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NewsRelease

Results for the First Quarter ended 31st March 2012 (IFRS)

Frigoglass Reports First Quarter 2012 Results

Athens, May 10th, 2012:

Financial Results *(in € 000's)*	Q1 2012	Q1 2011	% Change
Sales	**159,117**	**134,826**	**18.0%**
EBITDA	**24,330**	**22,752**	**6.9%**
Operating Profit (EBIT)	**16,556**	**16,533**	**0.1%**
Net Profit	**7,760**	**8,729**	**-11.1%**

Doros Constantinou, Executive Director, Frigoglass, commented:

"Despite the broader macro-economic uncertainty in key European markets and against tough year-on-year comparables, once again, we were able to deliver solid top-line growth in the quarter, demonstrating the benefits of our geographic diversity.

We remain cautious on the outlook for our key European markets. However, Frigoglass has successfully navigated a prolonged period of economic recession in many of its core markets and delivered continuing growth. We have a strong, geographically diversified business and a leading global position. Our business model and strategy will enable us to manage the macro-economic challenges we face and deliver further progress across our operations. Our balanced geographic portfolio, our sector-leading position and our strong relationships with the world's leading beverage companies are central to the ongoing success and development of Frigoglass.

We are also pleased to welcome Torsten Tuerling as the Group's Managing Director. Torsten has extensive experience within the commercial refrigeration industry and across international markets and we look forward to the continued development and success of Frigoglass under his leadership."

Operational Review

Frigoglass’ consolidated net sales increased by 18% in the first quarter of the year to €159.1 million, including a positive impact of €6.5 million from the Frigoglass Jebel Ali acquisition. Frigoglass delivered growth in both our Cool and Glass Operations in the period. On an organic basis, consolidated net sales were up 13.2% year-on-year to €152.6 million, cycling 44.6% growth in the prior year quarter. Cool Operations’ sales increased by 20.9% in the quarter to €132.8 million, with growth across most geographies. Glass Operations’ sales increased by 5.2% in the quarter to €26.3 million, reflecting the positive effect from the consolidation of Frigoglass Jebel Ali.

Within the Cool Operations, sales in Eastern Europe amounted to €57.8 million in the quarter, representing a 35.3% increase compared to the first quarter of 2011. In Western Europe, sales declined by 14.5% in the quarter to €22.8 million. Sales in Africa/Middle East grew by 18.5%, to €15.4 million, with the momentum of the second half of 2011 continuing in the first quarter of 2012. In Asia/Oceania, sales increased by 32.1% in the quarter to €32.4 million, against weak year-on-year comparables, reflecting the strong recovery of our operations in India in the fourth quarter of 2011. Sales in North America grew by 53.6% to €4.4 million, signifying further progress in achieving our mid-term plans in this new market.

In terms of sales by key customer groups, sales to Coca-Cola Hellenic declined by 4% in the quarter, accounting for 24.5% of Cool sales. This performance compares to strong growth of 242% in first quarter of 2011. Sales to other Coca-Cola bottlers increased by 5.4%, representing 29% of Cool Sales in the period. In the Brewery segment, sales more than doubled in the first quarter of 2012, accounting for 34% of Cool sales. Sales to all other customers declined by 8.6%, cycling double digit growth in the prior year quarter.

Sales at Glass Operations increased by 5.2% in the quarter to €26.3 million, positively impacted by the contribution of Frigoglass Jebel Ali. On an organic basis, Glass Operations’ sales declined by 20.7% to €19.8 million, cycling a strong 67.8% growth in the prior year quarter and negatively impacted by the planned closure of a furnace in our Nigerian operations during January.

Consolidated Operating Profit (EBIT) was unchanged on the prior year quarter at €16.6 million. This result was achieved against tough year-on-year comparables. Our operating margin contracted by 190 basis points to 10.4% in the quarter, from 12.3% a year earlier, as the benefits of positive volume leverage and our continuing operating cost reduction initiatives were more than offset by higher raw material costs, a less favourable geographic mix, and the dilutive effect arising from the integration phase of Frigoglass Jebel Ali. Net Profit was €7.8 million compared to €8.7 million in the first quarter of 2011.

Cash flow generated from operations, before working capital movements, amounted to €24 million in the quarter, compared to €23.6 million in the prior year quarter. Cash flow after operating and investment activities resulted in an outflow of €63.2 million, compared to an outflow of €84.8 million in the prior year quarter.

