



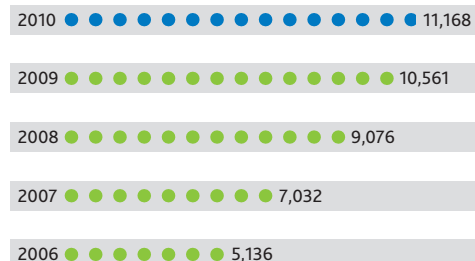
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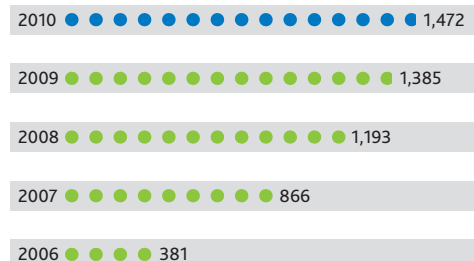
The year at a glance

	2010	2009	Increase/ (Decrease)
Major balance sheet items			
Share capital	249,986	249,986	–
Furnace rebuild reserve	2,429,942	2,429,942	–
General reserve	5,925,072	4,632,618	28
Revaluation reserve	898,957	898,957	–
Share premium	312,847	312,847	–
Shareholders' funds	9,816,805	8,524,350	15
Total assets	15,959,172	13,230,304	21
Major profit and loss account items			
Turnover	11,168,096	10,561,249	6
Profit before taxation	1,832,403	1,813,400	1
Profit after taxation	1,472,444	1,384,776	6
Information per 50 kobo ordinary share			
Basic earnings per share (kobo)	295	277	6
Net assets per share (kobo)	19.63	17.05	15
Stock Exchange quotation (Naira)	15.58	14.26	9
Market capitalization as at December 31 (Naira: million)	7,790	7,130	9

Turnover N'000



PAT N'000



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 37th Annual General Meeting of Beta Glass PLC will be held at Mainland Hotel, Oyingbo, Ebute-Metta, Lagos on Tuesday, June 7, 2011 at 12.00 noon for the following purposes:

1. To lay before the meeting, the audited financial statements for the year ended December 31, 2010 and the Directors', Auditors' and Audit Committee's Reports thereon.
2. To elect/re-elect Directors retiring in accordance with the Company's Articles of Association.
3. To declare a dividend.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect shareholders' representatives on the Audit Committee.

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

All instruments of proxy duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at Fin Registrars Limited, Iddo House, Iddo, Lagos not less than 48 hours before the time for holding the meeting.

By Order of the Board

Temidayo Olaofe (Mrs)
Company Secretary

IDDO HOUSE, IDDO, LAGOS
Dated: April 8, 2011

Dividend warrants

If the payment of a dividend of 38 kobo per share as recommended by the Directors is approved, it is intended that the warrants will be posted on June 8, 2011 to holders of eligible shares whose names appear on the Register of Members on April 29, 2011.



Temidayo Olaofe (Mrs)
Company Secretary

Directors, officers and advisers

Directors:

Chief Joseph Babatunde Oke, OON	Chairman	(Appointed 28/9/10)
Chief (Dr) Chris Ogunbanjo, CON	Chairman	(Retired 28/9/10)
Sir John Okafor Ihonor, JP, KSM	Vice Chairman	(Retired 24/6/10)
(Bashorun) Adebisi Alli Adesanya	Director	(Retired 24/6/10)
Ashraf El Nahas	Managing Director	(Appointed 24/6/10)
Chief Chris Avielele	Director	(Appointed 28/9/10)
Harry G David (Cypriot)	Director	
Kolapo A Lawson	Director	
Justus Clinton Uranta	Director	
John Mastoroudes (British)	Director	(Appointed 28/9/10)
Abimbola Ogunbanjo	Director	(Appointed 28/9/10)
Gerasimos Varvias (Greek)	Director	(Appointed 28/9/10)
Petros Diamantides (Cypriot)	Alternate Director	

Secretary:

Temidayo Olaofe (Mrs)

Registered office:

Iddo House, Iddo, PO Box 159, Lagos

Phone: +234 1 280 6700, 234 1 774 0844

Fax: +234 1 280 6701

Registrar and transfer office:

Fin Registrars Limited, Iddo House, Iddo, Lagos

Auditors:

PricewaterhouseCoopers (Chartered Accountants)

252E Muri Okunola Street, Victoria Island, Lagos

Chairman's statement



Chief Joseph Babatunde Oke, OON
Chairman

Distinguished shareholders, it gives me a great pleasure welcoming you to the 37th Annual General Meeting of our company and to the first one after my appointment as Beta Glass PLC chairman. I would be presenting you the Annual Report and Financial Statements along with a review of the Company's performance for the year ended December 31, 2010.

Economic environment

The economic environment that faced our operations in 2010 can be best described as challenging. The effect of the CBN induced banking sector reforms introduced in second half of 2009 continued to be felt throughout last year with small businesses facing difficulties in accessing credit. Further, the inflation remained high in double digits thus leaving lesser discretionary income in the hands of people to spend on beverages, our customers' product.

