News Release

Frigoglass SAIC | 15, A. Metaxa Street, 145 64 Kifissia, Athens, Greece
T +30 210 6165700 **F** +30 210 6199097

Results for the First Quarter ended 31 March 2013

Athens, Greece, 29 April 2013 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") today announces its first quarter unaudited results ended 31 March 2013.

First Quarter 2013 Highlights

- 1Q13 performance in-line with plan and strategic priority projects on track for results improvement in the full year 2013 and 2014
- Continued working capital reduction and lower capital expenditure needs
- Excellent performance in Glass business; Operating Profit (EBIT) up c32% y-o-y
- Strong contraction in European sales in 1Q, primarily driven by Russia; Expect Russia to recover to prior year levels in 2Q13
- Contract with Coca-Cola Hellenic extended to 31 December 2018

Financial Results

€ 000's	**1Q13**	1Q12	Change, %
Sales	140,619	159,117	-11.6%
EBITDA	20,268	24,330	-16.7%
Operating Profit (EBIT)	11,853	16,556	-28.4%
Net Profit [1]	3,626	7,760	-53.3%
Net Trade Working Capital	216,866	255,640	-15.2%

[1] *Net Profit attributable to shareholders*

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"We are performing well in line with our plan to deliver improvements across all financial metrics in our full year 2013. In the first quarter, we continued executing on our working capital reduction initiative with a 15% reduction on the prior year.

Our glass business had an excellent first quarter with a significant increase in sales and improved operating profitability. Our ICM business in Asia & Africa generated double-digit sales growth and improved overall profitability. Compared to an exceptionally loaded first quarter last year, this year's first quarter registered significantly lower sales in Europe, primarily driven by Russia. This reflects a different balance this year between first and second quarters. Excluding Russia, first quarter Group sales would have been 6% above the prior year.

For the second quarter, we expect sales in Europe to remain weak, but anticipate higher year-on-year sales in Russia, a continuing strong performance in Glass, as well as some softening in sales in Asia and Africa given our focus on profitability over sales in those regions.

Driven by our strategic priority projects, for the full year, we expect to deliver a low to mid-single digit sales growth and a significant improvement in our EBITDA, compared to last year. We also expect to achieve a reduction of approximately €25 million in inventory by the end of 2014, in addition to the €35 million reduction we achieved in 2012, and target cost savings of approximately €20-25 million by the end of 2016."

Update on Strategic Priority Projects

In the fourth quarter 2012, we launched four strategic priority projects 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.

We have set clear targets. In the area of inventory reduction, after delivering a €35 million reduction at year end 2012, compared to the end of 2011, we expect to achieve a further reduction of approximately €25 million by the end of 2014. Furthermore, we target costs savings of approximately €20-25 million by the end of 2016. Approximately half of these cost savings are expected to be realized by the end of 2014.

In the first quarter of 2013, we made further progress in the execution on each of our strategic priority projects.

1. Our focus on **Working Capital Reduction** continued to deliver results in the first quarter. Working Capital decreased by 15% versus the prior year quarter. Our project to implement world class inventory management processes is well underway with the successful completion of the Jebel Ali and Indonesia plant implementations. The roll-out will continue in the coming quarters until all sites globally are covered by mid-2014.

2. Our **Product Cost Optimization** project is fundamental and will secure our long term competitiveness and winning product proposition. Assisted by a top global consultancy firm, we have identified significant savings and improvement opportunities. With an increasingly higher impact, those will be captured in several phases over the next three years. A number of improvements have already been delivered in the first quarter, with sizeable product cost reductions achieved in Turkey and China.

3. Driving the **Lean Transformation & Operational Excellence** project, in the first quarter, we completed the consolidation of our European sales administration function into one central order desk in Romania. In Europe, our plant in Romania is piloting the implementation of our Lean manufacturing project. In our China plant the Lean roll-out delivered an initial 25% productivity improvement versus the prior year quarter. The roll-out will reach all operations globally by the end of 2014 and significantly boost productivity and quality.

