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NewsRelease

Results for the Nine Months ended 30th September 2012 (IFRS)

Frigoglass Reports Nine Months 2012 Results

Athens, November 13th, 2012:

Financial Results *(in €000's)*	9M12	9M11	% Change
Sales	438,894	438,566	0.1%
EBITDA	56,372	65,069	-13.4%
Operating Profit (EBIT)	31,550	44,218	-28.6%
Net Profit	6,039	19,459	-69.0%

Torsten Tuerling, Chief Executive Officer, Frigoglass, commented:

"As anticipated in our latest outlook, we faced a particularly challenging third quarter. In a recessionary market environment in Europe, key customers significantly reduced investments. Low order levels in most of our production facilities, led to significant idle capacity and difficulties in adequately absorbing overhead costs in the quarter. This adversely affected our ability to drive down inventory levels. Furthermore, one-off factors and negative margins in our operations in China, the US and the recent acquisition of the Jebel Ali glass business impacted our profitability in the quarter.

Despite the economic headwinds, we have continued to invest in the roll-out of new technologies and products which reduce carbon emissions. This has a short term negative impact on productivity and field support costs, but lays the foundation to sustain our position as undisputed innovation and sustainability leader in our industry.

We expect market conditions to remain challenging in the coming quarters. However, we have developed determined plans to restore profitability and strengthen our balance sheet by significantly improving our cash flow generation going forward. We recently announced the implementation of more effective operating structure to enable us to better capture the significant growth opportunities outside Europe and to drive efficiency across our organization and successfully execute our plans. We will provide more details about our targets at the time of the announcement of 2012 full year results."

Results Review

Demand in all of our regions outside Europe, which comprised 56% of sales in the first nine months, was solid. However, as expected, demand in Europe remained weak, with trading conditions in the third quarter deteriorating in most of our key markets.

Third quarter consolidated net sales declined by 13.3% to €100.7 million on weak performance in our Cool Operations. Frigoglass reported an operating loss of €3.6 million for the quarter, compared to consolidated operating profit (EBIT) of €7.8 million the prior year period. In line with previous guidance, the operating performance reflects the impact of an adverse sales and product mix effect; an inability to absorb fixed costs due to the demand slow-down in Europe and the continuing investment in new technologies.

EBIT margin was also negatively impacted by the continuing investment in the new territories of China and North America; and, the effect from the consolidation of Frigoglass Jebel Ali. China and North America had a dilutive effect of approximately 460 basis points on third quarter EBIT margin. Frigoglass reported net losses of €10.4 million for the third quarter, compared to net profits of €0.2 million last year.

Frigoglass' consolidated net sales, for the first nine months of the year, were in line with the prior year period at €438.9 million. On an organic basis, net sales declined by 2.1% to €421.3 million. EBIT declined by 28.6% to €31.6 million, while EBIT margin contracted by 290 basis points year-on-year to 7.2%. Net profit amounted to €6 million in the nine months of 2012, compared to €19.5 million last year.

Frigoglass recently announced a new operating structure and the senior leaders of those businesses to better respond to the specific market dynamics of the mature markets in Europe and North America and the growth markets of Asia, Africa and Middle East. Frigoglass is organized around three business units and five central functions. This structure will allow Frigoglass to stay closer to its markets, better capture growth opportunities, speed up decision making, drive operational excellence across the organisation and successfully execute its plans.

Segmental Review

Nine Months 2012	Revenues (€ 000's) 9M12	9M11	% Change	% of total	EBITDA (€ 000's) 9M12	9M11	% Change
Cool Operations	356,032	364,635	*-2.4%*	*81.1%*	36,005	43,433	*-17.1%*
Glass Operations	82,862	73,931	*12.1%*	*18.9%*	20,367	21,636	*-5.9%*
Frigoglass Total	**438,894**	**438,566**	***0.1%***		**56,372**	**65,069**	***-13.4%***

Cool Operations

Sales at Cool Operations declined by 2.4% in the first nine months of 2012 to €356 million. In the third quarter, sales declined by 23.9% year-on-year to €67.4 million. The third quarter performance is attributable to weak demand in key European markets. Cool Operations accounted for 81% of the nine months consolidated sales, versus 83% in the comparable prior year period.