Segmental Review

First Quarter 2012	Revenues (€ 000's) Q1 2012	Q1 2011	% Change	% of total	EBITDA (€ 000's) Q1 2012	Q1 2011	% Change
Cool Operations	132,801	109,811	*20.9%*	*83.5%*	17,293	15,734	*9.9%*
Glass Operations	26,316	25,015	*5.2%*	*16.5%*	7,037	7,018	*0.3%*
Frigoglass Total	**159,117**	**134,826**	***18.0%***		**24,330**	**22,752**	***6.9%***

Cool Operations

Sales at Cool Operations increased by 20.9% in the quarter to €132.8 million, cycling a strong 40.2% increase in the prior year quarter. This performance primarily reflects strong growth across most regions. Cool Operations accounted for 83% of consolidated sales in the first quarter of the year, versus 81% a year earlier.

Revenue by Geography

Sales in Eastern Europe grew by 35.3% in the quarter to €57.8 million. This represents a strong performance when compared to the 80.7% sales growth delivered in the first quarter of 2011. The performance primarily reflects orders that have been brought forward by customers in the region and growth was mainly driven by strong performances in Russia, the Ukraine and Poland.

In Western Europe, sales declined by 14.5% in the quarter to €22.8 million. This result compares to a strong performance in the prior year period. While Spain, Austria and UK contributed positively to the performance in the period, Italy and Greece were weak, reflecting challenging macro-economic conditions in these markets.

Asia/Oceania continued to demonstrate strong momentum in the first quarter of 2012. Sales in this region reached €32.4 million, representing a 32.1% increase compared to the first quarter of 2011. The performance was led by strong growth in India, Kazakhstan, China and Australia. India remained the top contributor in the quarter, posting strong sales growth on the prior year when performance was impacted by an in-market cooler upgrade program.

Sales in Africa/Middle East increased by 18.5% to €15.4 million, with last year's positive momentum continuing into the first quarter of 2012. The markets with the greatest incremental contributions to the region's growth were Libya and Yemen.

In North America, sales increased by 53.6% in the first quarter to €4.4 million, building on last year's new product launches and roll-outs.

Revenue by Customer Group

Sales to Coca-Cola Hellenic declined by 4% in the quarter to €32.5 million, cycling 242% growth in the prior year quarter, with the largest incremental declines from Italy and Greece. Sales to other Coca-Cola bottlers were up 5.4% year-on-year to €38.2 million, primarily driven by increased placements in India, Libya, Yemen and China.

Sales to the brewery segment increased by 113.9% in the quarter to €45.1 million, with Russia, Turkey and Kazakhstan representing the markets with the greatest incremental contributions. Sales to all other customer groups declined by 8.6% in the quarter to €17 million, cycling strong double digit growth the prior year quarter.

Profitability

EBITDA increased by 9.9% to €17.3 million in the quarter. This equates to an EBITDA margin of 13% which compares to 14.3% in the prior quarter. The decline in margin reflects the impact of higher raw material costs and the less favourable geographic mix that more than offset the benefits of volume leverage and our relentless focus on operating costs reduction.

Operating Profit (EBIT) increased by 9.6% in the quarter to €13 million, with the respective margin decreasing by 100 basis points to 9.8%, compared to the prior year quarter. Net profit declined by 2% in the quarter to €6.7 million.

Glass Operations

Sales at Glass Operations increased by 5.2% in the quarter to €26.3 million, including a positive impact of €6.5 million from the acquisition of the glass container business in UAE. Glass Operations accounted for 17% of consolidated sales in the first quarter of the year.

Revenue by Operation

Sales relating to Glass, excluding Frigoglass Jebel Ali, declined by 19% in the quarter to €13.1 million. This performance was achieved against strong year-on-year comparables. Sales in the first quarter of 2011 were inflated by an extensive launch of a new glass bottle by one of our largest customers and Nigeria's presidential elections in April 2011 that stimulated beverage consumption prior to the event. In addition, in the first quarter of 2012, performance was also impacted by the planned closure of a furnace in January, which was undertaken for cold repair in order to increase capacity and improve efficiency levels.

Sales at Frigoglass Jebel Ali reached €6.5 million in the quarter, in line with our plans. Sales within the Metal Crowns and Plastic Crates businesses declined by 23.7% in the quarter to €6.8 million, cycling 32.5% growth in the prior year quarter.