4. We also made good progress in 1Q in the **Turnaround of recently entered markets**. Following last year's investment in new product and inspection technology which has opened up additional customer segments, Frigoglass Jebel Ali delivered 21% sales growth in the first quarter compared to the prior year. In Turkey, we delivered improved margins on the basis of product cost optimization, enhanced manufacturing productivity and overhead cost reduction. Similarly, our China operation generated a positive operating result in 1Q13, despite lower volumes, based on significant progress in productivity and overall cost improvements. Our US operations continued to be dilutive in the first quarter, but we expect a volume upswing from the second quarter following an increased level of orders from a major beverage company.

Financial Overview

Net sales in the first quarter were €140.6m, down by 11.6% year-on-year. This reduction is primarily driven by €21m lower sales in Russia and reflects a different balance this year between first and second quarters, compared to 2012. Excluding Russia, sales in Europe declined by 23.8% year-on-year, primarily driven by Coca Cola Hellenic as orders kicked in only towards the end of the first quarter. In Asia/Oceania and Africa/Middle East regions, sales grew 14.3% to €54.6 million, compared to the prior year quarter, primarily driven by strong performance in India. Our Glass business showed a very strong performance, compared to the corresponding period last years, delivering 22% sales growth across all of its entities.

Gross profit, excluding depreciation, declined by 10.4% in the quarter to €34.2 million. However, this represents a margin of 24.3%, compared to 24% in the prior year quarter. The margin improvement reflects cost savings and productivity improvements. Following lower volumes, as well as the resulted lower absorption, operating expenses increased by 130 basis points to 10.4% of sales.

First quarter EBITDA declined by 16.7% to €20.3 million, with the respective margin decreasing by 90 basis points to 14.4%. EBITDA margin in our European operations was impacted by significantly lower sales in the region, resulting in higher operating expenses over sales, while the respective margins in Russia and Turkey significantly improved in the quarter. EBITDA margin improved in the Asia and Africa region, primarily driven by significantly improved results in China. However, the increased contribution of Asia and Africa in the sales mix had a negative effect on our EBITDA margin in the quarter. US operations continued to dilute our profitability margin, having a negative impact of around 110 basis points on our EBITDA margin in 1Q13. Following an 8.2% increase in depreciation charges, Operating Profit (EBIT) amounted to €11.8 million, compared to €16.6 million the prior year quarter.

Net finance charges were 23.1% lower than the same quarter a year ago, primarily reflecting lower average net debt and bank related charges, as well as net foreign exchange gains compared to losses in 1Q12. EBT declined by 31.4% to €7.3 million. The effective tax-rate was 37.1%, compared to 24.2% for the prior year's quarter, reflecting the change in the country mix of taxable profits, primarily driven by the lower contribution of Russia. Net Profits reached €3.6 million, compared to €7.8 million in 1Q12.

Net working capital reached €216.9 million in the first quarter, a reduction of 15.2% year-on year, with inventories declining by 18.6% to €156.4 million. Capital expenditure of €2.4 million in the first quarter was well below last year's €10.7 million. Net debt at the end of the first quarter of 2013 stood at €292.2 million, a 6.8% reduction year-over-year.

Segmental Review

Cool Operations

€ 000's	1Q13	1Q12	Change, %
Sales	108,494	132,801	-18.3%
EBITDA	11,762	17,292	-32.0%
Operating Profit (EBIT)	7,230	13,040	-44.6%
Net Profit	1,943	6,672	-70.9%
Capital Expenditure	1,066	3,302	-67.8%

Cool Operations' sales declined by 18.3% to €108.4 million in the first quarter of the year, reflecting significantly lower sales in Europe. Sales in Eastern Europe declined by 40.5% to €34.4 million, primarily driven by Russia. While the bulk of orders to one of our largest brewery customers was delivered in the first quarter of 2012, we expect a better balance this year between the first and the second quarter. Trading conditions in Western Europe remained soft, with sales declining by 31.7% to €15.6 million on sustained softness in Italy, primarily driven by lower sales to Coca-Cola Hellenic.

In North America, sales declined by 11.6% to €3.9 million and expect sales to increase in the second quarter following higher orders by a key customer. Sales in Africa grew in double digits, reflecting incremental contributions in Nigeria and Kenya, whereas sales in the Middle East started slower in the first quarter, compared to the prior year quarter. Performance in Asia/Oceania remained strong in the quarter, with sales growing by 23.5% to €40 million, primarily driven by higher sales in Indonesia and Vietnam, as well as strong placements in India.

