providing notable contributions. Sales in Western Europe declined 1.3% in the first half of the year to €39.5 million, representing 19.8% of Cool Sales. Whilst Sweden, Austria, Germany and Belgium contributed notable incremental contributions, the United Kingdom Greece, Italy and Spain witnessed reductions, reflecting weak macro-economic conditions in these markets.

Sales in Asia / Oceania remained robust, increasing 64.9% in the first half of the year to €60.7 million, representing 30.5% of Cool Sales. The markets which provided the largest incremental contributions were Indonesia, China, the Philippines and India.

Sales to Africa / Middle East increased 12.5% to €33.1 million in the first half of the year, with an improvement in the sequential quarterly trend in the second quarter relative to the first. This region represented 16.6% of Cool Sales in the first half. Nigeria, South Africa and Zimbabwe contributed the greatest incremental sales in the period, with Morocco also providing a notable incremental contribution in the second quarter.

Finally, in North America, the integration of Universal Nolin LLC continues to progress in line with expectations. The expansion of our geographic footprint has led to a more balanced geographic mix, with Developed regions accounting for 53% of Cool Sales and Emerging regions accounting for 47% of Cool Sales.

Revenue by Customer Group

In terms of Sales by customer group, Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 33.5% in the first half of the year, to €85.6 million, with Sales accelerating in the second quarter on a sequential basis. Sales to Coca-Cola Hellenic increased 10.0% in the first half to €27.2 million, with the largest incremental contributions made from Russia and Ukraine. Sales to the brewery sector increased 17.3% to €43.1 million in the first half of the year, whilst Sales to all other customer groups increased 113.7% to €43.6 million, mainly to the dairy, juice, tea and energy drinks segments behind specific customer initiatives.

Profitability

Positive operating leverage led to a 79.2% increase in **EBITDA** at Cool Operations in the first half of the year, to €30.9 million, with the respective margin expanding significantly to 15.5% compared to 11.8% in the first half of last year. **Operating Profit (EBIT)** increased 141.4% to €23.0 million in the first half, with the respective margin increasing from 6.5% in the prior year period to 11.5%, as the Operating Expenses increased by only 17.9%. **Net Profit** increased to €10.9 million, from €2.0 million in the first half of last year.

Glass Operations

Sales at Glass Operations in Nigeria increased 2.7% in the first half of the year to €36.6 million; this equated to a 4.8% increase in Naira terms. Sales improved in the second quarter on a sequential basis, with a reversal of the decline seen in the first quarter; however sales in the first quarter were impacted by the planned closure of one of the furnaces which was undertaken for refurbishment in order to extend its life and increase capacity and also by the significant increase in energy prices which led to delays in sales orders.

Revenue by Operation

Sales at Glass decreased 15.2% in Euro terms in the first half to €22.3 million, equating to a 13.5% decline in Naira terms. Sales increased to the soft drinks, cosmetics and pharmaceuticals segments, but were offset by declines to the breweries, spirits and exports segments. Sales relating to Other Operations increased 52.7% in Euro terms, to €14.4 million in the first half, equating to a 55.6% increase on a local currency basis. Sales in Euro terms increased by 66.7% in Metal Crowns and by 42.2% in Plastic Crates in the first half of the year.

Profitability

EBITDA at Glass Operations declined 12.5% in Euro terms in the first half of the year, to €11.4 million, with the respective margin equating to 31.1%. Operating leverage was impacted by the increase in the Direct Material Costs due to the increase in gas prices. **Operating Profit (EBIT)** decreased 20.6% in Euro terms in the period to €6.9 million. **Net Profit** declined 8.1% on a Euro basis to €3.9 million in the first half, with the respective margin at 10.7%.

Financial Review

Summary Profit and Loss Account

First Half 2010	H1 2010 (€ 000's)	H1 2009* (€ 000's)	Change %
Revenues	235,988	181,543	30.0%
Gross profit	56,225	39,319	43.0%
EBITDA	42,278	30,234	39.8%
Operating profit	29,772	18,041	65.0%
EBT	22,772	11,214	103.1%
Net profit	14,806	6,250	136.9%

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

Net Sales

Consolidated Sales increased 30.0% to €236.0 million in the first half of the year, driven by the 36.6% increase at Cool Operations, where growth was driven by Asia / Oceania and Eastern Europe. The top-line trend improved at Glass Operations in Nigeria in the second quarter, reversing the decline in the first quarter, leading to a 2.7% increase in Euro terms for the first half.

Gross Profit

Gross Profit increased by 43.0% in the first half of the year to €56.2 million, with the respective margin increasing 210 bps to 23.8%. This reflects the impact of positive operating leverage resulting from improving sales, led by Cool Operations, and effective cost management, as the Cost of Goods Sold margin contracted to 76.2% in the first half of this year.

Operating Profit (EBIT)

Operating Profit (EBIT) increased 65.0% in the first half of the year, to €29.8 million, reflecting the benefit of positive operating leverage owing to strong sales momentum and effective cost management. The Total Operating Expenses margin declined by 140 bps to 11.6% in the first half, and this was achieved despite the 36.0% increase in R&D expenses, evidencing our commitment to reinvesting in organic growth platforms. Therefore, the EBIT margin improved by 270 bps to 12.6% in the first half of this year. Last year, EBIT included a €1.65 million exceptional benefit in the first half relating to the sale of assets in Norway and the reduction in the provision taken for the write-down of machinery in Poland and Norway.

