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NewsRelease

Results for the First Half ended 30th June 2011 (IFRS)

Frigoglass Reports First Half Results

Athens, August 4th, 2011:

Financial Results *(in '000 Euro)*	H1 2011	H1 2010	% Change
Sales	**322,481**	**235,988**	**36.7%**
EBITDA	**50,031**	**42,278**	**18.3%**
Operating Profit (EBIT)	**36,440**	**29,772**	**22.4%**
Net Profit	**19,266**	**14,806**	**30.1%**

Petros Diamantides, Managing Director, Frigoglass, commented:

"*Frigoglass maintained its positive growth momentum, with Cool driving the top-line through a strong first half in Europe and a record performance in Glass. However, the rapid rise in input costs, which were partially offset by continued focus on operating costs, dampened the effect of the positive volume leverage.*

We expect input costs to remain at high levels and to return to more normal seasonal trading patterns for the second half of the year.

We are conscious that the macro economic outlook for some economies appears to be increasingly cautious. However our diverse global geographic footprint, sector leading position and strong relationships with the world's leading beverage companies leaves us confident in progressing our long term strategy, and therefore our ability to create further value for our shareholders."

Operational Review

Consolidated Net Sales increased 36.7% to €322.5 million for the first half of 2011. Growth was driven by Cool Operations, where Sales increased 38.5% to €276 million, accounting for 85.6% of H1 2011 Consolidated Sales, compared to 84.5% in the prior year. Sales at Glass Operations increased to €46.5 million, up 26.8% on the comparable year period, including the one month consolidation of Frigoglass Jebel Ali, the recently acquired glass container business in Dubai.

Sales at **Cool Operations** continued to be driven by Eastern Europe with 88.4% growth for the first half of the year led primarily by Russia, Ukraine and Poland. Second quarter Sales accelerated in this region, increasing 93.1% relative to the comparable prior year quarter. In Western Europe, positive first quarter momentum continued with Sales up 63.2%, led by Italy, Spain and Finland. Sales in Africa / Middle East were broadly flat in the first half, whilst Asia / Oceania also declined, down by 10.6%, owing to lower Sales in India and China. The integration of North America continues, with 85.3% growth for the first half, delivering a stronger sequential growth rate in the second quarter, behind the successful launch of two new products.

In terms of Sales by key customer groups, Coca-Cola Hellenic posted a 207.4% increase for the first half versus the comparable prior year period, accounting for 30.2% of Cool sales. Sales to Coca-Cola bottlers other than Coca-Cola Hellenic decreased by 8% for the first half, representing 28.5% of Cool Sales. Sales to the Brewery segment posted an increase of 57.8% in the first half of the year, representing 24.6% of Cool Sales. Sales to all other customer groups accounted for 16.6% of Cool Sales and increased 5.3% for the first half of the year.

Sales at **Glass Operations increased** by 26.8% for the first half to €46.5million accounting for 14.4% of first half Consolidated Sales compared to 15.5% the prior year period. Frigoglass Jebel Ali contributed €1.9 million to the segment's Sales representing one month of financial results. The first quarter benefitted from cycling an easier prior year period due to the planned furnace refurbishment, whilst the second quarter posted a 1.3% decline as the prior year period reflected the sales pick-up as the furnace came back on stream. Glass drove the performance in the first half, with Other Operations (Metal Crowns and Plastic Crates) making good progress.

At a Consolidated level, **Operating Profit (EBIT)** increased by 22.4% for the first half, to €36.4 million, reflecting the effect of the sales growth, partially offset by high levels of input cost inflation and higher production costs to meet stronger than anticipated sales. **Net Profit** increased by 30.1% to €19.3 million in the first half from €14.8 million the previous year period.

Cash flow generated from operating activities and before working capital movements reached €43.2 million in the first half of 2011, versus €35.7 million in the comparable prior year period. The increased level of trade debtors, owing to the top-line growth, led to a cash outflow of €84.8 million after operational and investing activities, compared to an outflow of €10.7 million in the comparable prior year period. The high level of trade debtors is anticipated to recede as we move into the second half of the year. The average net working capital to sales ratio remained at almost the same levels compared to the prior year period. Capital expenditure during the first half of 2011 was €10.9 million.

Operational Review by Operations

First Half 2011	Revenues (€ 000's) H1 2011	H1 2010	% Change	% of Total	EBITDA (€ 000's) H1 2011	H1 2010	% Change
Cool Operations	276,028	199,359	*38.5%*	*85.6%*	35,914	30,903	*16.2%*
Glass Operations	46,453	36,629	*26.8%*	*14.4%*	14,117	11,375	*24.1%*
Frigoglass Total	**322,481**	**235,988**	***36.7%***		**50,031**	**42,278**	***18.3%***

Cool Operations

Sales at Cool Operations increased by 38.5% in the first half of the year to €276 million, driven by good growth in Eastern and Western Europe. Volume advanced by 26.8% compared to last year.

