News Release

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Results for the Second Quarter ended 30 June 2013

Athens, Greece, 6 August 2013 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") today announces its second quarter and first half audited results ended 30 June 2013.

Second Quarter 2013 Highlights

- Solid sales level, primarily driven by Glass business growth and Russia ICM business performance
- EBITDA margin improvement of 70 bps versus 2Q12
- Significantly lower cooler investments from Coca-Cola bottlers and volatility in Africa
- Continued execution on inventory reduction project resulted in 32% lower y-o-y inventory level
- Significant net debt reduction versus 1Q13; and, successful bank debt refinancing, with 5-yr €250 million Senior Notes

Financial Results

€ 000's	**2Q13**	2Q12	Change, %	**1H13**	1H12	Change, %
Sales	172,378	179,088	-3.7%	312,997	338,205	-7.5%
EBITDA	27,350	27,155	0.7%	47,618	51,485	-7.5%
EBITDA Margin, %	15.9%	15.2%	0.7pp	15.2%	15.2%	0.0pp
Operating Profit (EBIT)	18,324	18,591	-1.4%	30,177	35,147	-14.1%
Net Profit [1]	6,245	8,661	-27.9%	9,871	16,421	-39.9%
Inventories	–	–	–	121,492	178,872	-32.1%

[1] *Net Profit attributable to shareholders*

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"In a continued recessionary market in Europe, we reached Group sales close to last year's level, helped by a significantly stronger second versus first quarter in our key ICM market in Russia. However, lower sales in Africa on strong prior year comparables resulted in overall lower year-on-year 2Q13 sales in our cooler business.

Our Glass business continued demonstrating strong performance in the second quarter, delivering substantial sales growth and operating profit margin improvement. This is driven by our focus on turning around the Jebel Ali glass business as well as by the strong growth fundamentals in our primary market in Nigeria.

We are pleased with our second quarter EBITDA performance on the basis of an EBITDA margin improvement by 70 bps year-on-year. We continued to deliver a significant inventory reduction, achieving a 32% year-on-year improvement. We also strengthened our balance sheet by reducing net debt 12% on 1Q13 levels and the successful launch of a €250 million bond has extended our debt maturity profile.

For the second half of the year, we expect higher year-on-year sales in our ICM business, based on favourable prior year comparables, with markets in Europe remaining recessionary and Asia and Africa continuing to be volatile. Our Glass business is expected to continue to grow, albeit at a slower rate than in the first half. To secure our profitability improvement target for the full year, we will accelerate our efficiency and cost saving programmes and focus on the determined execution of our Strategic Priority Projects."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.

Update on Strategic Priority Projects

With our Strategic Priority Projects our objectives are to further strengthen our position as a Strategic Partner of Global Beverage Brands; enhance the robustness of our business model; improve profit margins and, significantly enhance cash flow generation. In the second quarter of 2013, we continued to make good progress on each of our four strategic priority projects.

1. Our continued focus on Inventory management in 2Q delivered a strong year-on-year inventory reduction of 32% and 22% versus 1Q13; reaching a record low level over the last four years, on a comparable basis. After the successful pilot implementations in 1Q, we are now globally rolling out world class inventory management practices and tools. This process is targeted to be fully completed by the end of 2014.

2. In 2Q, we completed the first phase of our **Product Cost Optimization** project. We validated the roadmap to achieve our medium and long term cost saving targets. In the ongoing next phase, we will accelerate the capture of the identified “Quick Wins”, while continuing the component harmonization process and developing the winning innovative modular product range.

3. The pilot implementation of our **Lean manufacturing project** in Romania progressed well in 2Q, leading the way in our Lean transformation journey towards a step change in productivity and efficiency. Our focus on **Operational Excellence** was instrumental to achieve in all our plants improvements in the quarter, across all key Quality metrics, versus the prior year quarter.

4. Regarding the **Turnaround of recently entered markets**, we continue to make good progress in the Jebel Ali glass business with a strong year-on-year sales growth of 137% in 2Q. In our cooler plant in Turkey, we achieved a solid profitability improvement on better productivity and overall cost reductions. On the other hand, our US operations continued to significantly dilute our results in the quarter despite higher year-on-year sales. Furthermore, in the highly competitive market of China, operating profitability was negatively affected in the quarter due to significantly lower year-on-year volume. We remain committed to provide a solution for all dilutive entities by the end of 2014.