Net Profit

Net Profit increased 136.9% to €14.8 million in the first half of the year, benefiting from a 12.3% decrease in interest expenses and a 16.7% decrease in minorities. The effective tax rate for the period equated to 26.9%.

Cash flow

Net cash flow from operations increased by €7.3 million in the first half, posting an inflow of €1.6 million, versus an outflow of €5.7 million in the prior year period, reflecting strong trading. Working capital requirements were high owing to the significant increase in sales during the period, but disciplined management saw the large rise in inventories partially offset by a reversal in trade creditors.

Investing activities increased by €10.2 million compared to the first half of last year due to higher capex and the absence of sales proceeds of €4.6 million received in the comparable period. This resulted in a net cash outflow of €10.7 million after operational and investing activities, compared to an outflow of €7.9 million in the first half of last year.

Balance Sheet

Net debt was reduced to €172.9 million, from €215.6 million at the end of Q1 2010 and from €199.2 million in the comparable prior year period. Net Debt / Equity also fell from 163.1% to 118.7% in the respective half year periods.

Average working capital decreased by 2.6% to €161.6 million, versus the 30.0% increase in Consolidated Sales. Net working capital / Sales improved to 0.7 compared to 0.9 in the first half of last year.

Capital Expenditure

Capex amounted to €12.4 million in the first half of the year, compared to €6.7 million in the first half of last year. Glass Operations in Nigeria accounted for €8.8 million of this, primarily relating to the planned refurbishment of one of the Glass furnaces. The remaining €3.6 million was directed towards Cool Operations, mainly for the development of new products and for machinery and equipment.

Notes:

Effective from first quarter 2010, Frigoglass has decided to adopt a more conservative approach to accounting for Logistics items. 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 Overhead Production Expenses 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 first half of 2010 witnessed a strong recovery compared to the prior year period. Owing to the recovery seen in the second half of 2009, we will be cycling tougher comparables, but will be expecting continuing positive momentum. Our broad based, and industry-leading spread of geographic assets, is expected to see Cool Operations growth continue to be driven by Asia / Oceania and Eastern Europe, together with a recovery in Africa / Middle East, whilst Glass operations are expected to contribute positively. Against this, we remain cautious on Western Europe owing to the continued economic weakness in the region.

Whilst we remain positive on the near- and long-term prospects for Frigoglass, we are mindful of the volatile economic environment and fragile economic recovery across our geographies. Nevertheless, we believe that the cost structure of our Company, the strengthening balance sheet, our commitment to Innovation and Sustainability as well as our overall business model, leave us extremely well placed in the current global economic environment. As we continue to invest in our business, for the full year, we are now expecting capex to be €30 million, up from our previous communications of €25 million. The increase relates to additional capacity and efficiency investments as a result of higher demand and new products and further plant optimisation in the US.

Together with the skill-set and dedication of our employees across the world, we are well set to continue capitalising on existing strengths and finding appropriate avenues for 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, Kenya, Philippines and Germany, France, Malaysia and Australia.

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).

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Frigoglass S.A.I.C

Segmental Analysis

in 000's Euro

	From 01/01 to 30/06		2010 vs	%	
	2009	2010	2009	2009	2010
Sales					
ICM Operations	145,892	199,359	36.6%	80%	84%
Glass Operations	35,651	36,629	2.7%	20%	15%
Total	**181,543**	**235,988**	**30.0%**	**100%**	**100%**
Operating Profit					
ICM Operations	9,534	23,017	141.4%	53%	77%
Glass Operations	8,508	6,755	-20.6%	47%	23%
Total	**18,042**	**29,772**	**65.0%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	7,046	7,203	2.2%	107%	103%
Glass Operations	-491	-203	58.7%	-7%	-3%
Total	**6,555**	**7,000**	**6.8%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	2,215	15,814	614.0%	20%	69%
Glass Operations	8,999	6,958	-22.7%	80%	30%
Total	**11,214**	**22,772**	**103.1%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	1,982	10,885	449.2%	32%	74%
Glass Operations	4,268	3,921	-8.1%	68%	26%
Total	**6,250**	**14,806**	**136.9%**	**100%**	**100%**
Depreciation					
ICM Operations	7,707	7,886	2.3%	63%	63%
Glass Operations	4,485	4,620	3.0%	37%	37%
Total	**12,192**	**12,506**	**2.6%**	**100%**	**100%**
EBITDA					
ICM Operations	17,241	30,903	79.2%	57%	73%
Glass Operations	12,993	11,375	-12.5%	43%	27%
Total	**30,234**	**42,278**	**39.8%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 30/06/09	to 30/06/10	2009	2010
ICM Operations	3,273	3,648	49%	29%
Glass Operations	3,437	8,775	51%	71%
Total	**6,710**	**12,423**	**100%**	**100%**