Growth in Nigeria's infrastructure sector continued to lag behind economic development as a whole though it was encouraging to see the comprehensive Power reforms Package launched in August 2010.

The cost of doing business in Nigeria was further exacerbated by phenomenal increase in natural gas prices during the year, which had an adverse effect on our cost base. Natural gas is abundant in Nigeria and if it is made widely available to industries at the right price, it could significantly increase the competitiveness of Nigerian manufacturing sector. We are looking forward to the federal government's new gas master plan aimed at development of domestic natural gas market at competitive, affordable and sustainable end user prices.

During the year government set up an inter-ministerial committee to review the Export Expansion Grant (EEG) scheme. The EEG scheme helps the exporters to cushion the high cost of operations in Nigeria through export incentives, which in turn makes the Nigerian products more competitive in international market. The EEG scheme, if implemented well, could help unlock Nigeria's manufacturing and non-oil export potential thus driving investments and employment generation. We sincerely hope and urge the committee and the government to implement a robust EEG scheme, which is aimed at encouraging Nigeria based exporters and removing the current issues faced by them.

Our performance

Despite all the external environmental factors, I am pleased to report that our Company remained focused on creating value for our esteemed customers and achieved the results as it is now recorded.

The company remained in the forefront of technological advancements and know-how in glass making by investing in the latest equipment, system and processes.

During the year, our company refurbished one of the glass furnaces at Agbara thereby prolonging the life of the furnace, increasing capacity and optimising its operation. The entire process was carried out in a period of two months whilst customer deliveries were secured through planning and built up of adequate stocks. Our Company also installed a new complete glass forming line along with the associated cold-end equipment to augment the glass forming capacity. The glass capacities were added to cater to both growing domestic market and to capitalize on opportunities presented in the West African region.

Our company continuously engages in positioning itself as a strategic partner to our customers through offering pro-active and innovative solutions to their glass packaging needs that involve glass bottle design, light weighting of existing bottles, combined shipment with crates etc.

Our customers have rewarded us with placing their continued confidence and business and our Company is committed towards providing incremental value creation opportunities for our customer base.

Our turnover grew by 6% from 10.5 billion Naira in 2009 to 11.1 billion Naira in 2010. The turnover growth was adversely impacted by the planned closure of glass furnace for two months for cold refurbishment and further by the astronomical rise of 72% in natural gas prices that required us to adjust our product prices. Energy is a major cost driver in our operations and an increase of input cost of this magnitude would have serious long-term adverse implications on the competitiveness of not only our business but to all Nigerian industries. We have appealed to the federal government through the industry associations to reconsider the natural gas commercial framework to make natural gas available to end users at more affordable and competitive prices.

We were able to protect our profit before tax margins which declined only marginally through better operating efficiencies, cost control and capacity utilizations. The Profit before Tax grew by 1% from 1.813 billion Naira to 1.832 billion Naira.

The tax incidence was lower when compared with the previous year due to higher levels of investments in current year and as a result, Profit after tax grew by 6% from 1.384 billion Naira to 1.472 billion Naira.

Overall, our Company maintained its leadership position in container glass industry in Nigeria and is committed to making investments in acquiring technology, know-how, people development and infrastructure to advance further its position in Africa.

Dividend

The directors have decided to recommend a dividend payout of 38 kobo per 50 kobo ordinary share in line with our dividend policy that ensures a consistent dividend payout after considering the future cash requirement for investments for sustainable and profitable growth.

Once again, we request our shareholders to complete the detachable application form for e-dividend attached to this Annual Report and deliver it to our Registrars either at the venue of the Annual General Meeting or their offices immediately after the meeting. Your compliance with this request will reduce the magnitude of unclaimed dividend.

Future prospects

We are noting the developments in the breweries industry, which is currently undergoing an exciting phase with industry consolidations and investments from global players. Our Company is well positioned to capitalize on the growth opportunities in Nigeria while it is continuously collaborating with blue chip global customer base to extend our geographical reach in Africa. The export growth and potential would be impacted by the outcome of the EEG scheme review, which is currently in progress, by the federal government.

We need to remain always focused on being competitive in both domestic and global market.

Directors and staff

As you may recall, our erstwhile Chairman, Chief (Dr.) C O Ogunbanjo CON had given notice of his intention to retire from the Board as Chairman and Director. Chief Ogunbanjo became a director and Chairman of the Company on the merger of Guinea Glass with Delta Glass PLC in 1999, which later became Beta Glass PLC.

On behalf of the Board and shareholders of the Company, I wish to express our heartfelt appreciation for the decisive manner with which Chief Ogunbanjo guided our affairs and the wealth of experience that we gathered from him during our deliberations. We cannot thank him enough. We wish him a very happy peaceful retirement.

We welcome to the Board Messrs Chief Chris Avielele, Ashraf El Nahas, John Mastoroudes, Abimbola Ogunbanjo, and Gerasimos Varvias. They have vast experience and would add significantly to the capacity of the board in guiding and supervising the affairs of the Company. Petros Diamantides resigned from the Board and will remain as an alternate to Mr. Harry David.

Industrial relations remained smooth and cordial and we shall maintain our development training for our most valuable asset, our staff.

