

The logo for FRIGOGLASS features the company name in a bold, white, sans-serif font. The text is centered within a white horizontal oval. This oval is set against a background that is split horizontally: the top half is a dark blue and the bottom half is a medium blue.

FRIGOGLASS

November 2001



FRIGOGLASS GROUP

Our History

- **The company started in 1982 as the Industrial Division of Hellenic Bottling Company Group.**
- **It was established as independent legal entity in 1996, consisted of five companies (2 producing commercial refrigerators and freezers, 2 producing plastics and 1 producing metal crowns).**
- **Today, the FRIGOGLASS Group operates in 18 countries with 24 production facilities, 5 sales companies and distributes its products in 75 countries worldwide.**



Production Facilities and Sales Companies

PRODUCTION FACILITIES

	BULGARIA	GREECE	INDIA	INDONESIA	IRELAND	NIGERIA	NORWAY	POLAND	ROMANIA	RUSSIA	SPAIN	S. AFRICA
COOL DIVISION												
GLASS												
PET RESIN												
PLASTICS												
CROWNS												
CLOSURES												
FLEXIBLE PACKAGING												
VEHICLE ASSEMBLY												

SALES COMPANIES

	BELGIUM	FRANCE	GERMANY	SWEDEN	U.K.
SALES COMPANIES					



Group Activities

- **Cool Division.**

- Designing and manufacturing glass-door merchandisers and freezers.

- **Packaging.**

- PET Resin.
- Plastic closures and metal crowns.
- Plastic crates and garden furniture.
- Industrial glass products.
- Flexible packaging.

VALUES

- **Integrity**
- **Shareholders value**
- **Quality**
- **People**
- **Market leadership**
- **Social responsibility**



FRIGOGLASS GROUP

Sales analysis by Division

Division	% Contribution			
	1998	1999	2000	Sept 2001
• Cool Division	41	48	47	46
• Nigeria	34	25	24	27
• PET	5	16	19	22
• Closures & Plastics	8	5	5	5
• Glass	12	6	5	-



FRIGOGLASS GROUP

Cool Division

- **3rd** manufacturer of commercial refrigerators and freezers worldwide.
- **13** production facilities and total capacity **400.000** coolers.
- **5** sales companies and **23** representatives.
- **47%** of the total 2000 Group sales.

Sales Analysis by Region

- **West Europe** **50%**
- **East Europe** **17%**
- **South-East Asia** **10%**
- **West and East Africa** **10%**
- **Greece** **8%**
- **Middle East And North Africa** **5%**



FRIGOGLASS GROUP

Cool Division

Market Share

- **Greece.** **74%**
- **Scandinavia, Ireland, The Netherlands, France, Spain.** **60-80%**
- **Baltic States, Bulgaria, Poland, Romania, F.Y.R.O.M.** **55-75%**
- **Morocco, Algeria, West Bank, Jordan, Lebanon, Saudi Arabia, Cyprus.** **30-90%**
- **Kenya, Tanzania, Uganda, Mauricious, Seychelles, Cameroun, Ghana.** **50-80%**
- **Phillipines, Indonesia.** **45-50%**
- **South Africa, Angola, Namibia, Botswana, Mozambique, Zambia, Malawi.** **75%**

Major Customers

- **The Coca-Cola system represents the 57% of the total sales of the division.**
- **Other major customers are : Pepsi, Pripps-Rignes, Smithkline Beecham, Unilever, Nestle, Delta-Danone, EVGA e.t.c.**



Cool Division

Major Competitors

- **International Competitors :**

True (U.S.A.)

United Technologies (Carrier)

- **Other Competitors:**

IARP (Italy) within Europe, Africa & Middle East.

Sanden (Japan) within Asia

Caravell (Denmark) within Europe & Australia.