Revenue by Geography

Sales in Eastern Europe declined by 13.3% to €129.6 million, with sales continuing to slow in the third quarter on the first half performance. The performance primarily reflects lower sales in Russia that more than offset incremental sales contributions in Ukraine, Slovakia and the Czech Republic in the first nine months and the third quarter periods. Sales in Western Europe declined by 28% in the nine month period to €62.9 million, with sales declining by 44.9% in the third quarter. This performance is primarily driven by lower placements in Italy, Greece and Spain.

Sales in North America increased by 37.5% in the first nine months of 2012 to €13.1 million. The performance reflects last year's product launches and roll-outs that were developed for the local market and our customer specific needs for environmentally friendly beverage coolers.

Performance in Asia/Oceania was solid in the first nine months of the year, with top-line growth accelerating in the third quarter. Sales in the region grew 26.4% in the nine months period to €84.5 million. India remained by far the highest contributor across all our geographies, with sales growing threefold on last year's weak comparatives. In Africa/Middle East, sales increased by 28.1% in the first nine months of 2012 to €66 million. The markets with the greatest incremental contributions were Libya, South Africa and Nigeria.

Revenue by Customer Group

Sales to Coca-Cola Hellenic declined by 20.4% in the first nine months of the year to €80 million and by 63.7% to €6.2 million in the third quarter. The performance reflects lower sales in Italy, Russia and Greece in both periods under review. Sales to other Coca-Cola bottlers grew by 14.7%

to €117.3 million, with sales continuing to grow in double digits in the third quarter, primarily driven by increased placements in India, Libya, Australia and Kenya, more than offsetting declines in Indonesia and the Philippines.

Sales to the brewery segment increased by 4.2% in the nine months period to €96.4 million and declined by 28.2% to €18.4 million in the third quarter. The third quarter performance reflects lower placements by SABMiller, Carlsberg and AB InBev. The markets with the lowest incremental contributions were Russia, Italy and Romania. Sales to all other customer group declined by 10.1% to €62.3 million in the nine months period and by 31.2% to €16.1 million in the third quarter, which primarily reflects some order deferrals by a key customer to the fourth quarter.

Profitability

EBITDA declined by 17.1% in the first nine months of 2012 to €36 million. This represents a margin of 10.1%, compared to 11.9% in the same period last year. Operating Profit (EBIT) declined by 26.2% in the first nine months to €22.7 million, with the respective margin declining by approximately 210 basis points to 6.4%. Net profit was €3.9 million in the first nine months of the year, compared to €13.7 million last year.

In the third quarter, EBITDA was negative at €3.1 million, compared to a positive EBITDA of €7.5 million last year. The third quarter performance reflects the negative effect of lower volumes in Europe and the resulting negative operating leverage from the low utilisation rates in our European production facilities. It also reflects the adverse country mix effect and the related costs for introducing new technologies in our business. In addition, our operations in China and North America had a dilutive effect of about 560 basis points on our EBITDA margin in the third quarter. Frigoglass reported operating losses of €7.4 million, compared to Operating Profit (EBIT) of €3.4 million the prior year period.

Glass Operations

Sales at Glass Operations increased by 12.1% in the first nine months of the year to €82.9 million, while organic sales declined by 1% to €65.2 million. Glass Operations accounted for 19% of the nine month consolidated sales, versus 17% in the prior year period. Sales increased by 21% in the third quarter to €33.2 million, partly recovering after a soft performance in our Nigerian operations during the first half of the year. The third quarter was positively impacted from project deferrals from the first half to the second half of the year.

Frigoglass Jebel Ali's top-line performance remains below our initial expectations at the time of the acquisition. In the third quarter, we continued to invest to enhance our product offering with light-weight bottles (NNPB, Narrow Neck Press and Blow production technology) that will help us broaden our customer base over the medium to long-term.

Sales within the Metal Crowns and Plastic Crates businesses increased by 2.1% in the first nine months of the year to €21.3 million, with the top-line performance improving significantly in the third quarter.