As at December 31, 2010, the Company had 647, permanent employees made up of 279 Senior/Management and 368 people in the non-Management cadre. The Company also had 11 expatriates in the Management grade.

Conclusion

Distinguished shareholders may I seize this opportunity to express my appreciation to my colleagues on the Board for their contributions towards the growth of the Company.

I would also like to thank our customers for their continued patronage of our products.

Finally, may I also express my gratitude to the Management and Staff for their commitment towards the growth of the Company that has benefited all stakeholders, and you our dear shareholders for the confidence reposed in us.

I thank you most warmly for your attention.

Chief Joseph Babatunde Oke, OON
Chairman

Our products

Soft drink bottles

Sales to soft drink bottlers account for 24% of our glass unit sales. Key projects involve light weighting the entire range of Coke beverage products, significantly reducing glass weight whilst maintaining functionality.



Wine and spirits

Represent 12% of our unit sales with an offering from proprietary to generic bottles.





Beers and malt

We have increased our sales by 12% in units in 2010. Breweries (including malt) represent the largest customer segment with 32% of total glass unit sales.

Pharmaceutical and cosmetics

Represented 21% of our glass unit sales. We manufacture glass containers for leading global pharmaceutical and cosmetic companies.



Our profile

Beta Glass is a part of Frigoglass Group which is headquartered in Greece and has operations in 19 countries across five continents.

Our operations represent West Africa's largest glass container capacity that encompasses two plants and three furnaces exceeding 600 tons per day.

Through a wide range of glass bottles, we provide excellent solutions to a variety of customers operating in the soft drink, beer, spirit, cosmetic and pharmaceutical markets.

We have recently launched a number of lightweight glass bottles which reduce the use of glass whilst maintaining functionality.

Capital expenditure amounted to N2.44 billion for the full year, directed primarily to machinery and equipment, and the planned refurbishment of one of the glass furnaces.



Board of Directors



Chief Joseph Babatunde Oke, OON
Chairman



Ashraf El Nahas
Managing Director



Chief Chris Avielele
Director



Harry G David (Cypriot)
Director



Kolapo A Lawson
Director



Justus Clinton Uranta
Director



John Mastoroudes (British)
Director



Abimbola Ogunbanjo
Director



Gerasimos Varvias (Greek)
Director

Directors' report

The Directors present to members of the Company, their Annual Report together with the audited balance sheet as at December 31, 2010 and the profit and loss account for the year ended on that date.

Principal activities

The principal activities of the Company continued to be the manufacture and sale of glassware.

Results for the year

	2010 N'm	2009 N'm
Turnover	11,168,096	10,561,249
Profit Before Taxation	1,832,403	1,813,400
Profit After Taxation	1,472,444	1,384,776

Appropriation of profit after taxation

The Directors recommend the payment of a gross dividend of 38 kobo per 50 kobo ordinary share to all shareholders on the Company's Register of Members as at the close of business on April 29, 2011. If the Directors' recommendation is approved by the shareholders, the profit after taxation of N1,472,444 will be appropriated as follows:

	N'000
Proposed Dividend (Gross)	189,989
Transfer to General Reserve	1,282,455

Directors

Chief Chris Avielele, Mr Ashraf El Nahas, Mr John Mastoroudes, Mr Abimbola Ogunbanjo and Mr Gerasimos Varvias were appointed Directors after the last Annual General Meeting. They will retire at this meeting and seek election.

Chief (Dr) Chris O Ogunbanjo CON, retired as Chairman and a Director from the Board. Mr Petros Diamantides also resigned his appointment as a Director after the last Annual General Meeting.

The Director retiring by rotation in accordance with the Articles of Association is Chief Joseph Babatunde Oke, OON. Chief Joseph Babatunde Oke, OON being eligible offers himself for re-election.

Record of Directors' attendance at meetings

Pursuant to Section 258(2) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, the records of Directors' Attendance at Board Meetings during the year under review will be available for inspection at the Annual General Meeting.

Directors' interests in shares of the Company

As at January 1, 2010 and December 31, 2010 the interests of the Directors (and those who served on the Board during the year under review) in the issued share capital of the Company as recorded in the Register of Members in compliance with Section 275 of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004 were as follows:

No. of Shares as at	December 31, 2010	January 1, 2010
Chief J B Oke, OON	105,134	55,134
A El Nahas (Canadian)	-	-
Chief C Avielele	27,474	27,474
Harry G David (Cypriot)	25,437	25,437
K A Lawson	1,076,978	1,076,978
J Mastoroudes (British)		
A Ogunbanjo	-	-
J C Uranta	-	-
G Varvias (Greek)	-	-
P Diamantides (Cypriot) (Resigned)	-	-
Chief (Dr) C O Ogunbanjo, CON (Retired)	9,873,600	9,873,600
Sir J O Ihonor, JP, KSM (Retired)	196,119	196,119
(Bashorun) A A Adesanya (Retired)	639,685	639,685

Mr K A Lawson is a beneficiary in the Estate of Chief Adeyemi Lawson, which holds 2,710,400 shares.

Save as disclosed above, the Company is not aware of any other interests of the Directors in the share capital of the Company or of its Holding Company – Frigoglass Industries (Nigeria) Limited as at December 31, 2010 or the date of this report.