Cool Division **Outlook**

- **Recovery of Soft drinks market.**
- **Prospects of Russian and Indian market.**
- **Reorganization of production – optimization of models.**
- **Diversification of customer base.**



FRIGOGLASS GROUP

Nigeria Division

- **Leader in the local market.**
- **Consists of 7 production facilities.** (Turnover)
 - Two, Glass industries 60%
 - One, Metal crowns plant 16%
 - Two, Plastics plants 6%
 - One, Commercial Refrigeration industry 4%
 - One, Vehicle assembly plant 4%
 - One, Float glass conversion industry 10%
- **Represents 24% of the total Group sales for 2000.**



Nigeria Division

Main Products

(local market share)

- **Glass bottles and other glass industrial containers. 70%**
- **Metal crowns. 50%**
- **Plastic crates, preforms and PET bottles. 55%**
- **Commercial Refrigerators. 60%**
- **Vehicle bodies. 50%**
- **Windscreens, windows for car industries. 60%**



Nigeria Division

Major Customers

**Nigerian Bottling Company,
Nigerian Breweries, Guinness
and
Consolidated Breweries.**



Nigeria Division

Outlook

- **Significant opportunities for the local market.**
- **Further development of other West Africa markets.**



PET Division

- The sole producer of PET Resin in the Balkans.
- **60.000** tons annually, capacity
- **95%** coverage of Greek market.
- **41%** exports of the annual production.
- **19%** of the total Group sales for 2000.
- *Market characteristics :*
 - High growth rate.
 - Pricing fluctuation every 3-4years.
- *Major Customer : CCHBC*



PET Division

Outlook

- **High rates of market growth.**
- **Increase of production capacity by 30%**
- **Diversification of customer base.**
- **Increase of sales volume.**



Plastics Division

Production facilities

Consists of 6 production facilities:

- **3N in Greece**
- **IPOMA in Bulgaria**
- **Crownpak, Crown International,
3P Romania and Tic-A-Plast in Romania**



Plastics Division

Main Finished Products

- **Plastic labels & flexible packaging products.**
- **Plastic Closures.**
- **Plastic crates.**
- **Plastic display racks and garden furniture.**
- **Metal crowns.**
- **PET bottles.**

Plastic Division **Outlook**

- Further development of **3N** in Greece and abroad.
- Further development of Romanian market.



FRIGOGLASS GROUP

Consolidated Balance Sheet

In million Drs	1998	1999	2000	9 Months 2001
Fixed Assets	38.569	56.904	53.088	54.484
Current Assets	35.345	52.357	60.636	61.824
Total Assets	73.914	109.261	113.724	116.308
Bank Loans	30.263	39.562	34.177	32.886
Other Liabilities	10.319	17.079	20.003	17.362
Total Liabilities	40.582	56.641	54.180	50.248
Equity	33.332	52.620	59.544	66.060



FRIGOGLASS GROUP

Consolidated Income Statement

(in million Drs)	1997	1998	1999	2000
Net Sales	24.483	38.395	64.032	83.731
EBITDA	5.466	7.614	11.681	15.013
Profit before tax (after minorities)	4.030	4.292	3.130	6.318*

* Capital gain Drs 2.108 million included.