Financial Overview

The Group's net sales decreased by 3.7% in the second quarter to €172.4 million. While sales in Eastern Europe were broadly flat year-on-year, the second quarter represented a significant improvement on 1Q13 after a strong recovery in Russia, whereas Western Europe's performance continued to suffer from difficult market conditions in Italy and Greece. A temporary reduction of cooler investments from Coca-Cola bottlers significantly impacted our sales performance in Africa and Asia/Oceania. In North America, sales were higher year-on-year in the quarter as we continued to gain market share. Our Glass business performed exceptionally well, driven by strong sales growth in our Jebel Ali glass business and continued growth fundamentals in West Africa.

Gross profit (excluding depreciation) dropped by 7% in the quarter to €40 million. This represent a margin decline of around 80 basis point year-on-year to 23.2% and reflects a lower cost absorption in the quarter and an unfavourable product mix effect, more than offsetting productivity improvements. Following strong focus on cost reduction initiatives, operating expenses (excluding depreciation) declined by 16% to €13.6 million; and, respectively, by 115 basis points year-on-year to 7.9% of sales, reflecting savings achieved from the consolidation of our sales administration function in Europe and further efficiency improvements across our organization.

EBITDA in the second quarter amounted to €27.4 million, up 0.7% year-on-year, with the respective margin improving by 70 basis points to 15.9%. EBITDA margin in our Cooler business was impacted by lower sales and an unfavourable product mix effect. Our operations in the US had a dilutive effect of about 95 basis points on EBITDA margin in the quarter. Group EBITDA margin benefited from a significant improvement in our Glass business as well as overhead cost savings and lower warranty-related costs. After a 5.4% rise in depreciation charges, Operating Profit (EBIT) settled at €18.3 million, marginally below prior year's quarter EBIT of €18.6 million.

Net finance costs were €8 million, a 36.2% increase on the prior year's €5.8 million, mainly as a result of a higher effective interest rate following the refinancing of €250 million of our debt and third-party fees related to the transaction. Net finance costs were also inflated by net foreign exchange losses, versus gains in 2Q12. The effective tax rate for the quarter was 29.2%, compared with a rate of 28.3% in the prior year quarter. The increase in the effective tax rate mainly results from the change in the country mix of taxable profits, primarily led by the lower contribution of Russia. Net Profits settled at €6.2 million, compared to €8.7 million in 2Q12, also driven by higher year-on-year minorities due to increased profitability of our Nigerian glass business in the quarter.

Capital expenditure amounted to €5.3 million in the second quarter, 34.4% lower than the same period last year. We continued to focus our investments to support future growth and in projects aiming to deliver efficiency improvements. Net working capital amounted to €196.3 million at the end of 2Q13 compared to €216.9 million in 1Q13. This improvement is despite the higher level of receivables in the quarter. Our strong focus on reducing inventory level continued to deliver results, recording €34.9 million less inventory value in the quarter versus 1Q13 and €57.4 million below the end of 2Q12. Net debt reduced by €34.9 million to €257.3 million at the end of the second quarter, compared to 1Q13 levels. As the first half of the year is typically seasonally strong, with working capital at peak levels, we expect net debt to further decline by the year-end.

In May 2013, we successfully refinanced our bank debt through the issuance of €250 million Senior Notes maturing in 2018 at a fixed annual coupon of 8.25%. This extended the maturity profile of our debt. As at 30 June, 2013, around 80% of our gross debt was long-term borrowings.

Segmental Review

Cool Operations

€ 000's	2Q13	2Q12	Change, %	1H13	1H12	Change, %
Sales	139,145	155,788	-10.7%	247,639	288,589	-14.2%
EBITDA	19,314	21,814	-11.5%	31,076	39,106	-20.5%
EBITDA Margin, %	13.9%	14.0%	-0.1pp	12.5%	13.6%	-1.1pp
Operating Profit (EBIT)	14,160	16,983	-16.6%	21,390	30,023	-28.8%
Net Profit [1]	5,052	8,654	-41.6%	6,995	15,326	-54.4%
Capital Expenditure	2,126	4,307	-50.6%	3,192	7,609	-58.0%

[1] *Net Profit after minority interest*

Cool Operation's sales in the quarter declined by 10.7% to €139.2 million, driven by significantly lower sales to Coca-Cola bottlers. Sales to Coca-Cola Hellenic declined by 25.4% to €30.8 million, predominantly driven by lower sales in Western European countries. Furthermore, sales to other Coca-Cola bottlers declined by 40.3% to €31.2 million, primarily reflecting a reduction in capital expenditure in the quarter by the customer group. However, sales in the brewery segment increased by 38% to €45.4 million and reflect higher orders in Russia, Turkey, South Africa and solid growth in Nigeria. Following a very strong first quarter, the all other customers group grew 8.3% to €31.7 million on increased orders in Indonesia, Poland and the US.