Profitability

EBITDA were unchanged on the prior year at €7 million. This result represents a margin reduction of 140 basis points to 26.7%, compared to the prior year quarter. The decline in margin primarily reflects the dilutive effect stemming from the integration phase of Frigoglass Jebel Ali. On an organic basis, EBITDA margin was 31.9% in the first quarter of 2012.

Operating Profit (EBIT) declined by 24.2% in the quarter to €3.5 million, reflecting the increase in depreciation charges associated with the consolidation of Frigoglass Jebel Ali. Net Profit of €1.1 million in the quarter compared to €1.9 million in the prior year quarter, also impacted by higher net financial expenses related to the Frigoglass Jebel Ali acquisition.

Business Outlook

Frigoglass delivered further progress in the quarter, posting good sales growth across most geographies despite the weak market environment in many of our key European markets and tough year-on-year comparables. Eastern Europe witnessed a good start to the year, reversing the negative momentum of the previous two quarters and despite cycling strong double digit growth in the prior year quarter, primarily reflecting orders that have been brought forward by key customers in the region. Asia/Oceania also made good progress largely on strong placements in India, while Africa/Middle East maintained good levels of demand. North America's top-line performance remained solid, leveraging on last year's product launches. Our Glass Operations posted further progress in the quarter despite the planned closure of a furnace in Nigeria for cold repair during January and against strong growth achieved in the prior year quarter.

Against this backdrop, our outlook for 2012 remains unchanged. We expect Africa/Middle East to maintain its positive momentum, with growth accelerating in the upcoming quarters, and Asia/Oceania delivering further progress. We also expect positive momentum to continue in North America, with trends improving throughout the year. In light of the ongoing difficult environment, we remain cautious on the outlook for key Eastern and Western European markets. Overall, we expect the first half of the year to exhibit our usual strong seasonality with trends in Europe moderating in the latter half of the year and Africa and Asia showing a positive momentum. We also expect Glass Operations to show further progress in 2012.

As expected, raw material cost pressures persisted in the quarter, dampening the effect of positive volume leverage and our ongoing focus on operating cost reduction to enhance operating margins. However, we anticipate input cost inflation will gradually ease throughout the year and expect raw material cost per unit for the full-year 2012 will not exceed 2011 levels. Moreover, our relentless focus on operating expenses will drive further efficiencies this year and help offset inflationary pressures on our operating cost base.

We reiterate our full-year capital expenditure guidance, including investments in Frigoglass Jebel Ali, of approximately €43 million, in line with the prior year. Together with prudent working capital management, we remain confident of improving our liquidity position in 2012, as well as maximising free cash flow and strengthening our balance sheet.

Notwithstanding the difficult macro environment in 2012, we believe that we have the right business model and strategy to weather any challenges and deliver further progress across our operations. The well balanced geographic portfolio and growth across our operations, as well as our sector-leading position and strong relationships with the leading beverage companies are central to the ongoing success and development of Frigoglass.

Financial Review

Summary Profit and Loss Account

First Quarter 2012	Q1 2012 (€ 000's)	Q1 2011 (€ 000's)	Change %
Revenues	159,117	134,826	18.0%
Comparable* revenues	152,640	134,826	13.2%
Gross profit	32,012	31,910	0.3%
Comparable* Gross Profit	32,173	31,910	0.8%
EBITDA	24,330	22,752	6.9%
Comparable* EBITDA	23,615	22,752	3.8%
Operating profit (EBIT)	16,556	16,533	0.1%
Comparable* EBIT	16,658	16,533	0.8%
EBT	10,650	13,273	-19.8%
Comparable* EBT	11,330	13,273	-14.6%
Net Profit	7,760	8,729	-11.1%
Comparable* Net Profit	8,304	8,729	-4.9%

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

Net Sales

Consolidated net sales increased by 18% to €159.1 million in the first quarter of 2012. This performance reflects a 20.9% increase within the Cool Operations and a 5.2% increase in Glass Operations. Excluding the contribution of Frigoglass Jebel Ali, sales increased by 13.2% in the quarter to €152.6 million.

Gross Profit

Gross Profit was unchanged on the prior year quarter at €32 million, delivering a margin of 20.1% compared to 23.7% in the first quarter of 2011 as the benefits of volume leverage were not enough to offset the higher raw material costs, the less favourable geographic mix and the dilutive effect arising from the consolidation of Frigoglass Jebel Ali.