Contracts

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004 of any disclosable interests in contracts involving the Company either as at December 31, 2010 or the date of this report.

Charitable gifts

The Company made charitable gifts and/or donations amounting to N205,500 during the year under review. These include:

Manufacturers' Association – N80,000;
World Safety Day – N25,000;
Labour Day – N100,500

In compliance with Section 38(2) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, the Company did not make any donations or gifts to any political party, political association or for any political purpose during the year under review.

Corporate governance

The Company is committed to the best practices in corporate governance, hence the Board is continually reviewing corporate governance standards and procedures in the light of current development in and outside Nigeria. The Board shall be guided by the provisions of the new Code of Corporate Governance, recently issued by the Securities and Exchange Commission and came into effect on April 1, 2011.

Corporate social responsibility

The Company has over the years committed itself to the improvement of the quality of life not only for its employees, but also for communities in which its plants are situated.

The Company provided lock up stores worth N1,260,000 and donated laboratory and staff room block worth N2,388,990 to Secondary Schools for the benefit of the host communities.

Beta Glass PLC shall in the years to come, continue to fund worthwhile projects for its host communities.

Significant changes in fixed assets

Movements in fixed assets during the year were as shown in note 9.1 on page 24 of this Report. The Directors are of the opinion that the market value of the fixed assets is not less than the value shown in the Balance Sheet.

Employment policies and training

The Company's employment policy ensures that opportunities are given to disabled persons. Disabled applicants are therefore given special consideration for employment having regard to the aptitudes and capabilities of each applicant.

The Company also has training programmes designed to ensure that employees who became disabled during their employment are not, for the sake of their disabilities, disadvantaged in their career development in the Company.

The Company provides overseas and on-the-job technical training for employees and our overseas technical partners also provide modern facilities to update employees' knowledge in glass production technology.

Health, safety and welfare of employees

The Company has standard in-plant clinics run by competent and qualified medical personnel where free medical services are provided for all staff. There are also stand-by ambulances for transfer of serious cases of illness to designated hospitals retained by the Company.

The Company provides free meals to its employees at the staff canteens.

There are contributory retirement benefit schemes for both management and junior employees of the Company. The schemes are in compliance with the provisions of the new Pension Reform Act 2004.

Employees' involvement

The Company consults with representatives of the workers' union on important issues that affect the career of employees and the fortunes of the Company.

Employees' individual suggestions are entertained through the use of suggestion boxes strategically located in the Company's premises.

Auditors

Messrs PricewaterhouseCoopers, having indicated their willingness will continue in office as Auditors of the Company in accordance with Section 357(2) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004.

By order of The Board

Temidayo Olaofe (Mrs)
Company Secretary

IDDO HOUSE, IDDO, LAGOS

Dated: April 8, 2011

Our operations



1

1 The company built science laboratory and library blocks in the schools in host communities.

2 The company refurbished one of its glass furnaces during the year.

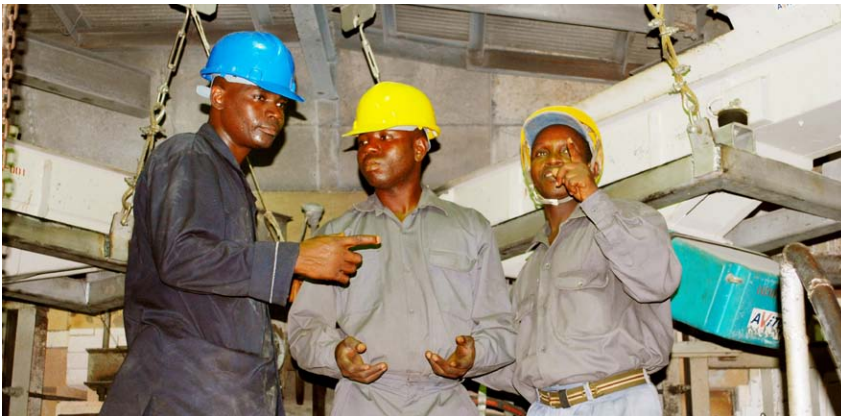
3 Glass bottle samples being inspected for quality compliance in the laboratory.

4 Molten glass just before taking the shape of a bottle.

5 Cross-section of staff attending a technical meeting.

6 Glass bottles coming out from the annealing Lehr.

7 Beta Glass uses modern high-speed machines to manufacture quality bottles required by its global blue-chip customers.



2



5



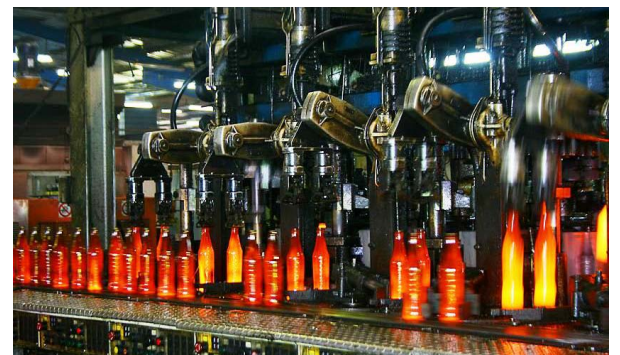
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6



4



7



8

8 Royal Highness Osu-Ovie of Agbarho visited our plant in Ughelli.

9 The company put in a new glass forming line to augment the forming capacity.

10 Furnace control parameters are key for glass melting and distribution.

11 The management team led by Nigeria Operations Director Mr Ashraf El Nahas after the newly refurbished furnace operations in Agbara.

