

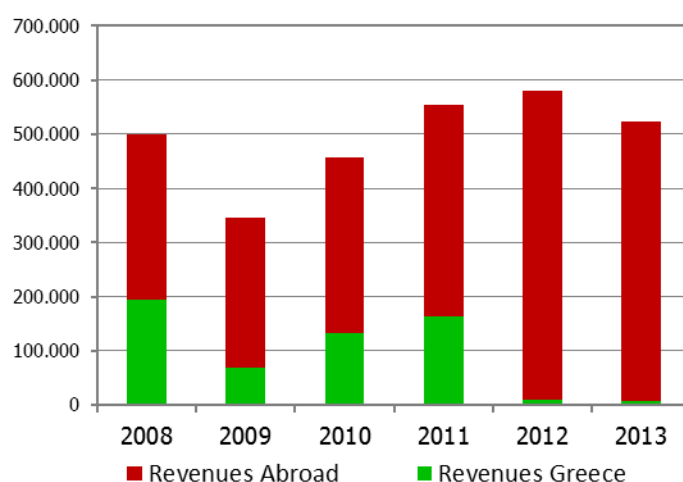


Website:	http://www.frigoglass.com
Bloomberg code:	FRIGO:GA
Reuters code:	FRIr.AT
ISIN code:	GRS346153000

COMPANY PROFILE

Frigoglass is the leading international producer of Ice-Cold Merchandisers (Beverage Coolers) and one of the foremost glass container producers in West Africa and the Middle East. Frigoglass is a strategic partner of the global beverage bottlers it serves. The Group's customer base includes most of the significant bottlers in The Coca-Cola System; a number of Pepsi bottlers; several of the world's leading breweries and leading dairy companies. Additionally, Frigoglass has strong and long-standing relationships with many of its other key customers, many of which are served through both ICM Operations and Glass Operations. This allows Frigoglass to leverage its customer base across both operating segments. The Group's position as a long-standing partner to these customers and relationship with them across both ICM Operations and Glass Operations gives Frigoglass valuable insight into their strategic business and merchandizing needs.

REVENUES ANALYSIS (in € 000)



Frigoglass operates in both emerging and mature markets, which exhibit different beverage consumption, macroeconomic and demographic trends, thus offering diversity and creating a range of growth opportunities for its business. Frigoglass production facilities are located in ten countries: China, Greece, India, Indonesia, Nigeria, Romania, Russia, South Africa, Turkey and the U.A.E. Frigoglass is therefore well positioned to meet demand in mature markets and to take advantage of increasingly attractive growth opportunities in emerging markets and the low-cost manufacturing opportunities they offer. To strengthen this strategic geographic positioning and reach more key countries, Frigoglass also has stand-alone sales offices in Australia, Germany, Kenya, Norway, Poland, the United States and the U.A.E. Frigoglass complements its ICM business with an extensive global network of after-sales service representatives.

KEY INVESTMENT HIGHLIGHTS

1. Global Market Leader
2. Product, Geographic and End-market Diversification
3. Strong and Long-standing Relationships with an Attractive Client Base
4. Proven Track Record of Innovation, Technical Expertise and Reliability
5. Attractive Industry Fundamentals with Strong Medium Term Growth Dynamics
6. Highly Experienced Management with Committed and Strategic Shareholders

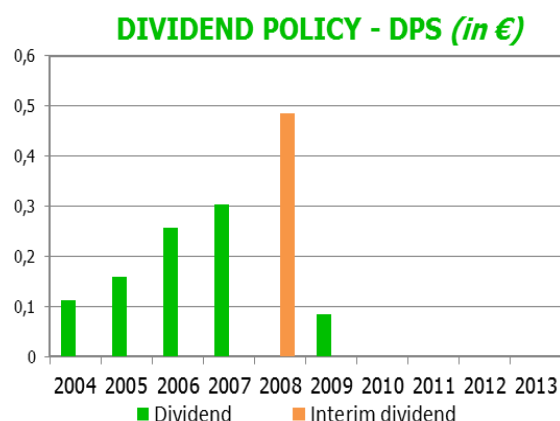
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