Sales to Coca-Cola Hellenic declined by 31% to €22.4 million, following lower sales in Italy, Ukraine, Poland and Russia. Sales to other Coca-Cola bottlers declined by 4.8% to €36.4 million, largely driven by the temporary investment freeze following the acquisition of the Coca-Cola bottling operation in the Philippines. Sales to the brewery segment were down 45.2% year-on-year to €24.7 million, driven by Russia, following exceptionally high sales in 1Q12. We made good progress in diversifying our customer base further, with sales jumping 47% to €25 million to all other customers group.

EBITDA declined by 32% in the first quarter to €11.8 million, with the respective margin settling at 10.8%, compared to 13% in 1Q12. The margin decline reflects higher operating expenses (excluding depreciation) over sales, which increased to 11.4%, from 9.4% as a result of significantly lower sales in 1Q13 versus 1Q12. The EBITDA margin decline also reflects the lower contribution of our Russian business, on Cool Operations' sales.

The performance of our US operations continued to dilute our profitability margin, having a negative impact of about 130 basis point on our EBITDA margin in 1Q13. Our turnaround plan for China has started bearing fruit in the quarter. China's operating profitability margin has much improved in 1Q13, compared to the prior year quarter, reflecting higher productivity levels, product cost improvements, costs control and lower quality related costs.

Operating profit (EBIT) declined by 44.6% to €7.2 million. Net profit reached €1.9 million in 1Q13, from €6.7 million the prior year quarter, also driven by a higher effective tax rate. The latter primarily reflects the lower contribution of Russia at pre-tax profits.

Glass Operations

€ 000's	1Q13	1Q12	Change, %
Sales	32,125	26,316	22.1%
EBITDA	8,506	7,038	20.9%
Operating Profit (EBIT)	4,623	3,516	31.5%
Net Profit	1,683	1,088	54.7%
Capital Expenditure	1,306	7,373	-82.3%

The positive sales momentum of 4Q12 sustained into 1Q13. Glass Operations' performance remained strong, with sales increasing by 22.1% to €32.1 million. Sales in our Nigerian operations increased by 22.4% to €24.3 million, reflecting higher glass container and plastic crates sales. All of our customers are currently running heavy investments programmes; and we are well-placed to benefit from our strong market position in Nigeria and a synergistic product offering that combines glass containers, plastic crates and metal crowns. Frigoglass Jebel Ali sales increased by 20.9% to €7.8 million on continued focus to expand our customer base, as well as increasing demand for light-weight bottles (NNPB technology).

EBITDA increased by 20.9% to €8.5 million. This implies an EBITDA margin of 26.5%, compared to 26.7% in 1Q12. Our gross margin (excluding depreciation) declined by 80 basis points year-on-year due to lower grants, partly offset by lower operating expenses over sales. Frigoglass Jebel Ali performance improved in the quarter, reflecting better utilisation of the production capacity on increased volume sold, resulting in lower production costs per ton produced.

The very strong first quarter operational performance is reflected in our Operating profit (EBIT) increased by 31.5% to €4.6 million. Net profit increased by 54.7% to €1.7 million, reflecting lower year-on-year net finance charges and effective tax-rate.

Business Outlook

For the second quarter, we currently expect Group sales and EBITDA of around 2Q12 levels. We expect continuing softness in European markets; however, we anticipate higher year-on-year sales in Russia. We expect to deliver further improvements in our business in Turkey and benefit from ongoing efficiency improvements in Europe driven by our strategic priority projects. In North America, we expect to deliver significant sales growth in the second quarter, compared to last year.

We expect Africa and Asia sales to be below prior year levels in the second quarter of 2013; however, we expect to deliver low to mid-single digit growth for these two regions in the first half. Our near-term focus in these markets is on profitability improvement, as against volume growth; and, continuing the turnaround of our China business in particular.