Revenue by Geography

Sales in Eastern Europe increased by 88.4% to €118 million in the first half of the year, accounting for 42.7% of Cool Operations Sales. Growth in the region was driven by Russia, Ukraine, Poland, Bulgaria and Romania. Sales in Western Europe grew 63.2% in the first half of the year to €64.6 million, representing 23.4% of Cool Operations Sales. Substantial contribution to Sales within this region came from Italy, Spain and Finland.

Sales in Africa / Middle East were broadly flat at €32.9 million, with the top-line trend improving versus the first quarter, representing 11.9% of Cool Operations Sales for the first half of the year. The markets which drove incremental contributions were Kenya, Zimbabwe, Tanzania and Congo whereas sales in Nigeria declined in the first half, due to a shift in placement seasonality this year.

Sales in Asia / Oceania decreased by 10.6% in the first half of the year to €54.3 million, contributing 19.7% of Cool Sales. China witnessed lower overall market placements, whilst India was highly impacted by the shift of focus of main customers from new placements to an in-market cooler upgrade programme. The Philippines, Turkey and Indonesia provided notable positive incremental contribution to the first half, partially offsetting these declines.

Finally, in North America, Sales posted an 85.3% growth for the first half of the year to €6.3 million, accounting for 2.3% of Cool Sales.

Revenue by Customer Group

Sales to Coca-Cola Hellenic rose 207.4% to €83.5 million in the first half whilst Sales to Other Coca-Cola bottlers decreased by 8% to €78.7 million.

Sales to the Breweries advanced by 57.8% to €68 million whilst Sales to Other customers increased by 5.3% for the first half of the year.

Profitability

EBITDA increased by 16.2% reaching €35.9 million. The EBITDA margin decreased by 250 basis points to 13% compared to the first half of 2010, owing to strong input costs inflation, the negative operating leverage in India due to the in-market cooler upgrade program and the sourcing of higher cost units owing to the stronger than anticipated level of overall demand in Europe.

Operating Profit (EBIT) rose 18.7% to €27.3 million, with the respective margin retreating by 160 basis points to 9.9%, compared to 11.5% in H1 2010. **Net Profit** increased by 40.7% to €15.3 million, from €10.9 million in the first half of last year.

Glass Operations

Sales at Glass Operations increased 26.8% for the first half, to €46.5 million, with Jebel Ali accounting for €1.9 million. The first quarter benefitted from cycling an easier period due to the furnace refurbishment and impact of energy price increases on order timings in the prior year period, whilst the second quarter posted a 1.3% decline as the prior year period reflected the sales pick-up of the furnace coming back on stream and normalisation of order patterns.

Revenue by Operation

Sales relating to Glass increased by 31.5% (excluding Jebel Ali) for the first half, to €29.3 million. Sales at Other Operations (Metal Crowns and Plastic Crates) were up 6.2% to €15.3 million for the first half. Sales increased by 0.7% in Metal Crowns and 11.1% in Plastic Crates for the first half.

Profitability

EBITDA increased 24.1% reaching €14.1 million for the first half of the year, with the respective margin decreasing by 70 basis points. Excluding Frigoglass Jebel Ali, EBITDA margin was broadly flat compared to the first half of last year.

Operating profit (EBIT) rose 34.8% to €9.1 million for the first half of the year whilst **Net Profit** increased slightly to €3.9 million for the first half of the year.

Financial Review

Summary Profit and Loss Account

	H1 2011 (€ 000's)	H1 2010 (€ 000's)	Change %
Revenues	322,481	235,988	36.7%
Comparable* revenues	320,564	235,988	35.8%
Gross profit	70,683	56,225	25.7%
Comparable* Gross Profit	70,544	56,225	25.5%
EBITDA	50,031	42,278	18.3%
Comparable* EBITDA	49,690	42,278	17.5%
Operating profit (EBIT)	36,440	29,772	22.4%
Comparable* EBIT	36,337	29,772	22.0%
EBT	28,219	22,772	23.9%
Comparable* EBT	28,213	22,772	23.9%
Net Profit	19,266	14,806	30.1%
Comparable* Net Profit	19,261	14,806	30.1%

*****_Comparable figures exclude the impact from the acquisition of glass container business Jebel Ali_

Net Sales

Consolidated Sales rose 36.7% to €322.5 million in the first six months of the year compared to the prior year period. This performance was led by Cool, which delivered €76.7 million of the incremental increase, up 38.5%. Glass Sales Operations sales grew 26.8% to €46.5 million.

Gross Profit

Gross Profit increased by 25.7% to €70.7 million impacted mainly by high input cost inflation particularly during the second quarter which compressed margins by 190 basis points to 21.9%.

Operating Profit (EBIT)

Operating Profit posted a 22.4% increase in the first half of the year to €36.4 million, advancing at a lower sequential rate than the first quarter owing to high input cost inflation, the negative operating leverage in India and the sourcing of higher cost units to meet stronger than anticipated demand in Europe. However, the continued focus on the cost base resulted in operating expenses over sales decreasing by 70 basis points to 10.9%.