12 Glass manufacturing is a continuous process involving high technological know-how.



9



11



10



12

Statement of Directors' responsibilities

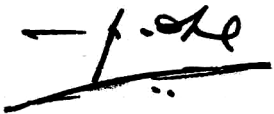
The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act 1990;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least 12 months from the date of this statement.



Chief Joseph Babatunde Oke, OON
April 8, 2011



Mr Ashraf El Nahas

Report of the independent auditor to the members of Beta Glass PLC



Report on the financial statements

We have audited the accompanying financial statements of Beta Glass Plc which comprise the balance sheet as of 31 December 2010 and the profit and loss account, and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31 December 2010 and of its profit and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and the Companies and Allied Matters Act.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books;
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.

Chartered Accountants
Lagos, Nigeria
May 5, 2011



Report of the Audit Committee

In compliance with the provisions of Section 359[6] of the Companies and Allied Matters Act (CAP C20 LFN, 2004), the members of the Audit Committee of the Company hereby report as follows:

- i) We have reviewed the scope and planning of the audit for the year ended December 31, 2010 and we confirm that they were adequate.
- ii) The Company's reporting and accounting policies as well as the internal control systems conform with legal requirements and agreed ethical practices.
- iii) We are satisfied with the Management's responses to the External Auditors' findings on internal control matters for the year ended December 31, 2010.



Chairman of the Audit Committee

Dated: March 31, 2011

Members of the Audit Committee

- | | | |
|----|--------------------|----------|
| 1. | Prof C A Osuntogun | Chairman |
| 2. | Mr A El Nahas | Member |
| 3. | Mr K A Lawson | Member |
| 4. | Chief S A Odubiyi | Member |
| 5. | Mr P K Okoh | Member |
| 6. | Mr J C Uranta | Member |

Statement of accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigeria Naira (N), rounded to the nearest thousand, and prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b) Revenue recognition

Sales of goods are recognised in the period in which the Company delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Revenue represents the fair value of the consideration receivable for sales of goods and is stated net of value added tax (VAT), rebates and discounts.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into the functional currency, Nigeria Naira, using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

d) Property, plant and equipment

All categories of property, plant and equipment are recorded at cost or valuation less accumulated depreciation.

Capitalisation:

Fixed assets costing below N50,000 are written off to profit and loss account on acquisition.

Depreciation:

Depreciation is calculated pro rata so as to write off the cost/valuation of fixed assets from the month of acquisition over their estimated useful lives at the following annual rates:

	%
Leasehold land and buildings	3
Furnaces	14
Motor vehicles	20
Plant and machinery	10
– Factory equipment and tools	15
– Quarry equipment and machinery	20
– Glass moulds	50
Furniture, fittings and equipment	
– Computer equipment	25
– Office and house equipment	15
– Household furniture and fittings	20

Depreciation is not provided in respect of freehold land and assets under construction.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred to bring inventory to its present location and condition.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

f) Receivables

Receivables are recognised initially at fair value. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is recognised in the profit and loss account.

Statement of accounting policies continued

g) Retirement benefits and gratuity scheme

The Company operates a defined contribution retirement benefit scheme in accordance with the Pension Reform Act, 2004 and a service gratuity plan for all its full-time employees. The service gratuity plan provides a defined terminal benefit to the employees based on the terminal salary and years of employment and is calculated annually by independent actuaries using the projected unit credit method.

Under the defined contribution plan the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company's contributions to the defined contribution schemes are charged to the profit and loss account in the year to which they relate.

The liability recognised in the balance sheet in respect of the service gratuity scheme is the present value of the defined benefit obligation at the balance sheet date.

h) Taxation

Income Tax:

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax, education tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA). Education tax is assessed at 2% of the chargeable profits.

Deferred Tax:

Deferred income tax is provided in full in accordance with the provision of SAS 19, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred income tax is determined using the current tax rates.

i) Dividend

In accordance with SAS 23, proposed dividend for the current year is shown as note and dividend is recognised only in the year it is declared.

j) Provisions

Provisions are recognised when the Company has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with SAS 23.

k) Segmental Information

A business segment is a distinguishable component of the Group that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

l) Recognition of export expansion grant

The Company recognises income on export expansion grant (EEG) when the export proceeds have been repatriated into Nigeria. The expected grant is discounted to the present value after making a provision related to the uncertainty attached to receiving of grant.

m) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current year.

