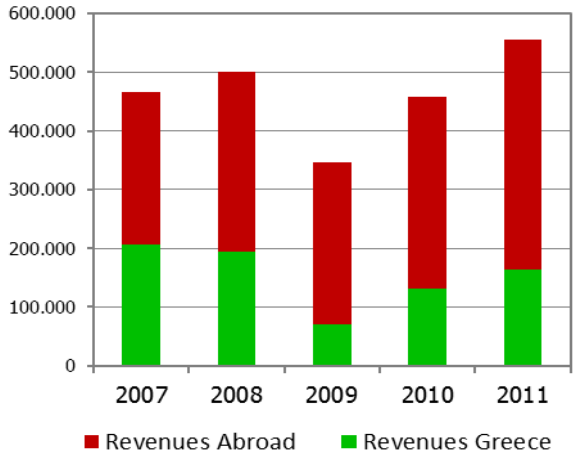
Website:	http://www.frigoglass.com
Bloomberg code:	FRIGO:GA
Reuters code:	FRIr.AT
ISIN code:	GRS346153000

COMPANY PROFILE

Frigoglass is the leading player in the global Ice-Cold Merchandisers (Beverage Coolers) market and one of the largest glass bottle producers in West Africa and the Middle East. Frigoglass serves some of the world's best known beverage companies offering them superior bespoke solutions in commercial refrigeration and complete packaging solutions through its Glass operations.

REVENUES ANALYSIS (in € 000)



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, Germany, France, Malaysia, Australia, Dubai and Kazakhstan, complemented by an extensive network of sales representatives and distributors.

KEY INVESTMENT HIGHLIGHTS

Broad geographic reach: Frigoglass is the largest and most geographically diverse player in the global Ice-Cold Merchandisers (ICM) market, with a presence across five continents.

Blue-Chip customers: Frigoglass customer base consists of leading soft drinks companies, brewers, dairy, juice, energy drinks and tea companies

After-sales services: Through Frigoserve, Frigoglass provides its customers a comprehensive and fully integrated service offering.

Competitive cost structure: Frigoglass manufactures in low cost countries, generate economies of scale and have access to the world's most competitive supplier base.

Innovation: Frigoglass operates five Innovation and Development centers around the world (Greece, Turkey, India, China and USA). At least 10% of operating profits are invested in innovation and development, targeting a new product contribution of at least 20% of ICM sales.
Frigoglass priority is to maximise free cash flow and further strengthen its capital structure. While the macro-economic outlook is uncertain and input costs remain comparatively high, Frigoglass is confident of making good progress given the extensive geographic footprint, leading global position and strong relationships with the leading beverage companies around the world.

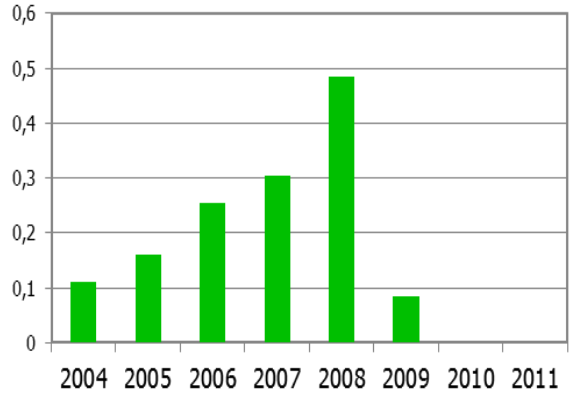
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			FRIGO
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			223
Shares Outstanding (Mil. €): (22 Nov. 2012)			51
Average Spread (%):			0,98%
Market Liquidity (%):			6,539%
Trading volume (no of shares):			8.067.181
Value of transactions (€):			31.930.849
Days to trade (1% of outstanding amount):			14,4
Turnover Velocity (Weighted):			38,374%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	51,29%	59,80%	56,47%

GROUP STRUCTURE

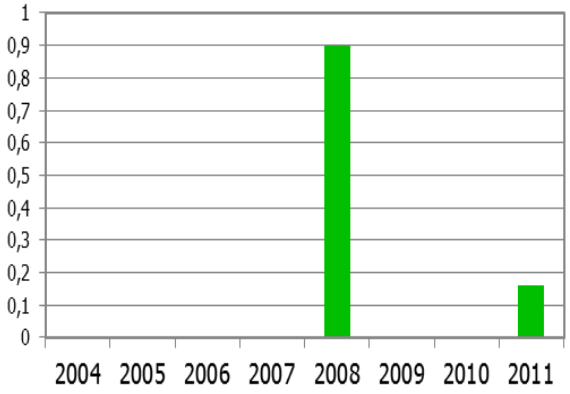
Frigoglass S.A.I.C.