Net Profit

Net Profit advanced by 30.1% to €19.3 million, also aided by a lower effective tax rate of 23.4% (compared to 26.9% in the comparable prior year period), offset partially by higher finance costs.

Cash flow

Cash flow from operations advanced by 21.3% to €43.2 million in the first six months of 2011. As a result of a higher than usual trade debtor position in the seasonally stronger first half of the year, net cash generated from operations and after investing activities recorded a €84.8 million outflow for the period. However, this position is expected to reverse in the second half of 2011.

Balance Sheet

Good sales in the first half of the year led to a significant short term cash requirement, resulting in higher debt and an increase in the net debt to equity ratio of 167.4%, compared to 118.7% at the end of June 2010. Frigoglass expects the normalisation of inventories and trade debtors in the second half of the year to reduce net debt.

Average net working capital rose 37.2%, in line with the increase in Consolidated Sales resulting in an average net working capital to sales ratio of 0.69x almost flat versus the prior year comparable period.

Capital Expenditure

During the first half of 2011, Capex reached €10.9 million where Cool Operations accounted for €7.7 million, primarily relating to capacity increases, efficiency improvements and the development of new products. The remaining €3.2 million was directed towards Glass Operations, mainly for machinery and equipment.

Business Outlook

The sales growth momentum continued during the first half of the year with good sales in Eastern and Western Europe, offsetting lower contributions from Asia, whilst Glass Operations posted a record first half performance.

The effect of positive volume leverage has been dampened by high input cost inflation, across the core commodities of steel, copper, aluminium and oil as well as the stronger than anticipated demand in the second quarter that led to the sourcing of higher cost units. For the rest of the year, whilst we expect input costs to remain at high levels, production efficiencies will normalize and India will resume new placements. We expect the second half of the year to more closely reflect our usual seasonality with Western Europe continuing its positive trend although at a lower rate and against tough year-on-year comparables and Africa demonstrating a positive momentum.

We are conscious of increased concerns over the pace of economic growth and weak consumer sentiment in certain key economies but we remain confident of further progress owing to our strong market positions and global production footprint.

We expect to invest around €38 million of capex during 2011. €10.9 million was incurred during the first six months, with the balance expected to be spent in the second half of the year towards capacity increases and efficiency improvements within Cool and machinery upgrades within Glass.

Our long-term outlook remains positive, given our sector-leading innovation, extensive geographic footprint and leading global position given our strong, proven relationships with the leading beverage companies in the world. This has been established through consistent delivery over the years of superior, bespoke merchandising solutions to the drinks industry.

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 one of the leading glass producers in West Africa and the Middle East, meeting the needs of beverage companies.

Frigoglass is the largest and most geographically diverse company in the Ice-Cold Merchandising (ICM) market. Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and most recently in the USA. Stand-alone sales offices operate in Poland, Norway, Ireland, Kenya, the Philippines, Germany, France, Malaysia and Australia, complemented by an extensive network of sales representatives and distributors..

The customer base includes Coca-Cola Company bottlers (Coca-Cola Hellenic, the Bottling Investments Group, Coca-Cola Enterprises, Coca-Cola Amatil, Coca-Cola Sabco and many others), major brewers (AB InBev, SABMiller, Carlsberg, Heineken, Diageo, Efes and others), Pepsi bottlers, dairy companies (Nestlé, Danone).

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Frigoglass S.A.I.C

Consolidated Segmental Analysis

in 000's Euro

	From 01/01 to 30/06		2011 vs	%	
	2011	2010	2010	2011	2010
Sales					
ICM Operations	276.028	199.359	38,5%	86%	84%
Glass Operations	46.453	36.629	26,8%	14%	16%
Total	**322.481**	**235.988**	**36,7%**	**100%**	**100%**
Operating Profit					
ICM Operations	27.332	23.017	18,7%	75%	77%
Glass Operations	9.108	6.755	34,8%	25%	23%
Total	**36.440**	**29.772**	**22,4%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	7.513	7.203	4,3%	91%	103%
Glass Operations	708	-203	448,8%	9%	-3%
Total	**8.221**	**7.000**	**17,4%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	19.818	15.813	25,3%	70%	69%
Glass Operations	8.401	6.958	20,7%	30%	31%
Total	**28.219**	**22.771**	**23,9%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	15.317	10.885	40,7%	80%	74%
Glass Operations	3.949	3.921	0,7%	20%	26%
Total	**19.266**	**14.806**	**30,1%**	**100%**	**100%**
Depreciation					
ICM Operations	8.582	7.886	8,8%	63%	63%
Glass Operations	5.009	4.620	8,4%	37%	37%
Total	**13.591**	**12.506**	**8,7%**	**100%**	**100%**
EBITDA					
ICM Operations	35.914	30.903	16,2%	72%	73%
Glass Operations	14.117	11.375	24,1%	28%	27%
Total	**50.031**	**42.278**	**18,3%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 30/06/11	to 30/06/10	2011	2010
ICM Operations	7.656	3.648	70%	29%
Glass Operations	3.257	8.775	30%	71%
Total	**10.913**	**12.423**	**100%**	**100%**