Profit and loss account for the year ended December 31, 2010

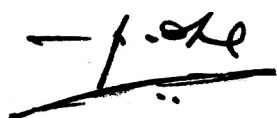
	Note	2010 N'000	2009 N'000
Turnover	2	11,168,096	10,561,249
Cost of sales		(8,315,441)	(7,754,912)
Gross profit		2,852,655	2,806,337
Selling and distribution expenses	3.1	16	(110,177)
Administrative expenses		(1,016,538)	(955,277)
Other income	3.2	196,960	421,774
Operating profit before interest payable		2,033,093	2,162,657
Finance cost	4	(200,690)	(349,257)
Profit before tax	5	1,832,403	1,813,400
Taxation	6	(359,959)	(428,624)
Profit after tax		1,472,444	1,384,776
Basic earnings per share (kobo)	7	295	277

The accounting policies on pages 17 and 18 and notes on pages 22 to 29 form an integral part of these financial statements.

Balance sheet at December 31, 2010

	Note	2010 N'000	2009 N'000
Non-current assets			
Fixed assets	9	8,751,300	7,953,933
Current assets			
Inventories	10	2,378,817	1,934,857
Foreign currencies purchased for imports		375,728	358,288
Trade debtors		2,011,980	1,408,789
Other debtors and prepayments	11	950,224	799,974
Due from holding company		303,784	177,831
Due from related companies		357,328	200,662
Domiciliary account balance		391,469	245,404
Cash and bank balances		438,543	150,566
		7,207,873	5,276,371
Current liabilities			
Short-term borrowings	12	933,188	583,214
Trade creditors		662,088	363,720
Other creditors and accruals	13	759,689	688,392
Due to holding company		–	–
Due to related companies		667,202	325,700
Taxation	6	173,064	121,890
Dividend	8	14,171	14,150
		3,209,402	2,097,066
Net current assets		3,998,471	3,179,305
Total assets less current liabilities		12,749,771	11,133,238
Non-current liabilities			
Deferred taxation	14	(1,609,609)	(1,423,197)
Retirement benefit obligations	15	(1,323,357)	(1,185,691)
		(2,932,966)	(2,608,888)
Net assets		9,816,805	8,524,350
Capital and reserves			
Share capital	16	249,986	249,986
Share premium		312,847	312,847
Revaluation reserve	17	898,957	898,957
Furnace rebuild reserve	18	2,429,942	2,429,942
Revenue reserve	19	5,925,073	4,632,618
Shareholders' fund		9,816,805	8,524,350

The financial statements on pages 17 to 31 were approved for issue by the Board of Directors on April 8, 2011 and signed on its behalf by:



Chief Joseph Babatunde Oke, OON
Director



Mr Ashraf El Nahas
Director

The accounting policies on pages 17 and 18 and notes on pages 22 to 29 form an integral part of these financial statements.

Statement of cash flows for the year ended December 31, 2010

	Note	2010 N'000	2009 N'000
Cash flows from operating activities			
Operating profit before interest payable		2,033,093	2,162,657
Adjustments for non-cash items:			
Depreciation of fixed assets	9	1,650,092	1,514,855
Provision for retirement benefits	15	259,726	281,036
(Profit)/loss on disposal of fixed assets		(1,989)	547
Operating profit before working capital changes		3,940,922	3,959,095
Working capital changes inflow/(outflow)			
Stocks		(443,960)	(441,181)
Foreign currencies purchased for imports		(17,440)	9,224
Debtors		(1,036,059)	125,305
Creditors		711,167	(427,497)
Cash generated from operations	25	3,154,630	3,224,946
Retirement benefits paid		(122,060)	(171,916)
Taxes paid	6	(122,373)	(103,459)
Net cash provided by operating activities		2,910,197	2,949,571
Cash flow from financing activities			
Interest paid		(200,690)	(354,855)
Inter-company borrowing		349,974	(1,252,625)
Dividend paid	8	(179,969)	(148,576)
Net cash provided by financing activities		(30,686)	(1,756,056)
Cash flows from investing activities			
Purchase of fixed assets	9	(2,447,606)	(759,637)
Proceed from sale of fixed assets		2,137	62,402
Interest received		–	5,598
Net cash provided by investing activities		(2,445,469)	(691,637)
Increase in cash and cash equivalents		434,042	501,878
Cash and cash equivalents at January 1		395,970	(105,908)
Cash and cash equivalents at December 31		830,012	395,970
Cash and cash equivalents			
Cash and bank balances		438,543	150,566
Domiciliary account balance		391,469	245,404
		830,012	395,970

Notes to the financial statements for the year ended December 31, 2010

1. The Company

The Company was incorporated as a limited liability company on June 26, 1974 and it became a publicly quoted company in February, 1986. It engages in the manufacture and sale of bottles and glassware.

2. Segment information

The Company's primary segment reporting is by business segment. It operates predominantly in only one business segment which is the manufacture and sale of bottles and glassware. The Company only operates in one geographical segment. Information relating to both the business and geographic segments has been presented in these financial statements.