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 Sogutma Sisteml. İc 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%
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 €)



Note: *Adjusted amounts for the issuance of 10,090,659 bonus shares (one bonus share for every four existing shares)*

CURRENT PROJECTS

Frigoglass expects capital expenditure of approximately €43 million in 2012, which includes increased investment in innovation and delivering efficiency improvements in Frigoglass Jebel Ali.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

Ice-Cold Merchandisers geographic expansion

Continue to explore opportunities for enchasing its competitive position and increasing its global market share through geographic and customer diversification.

Sustainable integration in corporate strategy

Manage its impact to the environment and support the communities where Frigoglass operates.

Innovation

Development of new bespoke products that drive customers' sales and profits, that account for at least 20% of our ICM sales.

Sustain selective growth of Glass Operations

Further grow this business beyond the traditional markets, while optimising our existing operations.

Creating optimum platform for future growth

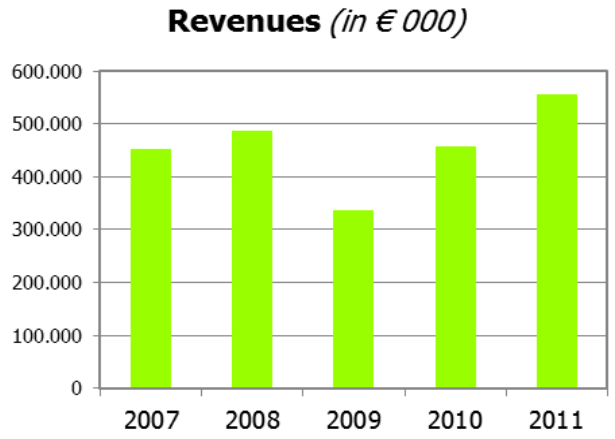
Ongoing focus on optimising the cost structure, deliver operational efficiencies, maximise free cash flow and strengthen our capital structure.

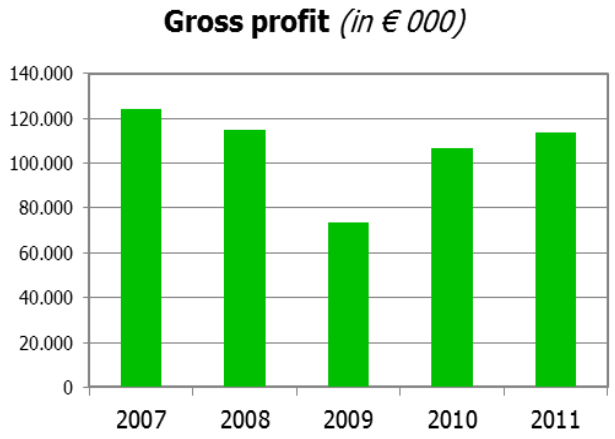
RECENT DEALS

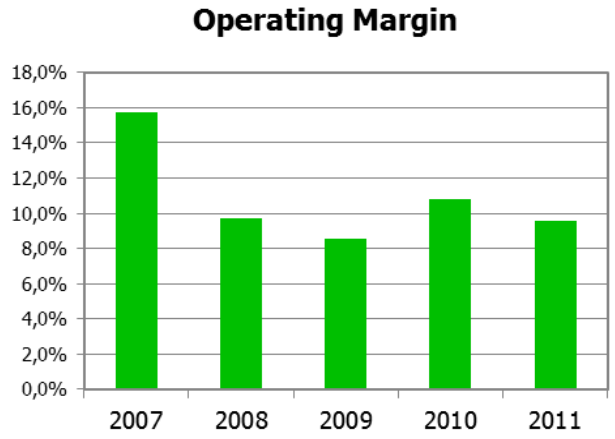
19-04-2011 Frigoglass has reached an agreement to acquire 80% of the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG). The deal provides a complementary regional fit for the Frigoglass Glass Operations previously focused in West Africa. Jebel Ali exports to Asia, the fastest growing market for glass, and to Europe, thus providing Frigoglass the opportunity to capitalize on its strong position in several markets and to further strengthen its customer relationships in these regions. Frigoglass acquired 80% of Jebel Ali for a cash consideration of $6.8 million assuming net debt of $23 million. The transaction, together with additional working capital requirements, is expected to be financed through new debt.