Finally, in our Glass business, we expect to deliver significantly higher sales in the second quarter, compared to the same period last year, as we are currently operating at close to full capacity. We also anticipate delivering an improvement in profitability in Jebel Ali on volume leverage and production efficiencies.

For the full year, we expect to continue to benefit from the progressive implementation of our strategic priority projects and delivering a low to mid-single digit sales growth and a significant improvement in our EBITDA, compared to the prior year; and, reductions in working capital and capital expenditure.

We expect capital expenditure of approximately €30 million for the full year, well below last year’s level of €42.7 million.

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.

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).

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

For more information please contact:

Frigoglass
John Stamatakos
Investor Relations Manager
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

European financial press contact
FTI Consulting
Mark Kenny/Jonathan Neilan
Tel: + 353 1 66 33 686
E-mail: Jonathan.Neilan@fticonsulting.com

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 the date of this presentation. 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*	**1Q13**	**1Q12**
Net sales revenue	140,619	159,117
Cost of goods sold	-113,076	-127,105
Gross profit	**27,543**	**32,012**
Operating expenses	-16,391	-16,140
Other income/losses	701	684
Operating profit	**11,853**	**16,556**
Total finance costs, net	-4,543	-5,906
Profit before tax	**7,310**	**10,650**
Income tax expense	-2,712	-2,582
Profit after tax	**4,598**	**8,068**
Attributable to:		
Equity holders of the Company	3,626	7,760
Non-controlling Interests	972	308
	4,598	**8,068**
Depreciation	8,415	7,774
EBITDA	**20,268**	**24,330**
Earnings per share (€)		
Basic	0.0744	0.1594
Diluted	0.0742	0.1591

Appendix 2: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 March-13	Period ended 31 March 12
Assets		
Property, plant and equipment	222,503	219,027
Intangible assets	42,332	42,072
Other non-current assets	14,673	15,344
Total non-current assets	**279,508**	**276,443**
Inventories	156,371	192,027
Trade and other receivables	201,939	222,183
Cash and cash equivalents	26,870	49,671
Total current assets	**385,180**	**463,881**
Total assets	**664,688**	**740,324**
Liabilities		
Long-term borrowings	28,763	101,615
Other non-current liabilities	36,301	34,281
Total non-current liabilities	**65,064**	**135,896**
Short-term borrowings	290,300	261,588
Other current liabilities	151,245	164,861
Total current liabilities	**441,545**	**426,449**
Total liabilities	**506,609**	**562,345**
Equity		
Total shareholders' equity	123,541	143,445
Non-controlling interests	34,538	34,534
Total equity	**158,079**	**177,979**
Total equity and liabilities	**664,688**	**740,324**

Appendix 3: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31-Mar-13	Period ended 31-Mar-12
Operating activities		
Profit before tax	7,310	10,650
Adjustments for:		
Depreciation	8,415	7,774
Total finance costs, net	4,543	5,906
Other non-cash items and provisions	-301	-352
Decrease/(increase) in inventories	-10,917	-11,989
Decrease/(increase) in trade and other receivables	-57,295	-76,536
(Decrease)/increase in trade and other payables	-17,388	15,956
Income tax paid	-1,087	-4,086
Net Cash flow from operating activities	**-66,720**	**-52,677**
Investing activities		
Purchase of property, plant and equipment	-1,686	-9,753
Purchase of intangible assets	-686	-922
Acquisition of subsidiary net of cash acquired	0	0
Proceeds from disposal of property, plant, equipment and intangible assets	13	106
Net cash flow used in investing activities	**-2,359**	**-10,569**
Cash flow after operating & investing activities	**-69,079**	**-63,246**
Financing activities		
Net (decrease)/increase in borrowing	18,451	29,752
Interest paid	-4,510	-5,305
Dividends paid	-12	0
Share capital decrease	0	0
Sales of Treasury Shares	0	0
Proceeds from issue of shares to employees	0	196
Net cash flow used in financing activities	**13,929**	**24,643**
Net increase / (decrease) in cash and cash equivalents	-55,150	-38,603
Cash and cash equivalents at the beginning of the period	**76,953**	**88,078**
Effects of changes in exchange rate	5,067	196
Cash and cash equivalents at the end of the period	**26,870**	**49,671**