As required by the Companies and Allied Matters Act, turnover by location of customers is presented below:

	2010 N'000	2009 N'000
Sales of glassware and bottles in Nigeria	9,936,498	9,105,703
Export sales	1,231,598	1,455,546
	11,168,096	10,561,249

3.1 Selling and distribution expenses

	2010 N'000	2009 N'000
Transport/Freight expenses	5,800	84,406
Bad and doubtful debts	(26,779)	239
Other selling expenses	20,963	25,532
	(16)	110,177

3.2 Other income

	2010 N'000	2009 N'000
Sundry income	158,612	195,633
Exchange gain	40,337	226,688
Profit/Loss on disposal of fixed assets	(1,989)	547
	196,960	421,774

4. Finance cost

	2010 N'000	2009 N'000
Bank interest on overdrafts	50,682	111,650
Bank interest received	–	(5,598)
Intercompany interest charges	150,008	243,205
Net finance cost	200,690	349,257

5. Profit before taxation is stated after charging

	2010 N'000	2009 N'000
Depreciation	1,650,092	1,514,855
Auditors' remuneration	14,400	8,400
Directors' emoluments	2,078	2,223
Staff retirement benefits – Gratuity	259,726	281,036
– Pension	47,772	48,278
Technical assistance fees	351,795	332,747
Exchange gain	(40,337)	(226,688)

6. Taxation

i) Per profit and loss account

	Note	2010 N'000	2009 N'000
Income tax for the year		114,137	60,717
Education tax – 2% of assessable profit		59,410	60,001
Deferred taxation	14	173,547 186,412	120,718 307,906
		359,959	428,624

ii) Per balance sheet

		2010 N'000	2009 N'000
At 1 January		121,890	104,631
Provision for the year	6(i)	173,547	120,718
Payment during the year		(122,373)	(103,459)
At 31 December		173,064	121,890

iii) The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act (Cap C21 LFN 2004) and Education Tax Act (Cap E4 LFN 2004).

iv) The Company has adopted the Statement of Accounting Standards, SAS19 on deferred taxation which is computed using the liability method.

7. Basic earnings per share

7.1 Earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2010 N'000	2009 N'000
Profit for the year attributable to shareholders	1,472,444	1,384,776
Weighted average number of ordinary shares in issue (millions)	499.97	499.97
Earnings per share	2.95	2.77

7.2 Diluted EPS is the same as the basic earning per share as there is no potential securities convertible to ordinary share.

Notes to the financial statements for the year ended December 31, 2010 continued

8. Dividend

	Note	2010 N'000	2009 N'000
At January 1		14,150	12,735
Prior year dividend	19	179,990	149,991
Unpaid dividend refund		–	–
Payment during the year		(179,969)	(148,576)
At December 31		14,171	14,150

In accordance with SAS23, proposed dividend for 2010 has not been charged to the profit and loss but instead referred to in note 19 of the financial statements.

Payment of dividends is subject to withholding tax at a rate of 10%.

9.1 Fixed assets

	Leasehold land and buildings N'000	Plant and machinery N'000	Furniture, fittings and equipment N'000	Motor vehicles N'000	Furnaces N'000	Assets under construction N'000	Total N'000
Cost/valuation:							
At January 1, 2010	1,580,732	10,726,577	252,946	227,344	2,845,324	277,689	15,910,612
Additions	29,693	1,919,312	24,613	23,410	436,048	14,530	2,447,606
Disposals	–	(330,733)	–	(10,496)	–	–	(341,229)
Transfers	–	(14,776)	–	6,753	–	–	(8,023)
At December 31, 2010	1,610,425	12,300,380	277,559	247,011	3,281,372	292,219	18,008,966
Depreciation:							
At January 1, 2010	213,782	5,873,384	210,076	144,566	1,514,871	–	7,956,679
Charge for the year	43,955	1,183,647	17,875	31,347	373,267	–	1,650,092
On disposals	–	(330,585)	–	(10,496)	–	–	(341,081)
Transfers	–	(12,373)	–	4,350	–	–	(8,023)
At December 31, 2010	257,737	6,714,073	227,951	169,767	1,888,138	–	9,257,667
Net book values:							
At December 31, 2010	1,352,689	5,586,307	49,608	77,244	1,393,234	292,219	8,751,300
At December 31, 2009	1,366,950	4,853,193	42,870	82,778	1,330,453	277,689	7,953,933

9.2 Leasehold land and buildings at cost or valuation

	N'000
At December 31, 2010 represented by:	
Valuation	971,082
Cost	639,343
	1,610,425

9.3 The leasehold land and buildings were revalued in August 2003 by Jide Taiwo and Company, a firm of professional valuers at current replacement value of N1,270,472,000 plus subsequent additions at cost with a previous revaluation on November 30, 1998 by the same valuers, Jide Taiwo and Company at the market value of N378,860,000.

The book values of the properties were adjusted to the revaluations and the resultant surplus was credited to the revaluation surplus in shareholders equity.

The Company carried out another revaluation of fixed assets in 2009 but the management considered the resultant surplus not material enough to increase the values of the assets.

Other fixed assets are stated at cost.

10. Inventories

	2010 N'000	2009 N'000
Raw materials	802,206	723,907
Work in progress	30,401	60,999
Finished goods	769,169	523,133
Spare parts and consumables	777,040	626,818
	2,378,817	1,934,857

11. Other debtors and prepayments

	2010 N'000	2009 N'000
Staff debtors	61,575	57,463
Other debtors	78,318	76,358
Prepayments	810,330	666,153
	950,224	799,974

12. Short-term borrowings

	Note	2010 N'000	2009 N'000
Loan from parent company	23	933,188	583,214
		933,188	583,214

Interest is charged on the loan from parent company at the prevailing market interest rate which was an average of 11.57% per annum.

