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NewsRelease

Results for the Full Year ended 31st December 2011 (IFRS)

Frigoglass Reports Full Year 2011 Results

Athens, February 28th, 2012:

Financial Results *(in € 000's)*	FY11	FY10	% Change
Sales	555,213	457,220	21.4%
EBITDA	81,562	74,229	9.9%
Operating Profit (EBIT)	53,170	49,276	7.9%
Net Profit	20,051	20,535	-2.4%

Doros Constantinou, Executive Director, Frigoglass, commented:

"We are pleased to report yet another year of strong progress in sales, particularly when set against our comparable prior year growth of 31.9%. Our Cool business delivered a 20.4% increase in sales with growth across most geographies, highlighting our strong focus on providing solutions for our customers, reinforcing our sector-leading position. Our Glass business recorded its strongest ever result, delivering 26.3% sales growth in the full year. Operating profits grew despite increasingly challenging trading conditions through the course of the year, high input costs and a number of one-off items.

While we see continuing challenges in 2012, particularly in Europe, we expect to deliver further growth across most regions in Cool Operations. In our growing Glass business, we enter 2012 from a position of strength and we expect to deliver further positive momentum. Our financial priority is to maximise free cash flow and further strengthen our capital structure. While the macro-economic outlook is uncertain and input costs remain comparatively high, we are confident of making good progress given our extensive geographic footprint, leading global position and our strong relationships with the leading beverage companies around the world."

Operational Review

Frigoglass' consolidated net sales increased by 21.4% for the full year to €555.2 million. This result follows strong 31.9% net sales growth delivered in 2010. In the fourth quarter, consolidated net sales were up 5.5% year-on-year, to €116.6 million, also cycling double digit growth in the prior year quarter. Our fourth quarter and full year results were positively impacted by the contribution of the UAE glass container operations of Frigoglass Jebel Ali. Growth was driven by improved performances in both our Cool and Glass Operations. Cool Operations' sales increased by 20.4% in the full year to €451.7 million. Glass Operations' sales increased by 26.3% for the full year to €103.5 million, reflecting a high single digit organic growth and the positive effect from the seven months consolidation of Frigoglass Jebel Ali.

Within the Cool Operations, sales in Eastern Europe increased by 24.2% in the full year, to €163.2 million, while sales in Western Europe grew by 39.2% to €100.6 million. In Asia/Oceania, sales for the full year declined by 4.1% to €85.2 million. Sales in Africa/Middle East continued to demonstrate solid growth, increasing by 17.2% for the full year to €88.4 million. Sales in North America increased by 95.6% for the full year to €14.3 million.

In terms of sales by key customer groups, sales to Coca-Cola Hellenic increased by 80.8% for the full year, representing 25% of Cool sales. Sales to other Coca-Cola bottlers were up 4.6%, accounting for 30.7% of Cool sales. Sales to the Brewery segment increased by 22% for the full year, despite cycling 33.1% growth in 2010, representing 24.3% of Cool sales in 2011. Sales to all other customers were unchanged compared to the prior year, following a 94% rise in 2010.

As a result of our sustained focus on meeting and exceeding our customers' needs, with a particular emphasis on sustainability, sales of our environmentally friendlier EcoCool range in Europe grew by a strong double digit rate, compared to the prior year. This result was driven by new product launches and highlights our continued investments in product development and innovation.

Sales at Glass Operations increased by 26.3% for the full year to €103.5 million, cycling 12.7% growth in the comparable prior year period. Frigoglass Jebel Ali contributed €15.1 million in 2011, representing the seven month period of consolidation. Glass Operations organic sales were up 7.9% year-on-year, reaching €88.5 million, despite an 8% negative currency impact from the weakening of Nigerian Naira versus the Euro. This result was driven by solid performance across customer segments and the operations of Metal Crown and Plastic Crates.

Consolidated Operating Profit (EBIT) increased by 7.9% for the full year to €53.2 million. This equates to an operating margin of 9.6% which compares to 10.8% in the prior year. The margin decline reflects the impact of higher raw material costs, the negative operating leverage in India due to the in-market cooler upgrade program during the first six months of the year, the dilutive effect stemming from the integration phase of Frigoglass Jebel Ali and the increased production costs as a result of the stronger than anticipated demand in Europe in the first half of the year. Excluding the abovementioned items that impacted our profitability, the benefits of volume leverage and our continuing focus on operating cost reduction would have delivered a higher EBIT margin in 2011, compared to the prior year. Net profit declined by 2.4% for the full year to €20.1 million, compared to €20.5 million in the prior year.