Profitability

EBITDA declined by 5.9% to €20.4 million in the first nine months of the year. The EBITDA margin of 24.6%, compares to 29.3% in the prior year period. The decline in margin reflects the adverse effect of the integration phase of Frigoglass Jebel Ali. Excluding Frigoglass Jebel Ali, EBITDA margin was 28.8% for the first nine months of the year. Operating Profit (EBIT) of €8.9 million in the nine months declined from €13.5 million last year and also reflects the higher depreciation charges associated to the consolidation of Frigoglass Jebel Ali. Net Profit was €2.2 million, compared to €5.7 million in the prior year, negatively impacted by higher net financial expenses also related to the Frigoglass Jebel Ali acquisition.

In the third quarter, EBITDA increased by 6.2% to €8 million. The EBITDA margin stood at 24%, compared to 27.4% last year, reflecting Frigoglass Jebel Ali weak performance. Third quarter EBIT was €3.8 million, 14.4% lower than last year. Net profit of €1.1 million, compares to €1.8 million in the prior year period.

Business Outlook

We expect fourth quarter consolidated sales to be above prior years' level. This is mainly driven by strong sales in Africa/Middle East and Asia/Oceania. Our new operating structure with a dedicated leadership team in this territory will enable us to better capture the market potential of these regions as a future growth engine of our business. In the Glass business unit, we expect our Nigerian operations to deliver sales growth in the fourth quarter on the prior year period, continuing to catch up following the slow start to the year after the cold repair of the furnace in January. Frigoglass Jebel Ali's performance is expected to remain weak for the remainder of the year, as we are currently upgrading our manufacturing plant in Dubai to enhance the product offering and drive operational efficiencies.

Capacity utilisation rates across our plants in Europe will improve modestly in the fourth quarter, compared to the third quarter, assisted by an increased order level in Eastern Europe. However, we expect trading conditions in Europe to remain weak over the short to medium term.

We have initiated programmes that will drive efficiencies throughout our operations. Furthermore, we are currently reviewing our footprint in Europe and are focusing on turning around the dilutive operations in China, US and Jebel Ali glass business in Dubai.

We are determined to fundamentally strengthen our balance sheet in the medium term, primarily driven by significantly reducing our high inventory levels. For this, we have set up a fully dedicated project team, assisted by a global management consulting firm, targeting a step change in inventory management performance.

We confirm our capital expenditure guidance of approximately €40 million for 2012, which include spending towards selective product innovation projects and improving production efficiencies across our operations to sustain growth. Going forward, we expect our annual capex to be below prior year levels.

We expect our net debt at the 2012 year-end will not exceed our 2011 year-end level.

Financial Review

Summary Profit and Loss Account

Nine Months 2012	9M12 (€ 000's)	9M11 (€ 000's)	Change %
Revenues	438,894	438,566	0.1%
Comparable* revenues	421,254	430,498	-2.1%
Gross profit	80,094	90,626	-11.6%
Comparable* Gross Profit	80,640	90,010	-10.4%
EBITDA	56,372	65,069	-13.4%
Comparable* EBITDA	54,801	63,377	-13.5%
Operating profit (EBIT)	31,550	44,218	-28.6%
Comparable* EBIT	32,741	43,478	-24.7%
EBT	12,221	30,131	-59.4%
Comparable* EBT	15,480	30,000	-48.4%
Net Profit	6,039	19,459	-69.0%
Comparable* Net Profit	8,646	19,354	-55.3%

*****_Comparable figures exclude the impact from the acquisition of Frigoglass Jebel Ali_

Net Sales

Consolidated net sales in the nine months of 2012 were flat to the prior year at €438.9 million. On an organic basis, net sales declined by 2.1% in the nine months to €421.3 million. Net sales declined by 13.3% year-on-year in the third quarter to €100.7 million.

Gross Profit

Gross Profit declined by 11.6% in the first nine months to €80.1 million, with the related margin declining by 250 basis points year-on-year to 18.2%. In the third quarter, the gross profit margin declined by 540 basis point year-on-year to 11.8%.

Operating Profit (EBIT)

Consolidated Operating Profit (EBIT) declined by 28.6% in the nine month period to €31.6 million, with EBIT margin contracting by 290 basis points year-on-year to 7.2%. This performance reflects the lower gross profit and a 1.6% increase in operating expenses to €49.3 million. Operating expenses over sales increased by approximately 20 basis points year-on-year to 11.2%, largely due to higher selling expenses. Selling expenses grew 16.3% to €12.6 million, primarily reflecting higher warehouse expenses and the consolidation of Frigoglass Jebel Ali for the nine months of 2012 compared to a four month contribution last year. For the third quarter, Frigoglass reported an operating loss of €3.6 million, which compares to profits of €7.8 million the prior year period.