In terms of sales by geography, Eastern Europe's top-line was broadly in-line with the prior year quarter at €59.4 million, significantly improving from 1Q13 levels, following Russia's sales recovery to last year's level. Sales in Western Europe declined by 25.6% to €20.5 million and reflect the challenging economic backdrop in key countries such as Greece and Italy. North America's sales were up by 40.3% to €6.8m, driven by further market share gains. Sales in the Africa and Middle East region declined by 33.4% to €20.1 million. This reflects a significant reduction in orders by certain Coca-Cola bottlers in the period and strong comparables in the prior year. Our business in Asia and Oceania saw sales marginally decline by 1.7% to €32.3 million, driven by lower sales in the Philippines, China and Australia.

Broadly in line with the sales reduction, EBITDA declined by 11.5% in the quarter to €19.3 million, with the respective margin settling at 13.9%, compared to 14% in 2Q12. EBITDA margin was negatively impacted by lower sales and an unfavourable product mix effect; partially offset by significant lower operating expenses on strong cost curtailment.

Our North American operations continued to dilute our profitability margin, with a negative impact of around 110 basis point on our EBITDA margin in the second quarter. China's operating profitability was impacted by the negative operating leverage of lower volumes.

Following a 6.7% increase in depreciation charges to €5.2 million, Operating Profit (EBIT) declined by 16.6% to €14.2 million. Net profit reached €5.1 million in 2Q13, from €8.7 million the prior year quarter, also driven by a higher effective tax rate.

Glass Operations

€ 000's	**2Q13**	2Q12	Change, %	**1H13**	1H12	Change, %
Sales	33,233	23,300	42.6%	65,358	49,616	31.7%
EBITDA	8,036	5,341	50.5%	16,542	12,379	33.6%
EBITDA Margin, %	24.2%	22.9%	1.3pp	25.3%	24.9%	0.4pp
Operating Profit (EBIT)	4,164	1,608	159%	8,787	5,124	71.5%
Net Profit [1]	1,193	0,007	n.m.	2,876	1,095	162.5%
Capital Expenditure	3,213	3,827	-16%	4,519	11,200	-59.7%

[1] *Net Profit after minority interest*

Our overall Glass business delivered a strong performance, led by our focus to turnaround the Jebel Ali business and continuing strong growth in our primary market in Nigeria. Driven by our customers' business development efforts to support volume growth, our Nigeria operations' sales grew 22.6% in the second quarter to €23.6 million. Following the broadening of our customer base and product portfolio, our Dubai-based glass container business delivered a more than two-fold increase in sales for the quarter to €9.6 million.

Second quarter EBITDA increased by 50.5% to €8.0 million, while EBITDA margin expanded by approximately 130 basis points to 24.2%. This margin performance reflects improved capacity utilisation in our glass related activities due to higher volume, resulting in a lower production cost per ton, improved pack-to-melt efficiency rates as well as higher absorption of operating expenses and lower selling expenses relative to the prior year quarter. The turnaround of Jebel Ali is progressing in line with our plan, with operating profitability significantly improving in the quarter.

After a 3.7% increase in depreciation charges to €3.9 million, Operating Profit (EBIT) improved to €4.2 million compared to €1.6 million in 2Q12. Net Profit reached €1.2 million in the quarter, compared to breakeven result the prior year quarter, burdened by higher year-on-year net finance charges.

Business Outlook

For the second half of the year, we expect Group sales modestly above last year's level. In an overall recessionary environment in Europe and volatile conditions in Asia and Africa, we expect to achieve sales growth in our ICM business in the second half. As we expect markets for the Cooler business to remain challenging, we will accelerate our efficiency and cost saving programmes.

In our Glass business, we expect sales to continue growing in the second half, but at a much slower pace than the first half. We expect continuing improvements in Jebel Ali's operating profitability, driven by an increase in volume and further efficiency improvements.

For the full year, we continue to expect improved EBITDA versus the prior year. Our continuing focus on working capital management, together with prudent capital spending, will contribute to a further reduction of our net debt by the year-end.

Despite the current market volatility, the growth fundamentals of our markets remain attractive and we will continue to benefit from our strong position as market and innovation leader in our industry. Execution and delivery on our Strategic Priority Projects will drive profitability and cash flow improvements in our business and form the basis for long-term profitable growth.

Conference Call details

Frigoglass will host an analysts and investor conference call to discuss its second quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial 00800 128 103 from Greece, 0800 634 5205 (local: +44 208 817 9301) from the UK and +1 866 629 2704 (local: +1 718 354 1226) from the US. All other international callers should dial +44 208 817 9301. The conference call, which will include management's remarks and a question and answer session, will last approximately one hour. A slide presentation will be available as of that time on Frigoglass website. Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Tuesday, 13 August 2013.