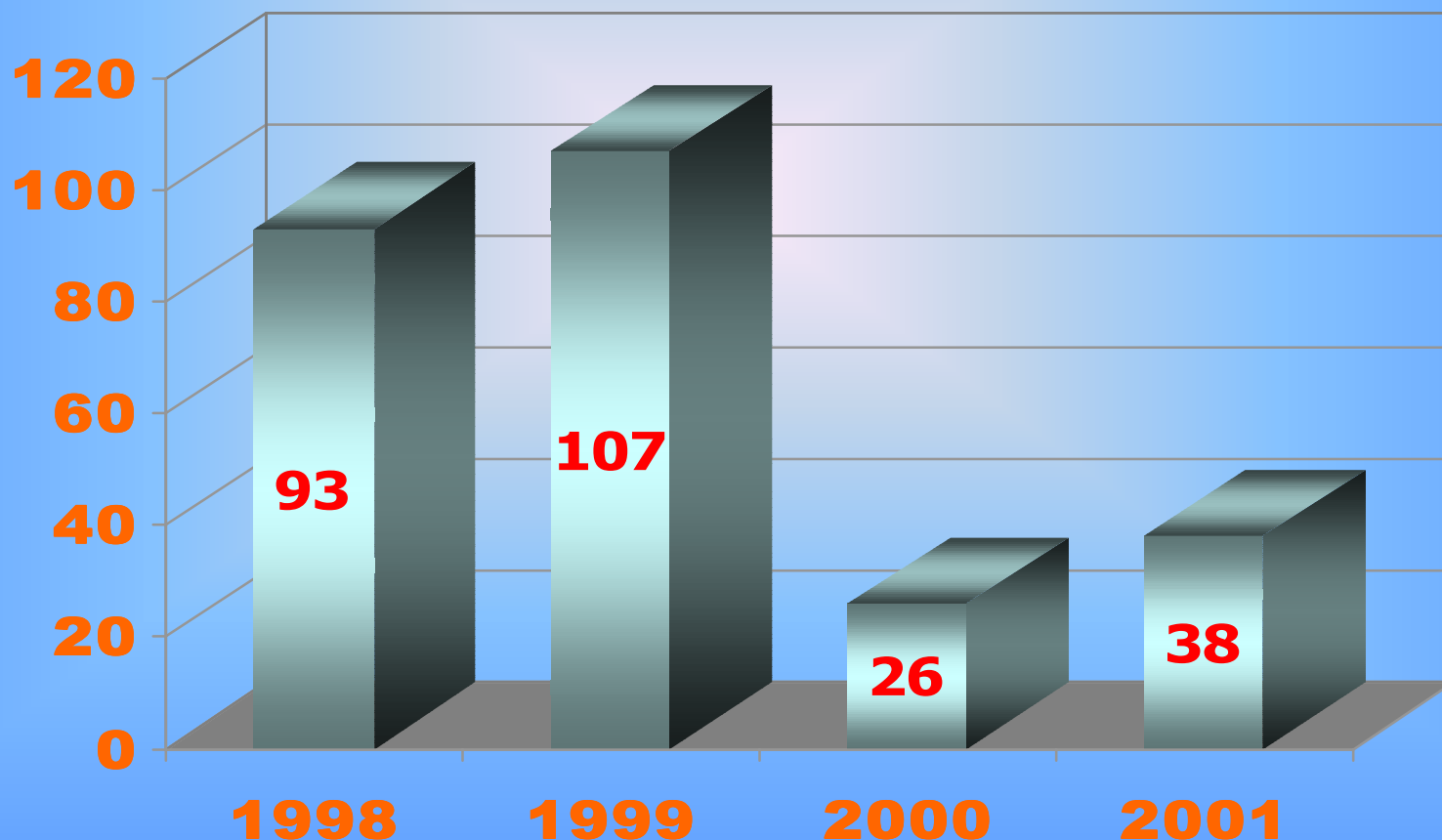
FRIGOGLASS GROUP

Consolidated Income Statement

(in million drs)	9 Months 2000	9 Months 2001
Net Sales	69.378	76.750
EBITDA	13.004	14.378
Profit before tax (after minorities)	3.830	4.500

Group Total Investments (in million €)