Cash flow generated from operations, before working capital movements, amounted to €82.1 million in the full year, compared to €77 million in the prior year. Cash flow after operating and investment activities delivered an outflow of €39.5 million, compared to an inflow of €12.4 million in the prior year.

Segmental Review

Full Year 2011	Revenues (€ 000's) FY 2011	FY 2010	% Change	% of Total	EBITDA (€ 000's) FY 2011	FY 2010	% Change
Cool Operations	451,683	375,229	*20.4%*	*81.4%*	53,490	48,918	*9.3%*
Glass Operations	103,531	81,991	*26.3%*	*18.7%*	28,072	25,311	*10.9%*
Frigoglass Total	**555,213**	**457,220**	***21.4%***		**81,562**	**74,229**	***9.9%***

Cool Operations

Sales within Cool Operations increased by 20.4% for the full year to €451.7 million, cycling 37% growth in the prior year. The full year performance primarily reflects strong growth in Europe. Cool Operations accounted for approximately 81% of sales in the full year.

Revenue by Geography

Sales in Eastern Europe grew by 24.2% for the full year to €163.2 million, accounting for 36.1% of Cool sales in 2011. For the fourth quarter, sales declined in double digits on strong comparatives in fourth quarter of 2010. Growth was primarily driven by strong performances in Russia, the Ukraine, Romania and Bulgaria.

Sales growth in Western Europe accelerated in the fourth quarter, leading to a 39.2% increase in the full year to €100.6 million, accounting for 22.3% of Cool sales. This increase reflects mainly strong incremental sales in Italy and Spain, more than offsetting reductions in Belgium, France and Greece.

In Asia/Oceania, sales declined by 4.1% for the full year to €85.2 million, a notable improvement compared to the first nine months when sales had declined by 11% year-on-year. The strong performance in the fourth quarter reflects the return to new placements in India after a break in the first six months of 2011 due to the in-market cooler upgrade program. India was the top contributor in the fourth quarter of 2011, posting strong sales growth. For the full year, the Philippines, Indonesia and Turkey recorded solid sales growth compared to the prior year.

Sales in Africa/Middle East continued to demonstrate strong momentum in the fourth quarter, with the region delivering 17.2% growth for the year to €88.4 million, accounting for 19.6% of Cool sales. The markets with the greatest incremental contributions to the region's growth were South Africa, Saudi Arabia, Tanzania and Nigeria, more than offsetting declines in Libya and Ghana.

In North America, sales increased by 95.6% for the full year to €14.3 million, contributing 3.2% of Cool sales. The performance reflects new products launches and roll-outs.

Revenue by Customer Group

Sales to Coca-Cola Hellenic increased by 80.8% for the full year to €113.1 million, with the largest incremental contributions from Italy and Russia. Sales to Other Coca-Cola bottlers increased by 4.6% to €138.6 million in 2011 with the Philippines, North America and Spain representing the countries with the greatest incremental contributions.

Sales to the brewery segment increased by 22% for the full year to €110 million, driven primarily by increased placements in Russia, Poland and Kenya. Sales to all other customer groups were level with the prior year, following a strong 94% growth in 2010.

Profitability

EBITDA increased by 9.3% to €53.5 million in the full year delivering a margin of 11.8%. This represents a margin reduction of 120 basis points compared to the prior year due to increased raw material costs, the negative operating leverage in India and the previously announced sourcing of higher cost units during the first six months of the year owing to the stronger than anticipated level of overall demand in Europe. Excluding the abovementioned items and assuming constant raw material price levels, the benefits of volume leverage and our continuing focus on operating cost reduction would have delivered an increased EBITDA margin in the full year, compared to the prior year.

Operating Profit (EBIT) increased by 9.3% to €36.8 million in the full year. This equates to an EBIT margin of 8.1% which compares to 9% in the prior year. Net Profit reached €13.1 million, level to the prior year.

