

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (22/5/2012)	€ 3.42
<b>Number of Shares (,000)</b>	50,517
<b>Market Cap (in € mn)</b>	172.77
<b>A.D. Volume (p)</b>	33,078
<b>Beta (vs. ASE G.I. – 1y)</b>	1.12
<b>Statistical Data</b>	
<b>Max 52 week</b>	8.66 €
<b>Min 52 week</b>	3.09 €
<b>1-M Rtn</b>	-28.15%
<b>6-M Rtn</b>	-18.96%
<b>12-M Rtn</b>	-60.51%
<b>Major Shareholders</b>	
<b>Boval S.A.</b>	44%
<b>Free Float</b>	56%

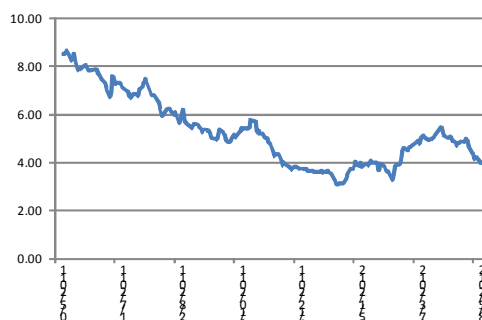
Source: The Company, Reuters, VRS.

## Major Business Segments as of December 2011

EUR million	Cool Operations	Profit Margins	Glass Operations	Profit Margins
Sales	452		104	
EBITDA	54	12%	28	27%
EBIT	37	8%	16	16%
Net Profit	13	3%	7	7%

Source: The Company.

## Share Price Performance (1 year, in €)



## Frigoglass Group [Bloomberg Ticker: FRIGO:GA, Reuters Ticker: FRlr.AT]

### Sector: Ice-Cold Merchandisers (ICM) and Glass Bottle Production

#### Business Profile

- Frigoglass S.A.I.C. (the Company or the Group) is active in the beverage coolers and glass container markets as both manufacturer and distributor. Based in Athens, Greece, Frigoglass comprises an international group of companies with production facilities in 5 continents and a geographically diverse sales network.
- Over the years, the Group has grown via both organic expansion and strategic acquisitions.
- Frigoglass stock is listed on the Athens Exchange, Greece.

#### Investment Case - Growth Strategy

- Frigoglass' investment case is based on the following axes: Broad geographic reach (presence across 5 continents), "blue chip" customers (leading multinational corporations), competitive cost structure (via production in low cost countries) and innovation (5 R&D centers facilitating the upgrade of existing and the creation of new products).
- The management focuses on key industry trends in order to constantly align the Company's expansion strategy with the constantly changing needs of international markets. Such trends include, among others, the rising demand for ready-to-drink beverages, as well as the energy and HFC free refrigeration.

#### 2011 Highlights – Management Guidance

- During 2011, Frigoglass maintained its leading position internationally, whereas the Group's glass operations attained their highest ever result.
- Capex accounted for EUR 42.9 million of which EUR 28.2 million were channeled into cool operations and EUR 14.7 million into glass operations.
- In 2011, the Group's equity accounted for EUR 136.54 million with its outstanding bank debt at EUR 331.67 million. Cash and cash equivalents amounted to EUR 88.08 million. Net cash flows from operating activities stood positive at EUR 6.5 million.
- The management has given guidance that consolidated capital expenditure is expected to settle at approximately EUR 43 million in 2012, whereas it will continue targeting efficiencies in the Group's operating expense structure.
- In 2012, the management anticipates positive momentum in Africa / Middle East and North America, and further progress in Asia / Oceania.

#### First Quarter 2012 Consolidated Results

- ICM (coolers) and glass bottle sales settled at EUR 132.8 million (+20.9% y-o-y, 83.5% of total, EBITDA at EUR 17.3 million) and EUR 26.3 million (+5.2% y-o-y, 16.5% of total, EBITDA at EUR 7 million) respectively.
- Strong ICM markets were Eastern Europe, Asia / Oceania and Africa / Middle East. ICM sales to Coca-Cola Hellenic and to Coca-Cola Bottlers settled at EUR 32.5 million and 38.2 million respectively.
- On aggregate basis in 1Q 2012, sales amounted to EUR 159.1 million (+18% y-o-y) and net profit settled at EUR 7.8 million versus EUR 8.7 million in 1Q 2011 (the drop was due to higher depreciation and financial expenses).
- As of 31 March 2012, the Group's equity accounted for EUR 143.44 million with its outstanding bank debt at EUR 363.20 million. Cash and cash equivalents had settled at EUR 49.67 million. Net cash flows from operating activities stood negative at EUR 52.68 million in 1Q 2012.

Important Note: Management's guidance for 2012 is based on the Company's presentation of 1Q 2012 results.

#### BASIC FINANCIAL INDICATORS

(in € million)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
<b>2009</b>	346.66	53.40	16.89	3.04	56.81	1.82	6.37	2.21	3%
<b>2010</b>	457.22	74.20	34.89	20.54	8.41	1.51	4.66	2.21	18%
<b>2011</b>	555.21	81.60	35.02	20.05	8.62	1.27	5.10	2.43	15%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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Covered Company	Bloomberg	Reuters	Share Price Close	Date	Disclosure
FRIGOGLASS S.A.I.C.	FRIGO:GA	FRlr.AT	€ 3.42	22 / 05 / 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
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5. VRS produces research reports for this company on systematic basis.
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