- **Total 264 (1998 – 2001) million Euros**

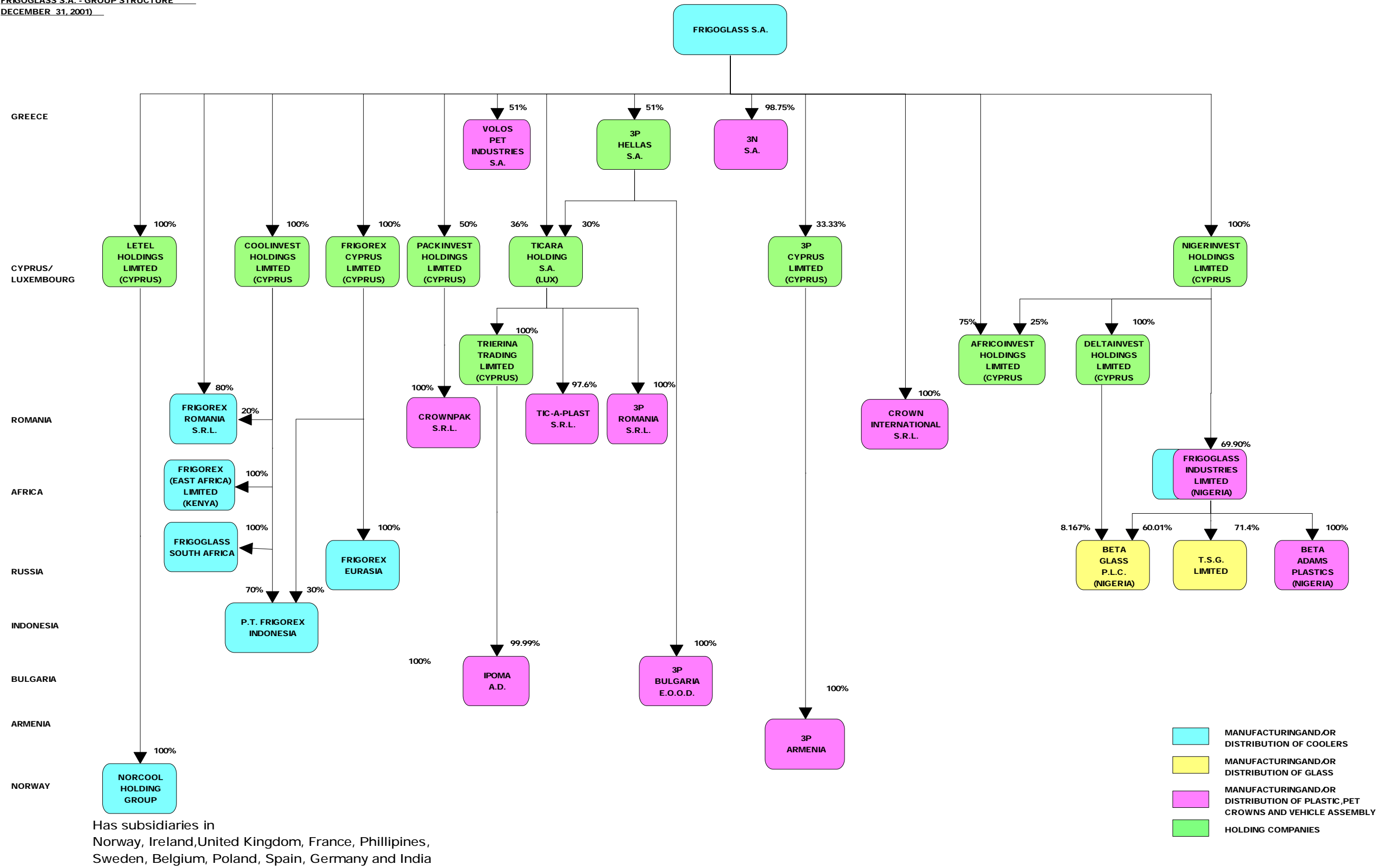




FRIGOGLASS GROUP

Group Strategy

- **Development of our core business worldwide.**
- **Strategic partnerships.**
- **Diversification of customer base.**
- **Provide our customers with overall solutions keep pace with their changing needs.**
- **Extension of our product portfolio (freezers, kerosene coolers for markets with electrical power problems).**



ORGANIZATIONAL STRUCTURE



FRIGOGLASS GROUP

MANAGING DIRECTOR

D. CONSTANTINOU

**CORPORATE
ANNOUNCEMENTS**
R. BOGRI

INVESTORS RELATIONS
D. KOUNIAKIS

HUMAN RESOURCES
N. DIMELLAS

FINANCE
Y. HALVATZIS

**FRIGOGLASS INDUSTRIES
(NIGERIA)**
S. CONSTANTINIDIS

COOL DIVISION
D. LOIS

PET (VPI)
E. VAFOPOULOS

PLASTICS
N. DAVOS

OPERATIONS
J.P. DONNARD

HR
C.A. VIELELE

MARKETING
D. PAPACHRYSANTHOU

SPECIAL PROJECTS
J. DOUNIS

VPI PLANT

IPOMA
G. YONOV

MARKETING
S. JINDAL

FINANCE
A. LOUKAS

TECHNICAL SUPPORT
J.M. RASMUSSEN

REGIONAL
P. DIAMANTIDES

REGIONAL
C. YIORKADJIS

REGIONAL
TOM AAS

CROWN INTER.
G. ANTOHIS

GUINEA GLASS
S. GUPTA

DELTA GLASS
L. SOUZA

GREECE
E. TROHATOS

ROMANIA
D. POURIS

NORWAY
O. KROKEN

3P ROMANIA
G. ANTOHIS

CROWNS
V. KRISHNAN

PLASTICS
M. PATEL

INDONESIA
N. CALFACACOS

IRELAND
J. HOPE

RUSSIA
A. MOURAVIEV

3N FLEXI & PACK.
N. VAKALIS

FRIGOLUX
D. MILANI

VEHICLE
M. OBOIGBATOR

INDIA
J. CHHABRA

SPAIN
M. VILLARROYA

SWEDEN
H. SJOLANDER

TSG
T. IBIDABO

ADAM LAB
T. PAPADOPOULOS

KENYA
J. KAMATA

U.K.
P. BATES

POLAND
D. THOMAS

SOUTH AFRICA
J. KAMP

FRANCE
J. TREMELLAT

BENELUX
C. DE. SMET

GERMANY
C. DE. SMET