Glass Operations

Sales within the Glass Operations increased by 26.3% for the full year to €103.5 million. This performance comprises 7.9% organic growth and the positive impact from the acquisition of Frigoglass Jebel Ali. Glass Operations accounted for approximately 19% of consolidated sales in the full year.

Revenue by Operation

Sales relating to Glass, excluding Frigoglass Jebel Ali, increased by 6% for the full year to €60 million, primarily driven by strong demand from the Brewery segment. Sales at Frigoglass Jebel Ali, for the seven month period since acquisition, were €15.1 million. Sales within the Metal Crowns and Plastic Crates businesses increased by 12% to €28.4 million for the full year with both businesses recording solid growth in sales.

Profitability

EBITDA increased by 10.9% to €28.1 million in the full year. This delivered an EBITDA margin of 27.1% which compares to 30.9% in the prior year. Excluding Frigoglass Jebel Ali, EBITDA margin was 28.6% for the full year.

Operating Profit (EBIT) increased by 4.8% to €16.4 million for the full year. This equates to an EBIT margin of 15.8% which compares to 19.1% in the prior year. The decline in margin is, in part, attributable to the integration phase of Frigoglass Jebel Ali. Net Profit declined by 6.4% to €7 million for the full year compared to €7.4 million in the prior year, impacted by higher net financial expenses related to the Frigoglass Jebel Ali acquisition.

Business Outlook

While trading conditions were challenging in 2011, particularly in key European markets in the second half, Frigoglass reported strong sales growth for the full year, building on the strong 31.9% sales growth of the prior year. For 2012, we currently expect to deliver continuing growth across most regions, with Africa maintaining its positive momentum and Asia/Oceania showing a strong performance ahead of new placements primarily in India and Australia. We also expect positive momentum to continue in North America as we began to see the benefits of the new product launches in late 2011. However, we remain cautious on the outlook for key European markets due to the persisting macro-economic challenges.

Following its strongest ever full year performance, we expect Glass Operations to demonstrate further progress in 2012, both in terms of organic growth and the full year contribution of the UAE glass container business. The integration of Frigoglass Jebel Ali continues to progresses in line with our plans.

Increased key raw material prices were a significant factor impacting profit margins in 2011. Given the current trend in the commodity markets we currently expect that our full year 2012 raw material cost per unit will not exceed 2011 levels. In addition, our continuing focus on operating cost reduction will deliver further efficiencies in 2012.

We expect capital expenditure in 2012 to remain at the same level as 2011. Our 2012 expenditure plans include increased investment in innovation, the expansion of our product offering and delivering efficiency improvements in Frigoglass Jebel Ali. We remain focused on working capital management and are confident that we can improve our current liquidity position during 2012.

Our financial priority for 2012 is to maximise free cash flow and continue to strengthen our capital structure. While the macro-economic outlook is uncertain and input costs remain comparatively high, we are confident of delivering continuing growth given our extensive geographic footprint, leading global position and strong relationships with the leading beverage companies around the world.

Financial Review

Summary Profit and Loss Account

	FY11 (€ 000's)	FY10 (€ 000's)	Change %
Revenues	555,213	457,220	21.4%
Comparable* revenues	540,140	457,220	18.1%
Gross profit	113,547	106,777	6.3%
Comparable* Gross Profit	113,213	106,777	6.0%
EBITDA	81,562	74,229	9.9%
Comparable* EBITDA	78,783	74,229	6.1%
Operating profit (EBIT)	53,170	49,276	7.9%
Comparable* EBIT	52,256	49,276	6.0%
EBT	35,017	34,887	0.4%
Comparable* EBT	35,210	34,887	0.9%
Net Profit	20,051	20,535	-2.4%
Comparable* Net Profit	20,243	20,535	-1.4%

Comparable figures exclude the impact from the acquisition of Frigoglass Jebel Ali

Net Sales

Consolidated net sales increased by 21.4% to €555.2 million in the full year. This performance is attributable to a 20.4% increase within the Cool Operations and a 26.3% increase in Glass Operations. Excluding the positive contribution of Frigoglass Jebel Ali, sales increased by 18.1% to €540.1 million for the full year.

Gross Profit

Gross Profit for the full year increased by 6.3% to €113.6 million, delivering a margin of 20.5% compared to 23.4% in the prior year as the benefits of positive operating leverage were more than offset by the increased raw material costs.