Symbol:	FRIGO		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	238,3		
Shares Outstanding (number): (31 March 2014)	50.593.832		
Average Spread (%):	0,63%		
Market Liquidity (%):	10,727%		
Average Trading volume (no of shares):	73.724		
Total Value of transactions (€):	93.681.573		
Days to trade (1% of outstanding amount):	6,8		
Free Float (31 March 2014):	36,12%		
Turnover Velocity (F.F. Weighted):	83,1%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	41,67%	44,86%	43,88%

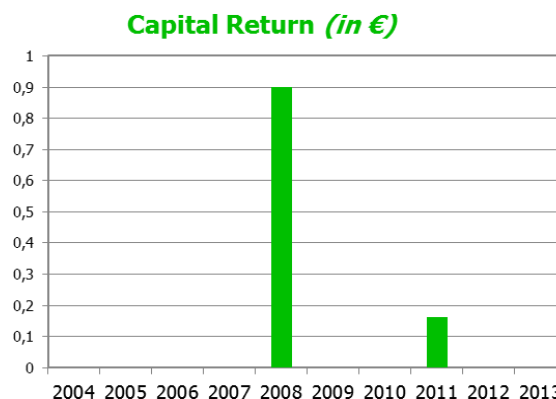
GROUP STRUCTURE**Frigoglass S.A.I.C.**

SC. Frigoglass Romania SRL	100%
PT Frigoglass Indonesia	100%
Frigoglass South Africa Ltd	100%
Frigoglass Eurasia LLC	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd	100%
Scandinavian Appliances A.S.	100%
Frigoglass Ltd	100%
Frigoglass Iberica SL	100%
Frigoglass Sp zo.o	100%
Frigoglass India PVT.Ltd	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	98.92%
Frigoglass İstanbul Soğutma Sisteml. İç ve Dis Ticaret A.S.	98.92%
Frigoglass North America Ltd. Co	100%
Buffington Road LLC	100%
Frigomagna INC	51%
Frigorex East Africa Ltd	100%
Frigoglass GmbH	100%
Frigoglass Nordic	100%
Frigoglass France SA	100%
Frigoglass Industries (Nig.) Ltd	76.03%
Coolinvest Holding Limited	100%
Frigorex Cyprus Limited Full	100%
Norcool Holding A.S.	100%
Frigoinvest Holdings B.V.	100%
Frigoglass USA Inc.	100%
Frigoglass Oceania Pty Limited	100%
Frigoglass MENA FZE	100%
3P Frigoglass Romania SRL	100%
Glass Operations	
Frigoglass Jebel Ali FZCO	80%
Beta Glass Plc.	53.82%
Frigoglass Industries (Nig.) Ltd	76.03%
Deltainvest Services Limited	100%

DIVIDEND POLICY - DPS (in €)



CAPITAL RETURN-CRPS (in €)



CURRENT PROJECTS

Frigoglass expects capital expenditures of approximately €30 to €35 million in 2014, which includes a furnace rebuild and capacity expansion in Nigeria. Frigoglass focus is to implement investments that are driving continuous quality and efficiency improvements in its business. Frigoglass is currently targeting projects with short payback periods.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

Frigoglass has launched four Strategic Priority Projects at the end of 2012. These projects will enhance the robustness of our business model, improve profit margins and, over time, significantly enhance cash flow generation.