The second quarter results press release is available from 6 August 2013 on the Frigoglass News section at www.frigoglass.com/press-releases and on the Investor Relations homepage at www.frigoglass.com/investors.

About Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their ambitious sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We efficiently support our customers around the world through manufacturing facilities in ten countries and an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investments for our customer base. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.

For more information please contact:

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Important note regarding forward-looking statements

This press release contains forward-looking information and statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

APPENDICES

1. Condensed Consolidated Income Statement
2. Condensed Consolidated Balance Sheet
3. Condensed Consolidated Cash Flow Statement

The attached condensed financial statements should be read in conjunction with the relevant notes to the full financial statements for the period, which can be found on our company's website at www.frigoglass.com.

Appendix 1: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**2Q13**	**2Q12**	**1H13**	**1H12**
Net sales revenue	172,378	179,088	312,997	338,205
Cost of goods sold	-139,660	-142,881	-252,736	-269,986
Gross profit	**32,718**	**36,207**	**60,261**	**68,219**
Operating expenses	-15,288	-17,884	-31,679	-34,024
Other income/losses	894	268	1,595	952
Operating profit	**18,324**	**18,591**	**30,177**	**35,147**
Total finance costs, net	-7,951	-5,836	-12,494	-11,742
Profit before tax	**10,373**	**12,755**	**17,683**	**23,405**
Income tax expense	-3,024	-3,607	-5,736	-6,189
Profit after tax	**7,349**	**9,148**	**11,947**	**17,216**
Attributable to:				
Equity holders of the Company	6,245	8,661	9,871	16,421
Non-controlling Interests	1,104	487	2,076	795
	7,349	**9,148**	**11,947**	**17,216**
Depreciation	9,026	8,564	17,441	16,338
EBITDA	**27,350**	**27,155**	**47,618**	**51,485**
Earnings per share (€)				
Basic	0.1265	0.1778	0.2012	0.3372
Diluted	0.1261	0.1774	0.2007	0.3365

Appendix 2: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 June 13	Period ended 30 June 12
Assets		
Property, plant and equipment	215,693	225,625
Intangible assets	42,978	42,249
Other non-current assets	13,657	14,735
Total non-current assets	**272,328**	**282,609**
Inventories	121,492	178,872
Trade and other receivables	211,055	181,130
Cash and cash equivalents	67,701	86,524
Total current assets	**400,248**	**446,526**
Total assets	**672,576**	**729,135**
Liabilities		
Long-term borrowings	252,436	54,644
Other non-current liabilities	35,718	36,469
Total non-current liabilities	**288,154**	**91,113**
Short-term borrowings	72,581	273,347
Other current liabilities	142,900	172,890
Total current liabilities	**215,481**	**446,237**
Total liabilities	**503,635**	**537,350**
Equity		
Total shareholders' equity	134,017	155,921
Non-controlling interests	34,924	35,864
Total equity	**168,941**	**191,785**
Total equity and liabilities	**672,576**	**729,135**

Appendix 3: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 30 June 13	Period ended 30 June 12
Operating activities		
Profit before tax	17,683	23,405
Adjustments for:		
Depreciation	17,441	16,338
Total finance costs, net	12,494	11,742
Other non-cash items and provisions	-293	-281
Decrease/(increase) in inventories	23,962	1,166
Decrease/(increase) in trade and other receivables	-64,387	-34,464
(Decrease)/increase in trade and other payables	-25,220	19,157
Income tax paid	-4,619	-6,584
Net Cash flow from operating activities	**-22,939**	**30,479**
Investing activities		
Purchase of property, plant and equipment	-5,152	-16,767
Purchase of intangible assets	-2,559	-2,042
Acquisition of subsidiary net of cash acquired	0	0
Proceeds from disposal of property, plant, equipment and intangible assets	51	91
Net cash flow used in investing activities	**-7,660**	**-18,718**
Cash flow after operating & investing activities	**-30,599**	**11,761**
Financing activities		
Net (decrease)/increase in borrowing	21,416	-4,231
Interest paid	-9,643	-10,415
Dividends paid	-12	0
Share capital decrease	0	0
Sales of Treasury Shares	8,816	0
Proceeds from issue of shares to employees	231	196
Net cash flow used in financing activities	**20,808**	**-14,450**
Net increase / (decrease) in cash and cash equivalents	-9,791	-2,689
Cash and cash equivalents at the beginning of the period	**76,953**	**88,078**
Effects of changes in exchange rate	539	1,135
Cash and cash equivalents at the end of the period	**67,701**	**86,524**