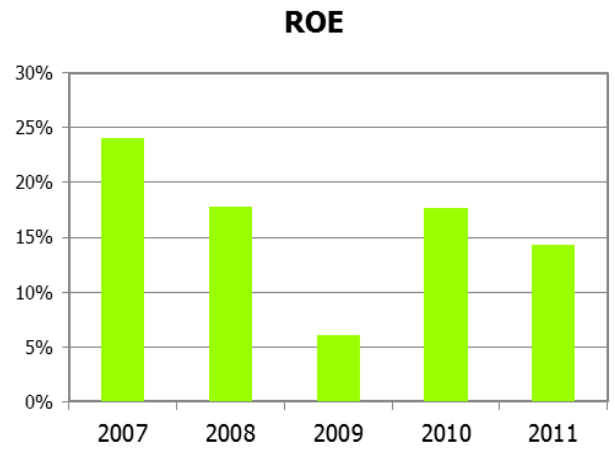
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	346.655	457.220	555.213
Gross profit	73.036	106.777	113.547
EBIT	28.944	49.276	53.170
EBITDA	53.353	74.229	81.562
Earnings before tax	16.885	34.887	35.017
Earnings after tax	3.041	20.535	20.051
Earnings per share	0,06	0,43	0,44
Total equity	118.921	143.938	171.631
ROE	6,02%	17,68%	14,34%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
BOVAL S.A.	44,09%
MONTANARO GROUP	5,12%
CAPITAL GROUP COMPANIES INC	9,10%
CAPITAL RESEARCH AND MANAGEMENT COMPANY	The percentage included in CAPITAL GROUP COMPANIES INC
SMALLCAP World Fund Inc	The percentage included in CAPITAL GROUP COMPANIES INC
Total	**58,31%**

BOARD OF DIRECTORS	
Name	**Qualification**
DAVID CHARALAMBOS	CHAIRMAN/NON-EXECUTIVE MEMBER
ANDROUTSOPOULOS IOANNIS	VICE CHAIRMAN/INDPENDENT NON EXECUTIVE MEMBER
KOMIS LOUKAS	SECRETARY/NON EXECUTIVE MEMBER
TUERLING TORSTEN	MANAGING DIRECTOR/EXECUTIVE MEMBER
LEVENTIS CHRISTODOULOS-ROBERT	NON EXECUTIVE MEMBER
CONSTANTINOU 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 Saarbrucken in Germany and a Master of Science in Management from E.M. Lyon Business School in France.

Mr. Tom Aas was appointed ICM Chief Operating Officer in September 2010. He joined Frigoglass in 2001 as Regional Director. Since 2006 he held the position of ICM Manufacturing Director and in 2008 he was appointed ICM Sales Director. Before joining Frigoglass he was Operations Director at Kidde Scandinavia. In the past 22 years he has held various engineering and operational positions in the paper, glass and fire-fighting equipment industries. Tom holds a degree in Engineering and an M.Sc. in Electrical & Industrial Engineering from the University of Trondheim.

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. Kris Amiralis joined Frigoglass in June 2011 as Chief People Officer. Kris has over 25 years of professional experience working worldwide with leading organizations like Hay Group, American International Group, Legal & General and Holiday Inn with key focus on strategy clarification, organizational effectiveness, leadership development, and design & implementation of HR strategy to realize business objectives. Before joining Frigoglass, he was managing partner at Hay Group S.A. and his last appointment was that of Business Development Director South East Europe. Kris studied Economics, Mathematics and Computer Science at the University of Salford and holds an MBA from the University of Brighton.

Mr. Panos Giannopoulos was appointed Frigoserve, Consumer Appliances & New Business Director in April 2011. Since 2006 he has held the position of Sales Director and in 2008 was appointed ICM Marketing Director. Before joining Frigoglass as Nigeria Operations Director in 2004 he spent 15 years with Procter & Gamble, holding various marketing positions in Greece, Ukraine and Egypt. His last posting was Country Manager for West and East Africa. Panagiotis holds a B.A. degree in Business Administration from California State University and an MBA from the University of Notre Dame.

Mr. Panos Tabourlos was appointed Chief Financial Officer in 2004. He worked as Financial Manager in various corporations, including Milchem International, Hilti SA, American Express and ICI. From 1990 to 2003 worked for Warner Lambert SA, an affiliate of Pfizer where immediately prior to his departure he held the position of Regional Financial Manager for Europe, Middle East and Africa. From June 2003 until April 2004 he held the position of Chief Financial Officer of OTE. He is also the Chairman of the Audit Committee of OTE. He is a graduate of the Piraeus University of Economics and holds a Master's degree in Business Administration from McGill University (Montreal, Canada).

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.

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