Operating Profit (EBIT)

Consolidated Operating Profit (EBIT) increased by 7.9% for the full year to €53.2 million delivering a margin of 9.6% compared to 10.8% in the prior year. The positive impact of sales growth was partially offset by significant input cost inflation, higher production costs to meet stronger than anticipated demand in Europe in the first six months of the year and negative operating leverage in India in the same period. However, our continuing focus on operating cost reduction resulted in total operating expenses over sales ratio improving by 170 basis points to 11.4% for the full year.

Net Profit

Net finance charges increased by 26.2% to €18.1 million (includes interest expense, foreign exchange losses and bank fees) for the full year, reflecting increased net borrowings and higher effective interest rate, compared to the prior year. Profit Before Tax (PBT), for the full year, was in line with the prior year at €35 million. The effective tax rate for the full year was 29.7% compared to 27% in the prior year, which primarily reflects the change in the country mix of taxable profits and an exceptional write off of deferred tax assets in a specific country. Net Profit decreased by 2.4% to €20.1 million in the full year.

Cash Flow

Cash flow from operations increased by 6.6% in €82.1 million in the full year. The associated working capital requirements led to a €6.5 million inflow before investment activities for the full year, compared to €41 million in the prior year. The rise in sales led to increased working capital requirements in the full year. Working capital movements, alongside capital expenditure of €42.9 million and the acquisition of Frigoglass Jebel Ali for €4.3 million resulted in a net cash outflow of €39.5 million after operational and investing activities for the full year. This compares to an outflow of €73.6 million in the nine months of 2011 and an inflow of €12.4 million in the prior year.

Balance Sheet

Net borrowings increased to €243.6 million at year end, compared to €172.7 million in the prior year. The increase in net borrowings reflects the Jebel Ali related debt, increased working capital requirements due to the increase in sales and the €6.5 million (or €0.16 per share) capital return to Frigoglass shareholders. The net debt to equity ratio at year end was 141.9% compared to 120% at the end of 2010. Gross cash was €88.1 million at year end. For 2012, Frigoglass' financial priority is to maximise free cash flow and continue to improve the capital structure.

Capital Expenditure

Capital expenditure, including spending for Frigoglass Jebel Ali, amounted to €42.9 million for the full year, compared to €30.6 million in the prior year. Cool Operations accounted for €28.2 million, primarily relating to continuing investment in capacity increases in key plants, ongoing efficiency improvements and product development. Capital expenditure within Glass Operations amounted to €14.7 million and is related to machinery and equipment.

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 31/12		2011 vs	%	
	2011	2010	2010	2011	2010
Sales					
ICM Operations	451,682	375,229	20.4%	81%	82%
Glass Operations	103,531	81,991	26.3%	19%	18%
Total	**555,213**	**457,220**	**21.4%**	**100%**	**100%**
Operating Profit					
ICM Operations	36,772	33,632	9.3%	69%	68%
Glass Operations	16,398	15,644	4.8%	31%	32%
Total	**53,170**	**49,276**	**7.9%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	16,740	14,110	18.6%	92%	98%
Glass Operations	1,413	279	406.5%	8%	2%
Total	**18,153**	**14,389**	**26.2%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	20,032	19,522	2.6%	57%	56%
Glass Operations	14,985	15,365	-2.5%	43%	44%
Total	**35,017**	**34,887**	**0.4%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	13,087	13,093	0.0%	65%	64%
Glass Operations	6,964	7,442	-6.4%	35%	36%
Total	**20,051**	**20,535**	**-2.4%**	**100%**	**100%**
Depreciation					
ICM Operations	16,718	15,286	9.4%	59%	61%
Glass Operations	11,674	9,667	20.8%	41%	39%
Total	**28,392**	**24,953**	**13.8%**	**100%**	**100%**
EBITDA					
ICM Operations	53,490	48,918	9.3%	66%	66%
Glass Operations	28,072	25,311	10.9%	34%	34%
Total	**81,562**	**74,229**	**9.9%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 31/12/11	to 31/12/10	2011	2010
ICM Operations	28,254	15,844	66%	52%
Glass Operations	14,684	14,796	34%	48%
Total	**42,938**	**30,640**	**100%**	**100%**