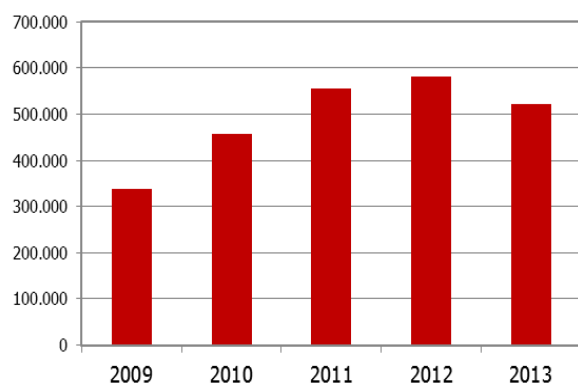
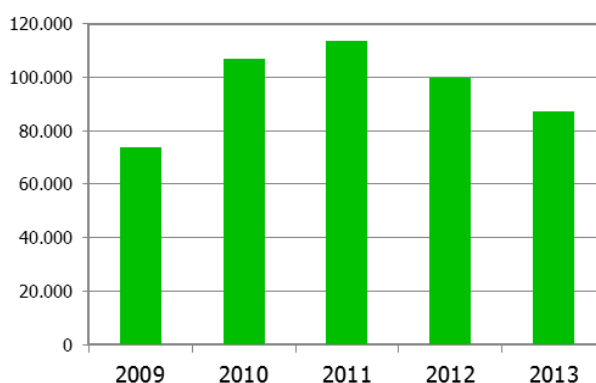
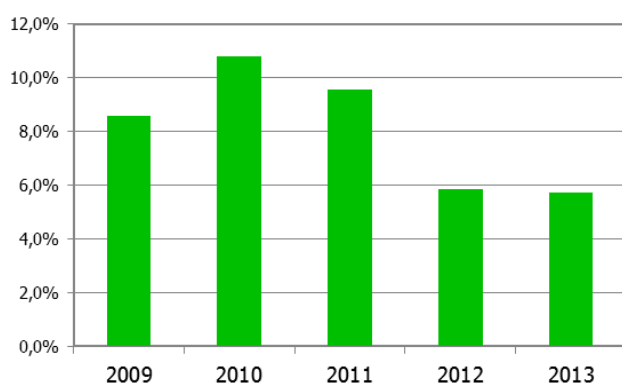
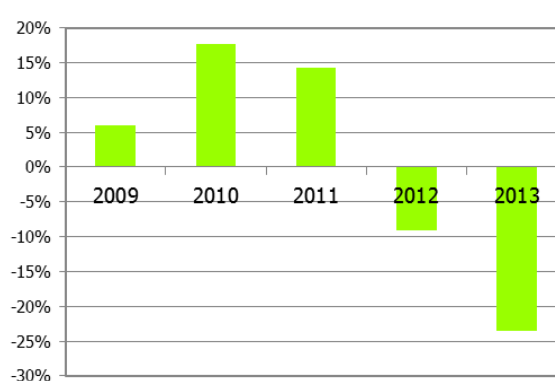
Strategic Priority Projects

1. Inventory management
2. Lean Operations Excellence
3. Address the performance of low performing entities
4. Product cost optimization

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)

(in € 000)	2009	2010	2011	2012	2013
Sales	337.590	457.220	555.213	581.250	522.508
Gross profit	73.629	106.777	113.547	99.902	87.415
EBIT	28.944	49.276	53.170	34.030	29.952
EBITDA	53.353	74.229	81.562	67.801	63.901
Earnings before tax	16.885	34.887	35.017	-6.029	-16.733
Earnings after tax	7.154	25.454	24.620	-13.859	-28.186
E.P.S.	0,08	0,55	0,44	-0,31	-0,62
Total Equity	118.921	143.938	171.631	151.432	119.618
ROE	6,02%	17,68%	14,34%	-9,15%	-23,56%

Revenues (in € 000)**Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
TRUAD VERWALTUNGS AG	44,48%
MONTANARO GROUP	5,12%
CAPITAL GROUP COMPANIES INC	9,10%
WELLINGTON MANAGEMENT COMPANY LLP	5,18%
Total	63,88%