Net Profit

Net finance charges increased by 37.2% in the first nine months to €19.3 million and by 29.3% to €7.6 million in the third quarter. Net finance charges were impacted by a higher effective interest rate and increased average net debt in both periods, compared to same periods last year. The effective tax rate was 43.4%, compared to 25.1% in the prior year period, reflecting the change in the country mix of taxable profits and our prudent approach towards building deferred tax assets on loss-making entities. Net Profit was €6 million, compared to €19.5 million last year. In the third quarter, Frigoglass reported net losses of €10.4 million, compared to net profits of €0.2 million last year.

Cash Flow

Cash generated from operations, before working capital movements, decreased by €10.2 million to €56.7 million in the first nine months of 2012 as a result of lower pre-tax profits. Cash flow after operating and investing activities improved in the first nine months of the year, resulting in a cash outflow of €30.3 million, compared to an outflow of €73.6 million in the prior year period. This performance reflects a positive swing in inventories and receivables compared to the same period last year. We expect cash flow after operating and investment activities to improve by the year-end, following our activities towards better managing our working capital elements.

Balance Sheet

Net debt was €297.2 million at 30 September 2012, compared to €275 million in the prior year. The increase in net debt reflects the financing requirements of Frigoglass Jebel Ali and increased capital expenditure over the last twelve months. The net debt to equity ratio at 30 September 2012 was 170.1%, compared to 167.4% last year.

Capital Expenditure

Capital expenditure for the first nine months was €26.8 million compared to €20.8 million last year. Capital expenditure within Glass Operations amounted to €15.5 million, compared to €8 million in the first nine months of 2011, and is related to the cold repair of a furnace in Nigeria and investments in improving the efficiency and enhancing the product offering of Frigoglass Jebel Ali. Cool Operations accounted for the remaining €11.2 million, 11.8% lower than the prior year period.

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.

About Frigoglass

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 Merchandisers (ICM) market. Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria and the USA. Stand-alone sales offices operate in Poland, Norway, Spain, UK, Ireland, Kenya, the Philippines, Germany, France, Malaysia, Australia and Kazakhstan, 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 and dairy companies (Nestlé, Danone).

Please visit www.frigoglass.com

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Frigoglass S.A.I.C

Consolidated Segmental Analysis

in 000's Euro

	From 01/01 to 30/09		2012 vs	%	
	2012	2011	2011	2012	2011
Sales					
ICM Operations	356,032	364,635	-2.4%	81%	83%
Glass Operations	82,862	73,931	12.1%	18%	17%
Total	**438,894**	**438,566**	**0.1%**	**100%**	**100%**
Operating Profit					
ICM Operations	22,670	30,723	-26.2%	72%	69%
Glass Operations	8,880	13,495	-34.2%	28%	31%
Total	**31,550**	**44,218**	**-28.6%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	15,602	12,820	21.7%	81%	91%
Glass Operations	3,727	1,267	194.2%	19%	9%
Total	**19,329**	**14,087**	**37.2%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	7,068	17,903	-60.5%	58%	59%
Glass Operations	5,153	12,228	-57.9%	42%	41%
Total	**12,221**	**30,131**	**-59.4%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	3,886	13,729	-71.7%	64%	71%
Glass Operations	2,153	5,730	-62.4%	36%	29%
Total	**6,039**	**19,459**	**-69.0%**	**100%**	**100%**
Depreciation					
ICM Operations	13,335	12,710	4.9%	54%	61%
Glass Operations	11,487	8,141	41.1%	47%	39%
Total	**24,822**	**20,851**	**19.0%**	**100%**	**100%**
EBITDA					
ICM Operations	36,005	43,433	-17.1%	64%	67%
Glass Operations	20,367	21,636	-5.9%	36%	33%
Total	**56,372**	**65,069**	**-13.4%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 30/09/12	to 30/09/11	2012	2011
ICM Operations	11,231	12,735	42%	61%
Glass Operations	15,526	8,039	58%	39%
Total	**26,757**	**20,774**	**100%**	**100%**