Operating Profit (EBIT)

Consolidated Operating Profit (EBIT) was €16.6 million, in line with the prior year quarter, delivering a margin of 10.4% compared to 12.3% in the first quarter of 2011. The margin decline reflects higher raw material costs, a less favourable geographic mix and the dilutive effect arising from the integration phase of Frigoglass Jebel Ali that were not offset by the benefits of positive volume leverage and our ongoing operating cost reduction initiatives. Our continuing focus on operating cost reduction resulted in total operating expenses over sales ratio improving by 150 basis points to 10.1% in the quarter.

Net Profit

Net finance charges increased by 81.2% in the quarter to €5.9 million. Net finance charges were impacted by higher effective interest rate and increased net borrowings, compared to the prior year quarter. Profit Before Tax (PBT) was €10.7 million, compared to €13.3 million the first quarter of 2011. The effective tax rate for the quarter was 24.2%, compared to 24.8% in the prior year quarter. Net Profit declined by 11.1% in the quarter to €7.8 million.

Cash Flow

Cash flow from operations was €24 million in the quarter, compared to €23.6 million the prior year quarter. Working capital requirements led to a €52.7 million outflow before investment activities in the quarter, compared to an outflow of €80.3 million in the prior year quarter. Working capital requirements in the quarter reflects the seasonal build-up of inventories and trade debtors following the higher level of business activity.

Working capital movements, together with capital expenditure of €10.7 million resulted in a net cash outflow of €63.2 million in the quarter after operational and investing activities. This compares to an outflow of €84.8 million in the first quarter of 2011. This position is expected to improve throughout the year following the normalisation of inventories and trade debtors. Cash flow is seasonally low in the first quarter of the year. Net working capital to sales ratio improved to 1.61x compared to 1.73x the prior year quarter.

Balance Sheet

Net borrowings increased to €313.5 million in the quarter, compared to €264 million in the prior year quarter. The increase in net borrowing reflects the Jebel Ali related debt and the increased working capital requirements stemming from the continuing business development activity. The net debt to equity ratio in the quarter was 176.2% compared to 181.2% in the first quarter of 2011. Gross cash was €49.7 million in the first quarter.

Capital Expenditure

Capital expenditure reached €10.7 million, compared to €4.5 million in the prior year quarter. Capital expenditure within Glass Operations amounted to €7.4 million and is related to the cold repair of a furnace in Nigeria and investments towards improving the efficiency levels of Frigoglass Jebel Ali. Cool Operations accounted for the remaining €3.3 million.

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 31/03		2012 vs	%	
	2012	2011	2011	2012	2011
Sales					
ICM Operations	132,801	109,811	20.9%	83%	81%
Glass Operations	26,316	25,015	5.2%	16%	19%
Total	**159,117**	**134,826**	**18.0%**	**100%**	**100%**
Operating Profit					
ICM Operations	13,041	11,897	9.6%	79%	72%
Glass Operations	3,515	4,636	-24.2%	21%	28%
Total	**16,556**	**16,533**	**0.1%**	**100%**	**100%**
Finance Cost - Net					
ICM Operations	4,768	2,834	68.2%	81%	87%
Glass Operations	1,138	426	167.1%	19%	13%
Total	**5,906**	**3,260**	**81.2%**	**100%**	**100%**
Profit / <Loss> Before Income Tax					
ICM Operations	8,273	9,063	-8.7%	78%	68%
Glass Operations	2,377	4,210	-43.5%	22%	32%
Total	**10,650**	**13,273**	**-19.8%**	**100%**	**100%**
Net Profit / <Loss>					
ICM Operations	6,672	6,811	-2.0%	86%	78%
Glass Operations	1,088	1,918	-43.3%	14%	22%
Total	**7,760**	**8,729**	**-11.1%**	**100%**	**100%**
Depreciation					
ICM Operations	4,252	3,837	10.8%	55%	62%
Glass Operations	3,522	2,382	47.9%	46%	38%
Total	**7,774**	**6,219**	**25.0%**	**100%**	**100%**
EBITDA					
ICM Operations	17,293	15,734	9.9%	71%	69%
Glass Operations	7,037	7,018	0.3%	29%	31%
Total	**24,330**	**22,752**	**6.9%**	**100%**	**100%**

Capital Expenditure	From 01/01		%	
	to 31/03/12	to 31/03/11	2012	2011
ICM Operations	3,302	3,786	31%	83%
Glass Operations	7,373	762	69%	17%
Total	**10,675**	**4,548**	**100%**	**100%**