BOARD OF DIRECTORS

Name	Qualification
DAVID CHARALAMBOS	CHAIRMAN/NON-EXECUTIVE MEMBER
ANDROUTSOPOULOS IOANNIS	VICE CHAIRMAN/NON EXECUTIVE MEMBER
KOMIS LOUKAS	NON EXECUTIVE MEMBER
TUERLING TORSTEN	CEO/EXECUTIVE MEMBER
LEVENTIS GEORGIOS-PAVLOS	NON EXECUTIVE MEMBER
CONSTANTINO DOROS	NON EXECUTIVE MEMBER
KALOUSSIS EVANGELOS	INDEPENDENT NON EXECUTIVE MEMBER
FOURLIS VASSILIS	INDEPENDENT NON EXECUTIVE MEMBER
PAPALEXOPOULOU ALEXANDRA	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Torsten Tuerling was appointed Managing Director for Frigoglass in May 2012. Prior to joining Frigoglass, he was President and CEO of Franke Kitchen Systems Group, a global leader in its field, with operations in 19 countries across four continents. During his tenure at Franke, Torsten delivered significant result improvements and contributed materially to the development of their international operations.

Formerly, he served as General Manager of the Food Retail Division of Carrier Commercial Refrigeration EMEA, a subsidiary of United Technologies Corporation. He successfully led the integration of Linde Refrigeration, following its acquisition by Carrier. Torsten holds a Master's degree in Business Administration from the University of Saarbrücken in Germany and a Master of Science in Management from E.M. Lyon Business School in France.

Mr. Dimitris Bostanis was appointed Supply Chain Executive Director in September 2010. He joined Frigoglass in March 2008 as Supply Chain Director. He started his career in the chemicals industry with TOSOH Hellas, where he worked for more than 20 years holding management positions in Production, Quality, Customer Service and Supply Chain. He then moved to the Alumil Group as Supply Chain Director and later on to the Ionia company of the Titan Group in the same position. He holds a B.Sc. (Hons) in Chemistry from the Aristotle University of Thessaloniki.

Mr. Gerasimos Varvias was appointed Glass Operations Executive Director in April 2011. He joined Frigoglass in May 2006 as Commercial Director of Beta Glass and in 2008 was appointed Nigerian Operations Director. He started his career in Sales and held various positions, including those of Sales Manager and Commercial Manager. He holds a degree in Electrical and Electronics Engineering from the University of East London and an MBA from the ALBA Business School.

Mr Nikos Mamoulis joined Frigoglass as Chief Financial Officer in October 2013. He has more than twenty-five years of experience in senior financial positions within different business sectors and a wealth of knowledge in Finance and international markets. Before joining Frigoglass, Nikos was with Coca-Cola Hellenic for twelve years with his last position being that of Group Financial Controller. Previous to that he also held the CFO position in Lafarge Heracles Group and the Boutaris Group. Nikos is a graduate of the Athens University of Economics and Business.

Mr Elias Moschonas was appointed Chief Human Resources Officer in March 2013. Elias is an accomplished senior Human Resources professional having worked in a number of multinational companies, both in Greece and abroad, such as Colgate-Palmolive, PepsiCo, Diageo, Titan Group and Vodafone. Elias holds a BA in Business Administration from the University of Maryland, a MA in Human Resources Management from the University of Utah and a Diploma in Total Quality Management from the College P.B. Crosby in London.

Mr Pierre Boyer joined Frigoglass in October 2012 as Executive Director ICM Europe and North America. Pierre has more than 20 years of senior management experience in industrial and distribution companies. Prior to joining Frigoglass, he was Senior Vice-President WEMEA at Konecranes, a global leader in industrial lifting equipment and services. Before that, he was 11 years at Carrier Corporation, a subsidiary of United Technologies, where he held senior management positions in several of Carrier's businesses in commercial, industrial and transport refrigeration. Pierre is a graduate of HEC Business School, Paris.

Mr Panos Tabourlos joined Frigoglass in 2004 and until October of 2013 he held the position of Chief Financial Officer. Since then he has assumed the role of Director of Corporate Development. Previously he worked in senior financial positions in various corporations, including Milchem International, Hilti SA, American Express, ICI and Pfizer/Warner Lambert SA. Before joining Frigoglass he held the position of Chief Financial Officer in OTE where he is still a BoD member and a Chairman of the Audit Committee. Panos is a graduate of the Piraeus University of Economics and holds a Master's degree in Business Administration from McGill University (Montreal, Canada).

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