13. Other creditors and accruals

	2010 N'000	2009 N'000
Value Added Tax and other taxes payables	107,703	57,829
Accruals and other creditors	651,986	630,563
	759,689	688,392

Notes to the financial statements for the year ended December 31, 2010 continued

14. Deferred taxation

	Note	2010 N'000	2009 N'000
At January 1		1,423,197	1,115,291
Provision for the year	6(i)	186,412	307,906
At December 31		1,609,609	1,423,197

15. Staff gratuity

	2010 N'000	2009 N'000
At January 1	1,185,691	1,076,570
Provision for the year	259,726	281,036
Payment during the year	1,445,417 (122,060)	1,357,606 (171,915)
At December 31	1,323,357	1,185,691

The pension scheme is for all employed permanent staff of the Company, and the provision for the Company's obligation under the employees' service gratuity scheme is based on annual actuarial valuations. The last valuation of the scheme was carried out as at December 31, 2010. The principal assumptions used in the actuarial valuation were as follows:

	2010	2009
– Discount rate	11%	15%
– Average pay increase (p.a.)	*15%	13.5%
– Rate of inflation	10%	12%

* 15% for 2011 and 10% thereafter.

16. Share capital

	2010 N'000	2009 N'000
Authorised:		
600,000,000 ordinary shares of 50k each	300,000	300,000
Issued and fully paid:		
At January 1	249,986	249,986
At December 31	249,986	249,986

Issued shares in 2010 is 499,972,000 (2009 – 499,972,000) ordinary shares of 50k each.

17. Revaluation reserve

	2010 N'000	2009 N'000
At January 1	898,957	898,957
At December 31	898,957	898,957

18. Furnace rebuilt reserve

	2010 N'000	2009 N'000
At December 31	2,429,942	2,429,942

19. Revenue reserve

	Note	2010 N'000	2009 N'000
At January 1		4,632,618	3,397,833
Prior year dividend	8	(179,989)	(149,991)
Retained profit for the year		1,472,444	1,384,776
At December 31		5,925,073	4,632,618

- a) In respect of the current year, the Directors propose that a dividend of 38 kobo per ordinary share be paid to shareholders. The total dividend payable of N189,989,360 is subject to approval by shareholders at the Annual General Meeting and deduction of withholding tax at the appropriate rate; consequently, it has not been included as a liability in these financial statements.

20. Information relating to Directors and employees**20.1 Directors**

	2010 N'000	2009 N'000
Directors' emoluments comprise:		
Fees		
Chairman	150	180
Non-executives	643	750
Other emoluments	1,285	1,293
	2,078	2,223

The number of Directors excluding the Chairman with gross fee within the bands stated below were:

Naira	Naira	Number	Number
100,001 – 120,000		8	6
120,001 – 150,000		1	1

20.2 Employees

	2010 Number	2009 Number
Number of persons employed as at year end:		
Management	279	274
Factory	340	407
Sales and administration	28	26
	647	707

The total employee benefits expenses in the year comprise the following:

	2010 N'000	2009 N'000
Salaries and wages	1,090,153	941,764
Other employee costs and benefits	102,265	134,054
Retirement benefits cost	307,498	329,315
	1,499,916	1,405,133

Notes to the financial statements for the year ended December 31, 2010 continued

20.2 Employees continued

The following items are included within retirement benefits costs:

	2010 N'000	2009 N'000
– Defined contribution scheme	47,772	48,278
– Defined benefit scheme	259,726	281,036
	307,498	329,314

The number of the employees in Nigeria with gross emoluments excluding retirement benefits within the bands stated below were:

Naira	Naira	2010 Number	2009 Number
200,001	– 400,000	0	108
400,001	– 600,000	127	221
600,001	– 800,000	150	107
800,001	– 1,000,000	131	65
1,000,001	– 1,200,000	57	66
1,200,001	– 1,400,000	56	45
1,400,001	– 1,600,000	32	17
1,600,001	– 1,800,000	14	14
1,800,001	– 2,000,000	18	14
2,000,001	– 2,500,000	24	15
2,500,001	– 3,000,000	11	16
3,000,000	and above	27	19
		647	707

21. Commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	2010 N'000	2009 N'000
Authorised and contracted	–	–
Authorised but not contracted	–	–
	–	–

22. Contingent liabilities

No provision has been made in this financial statements for contingent liabilities in 2010. (2009 – N68.3 million) in respect of pending litigation as the Directors are of the opinion, based on solicitors advice that they have good defence against the actions and that any loss arising therefrom will not be material.

23. Holding company

The ultimate holding company is Frigoglass S.A.I.C. (incorporated in Greece) through Frigoglass Industries (Nigeria) Limited which holds 60.43% of the Company's issued ordinary shares. Intra-group loan balances attract interest at the prevailing market rate.

24. Related party transactions

Related party transactions formed a significant proportion of the trading activities for the year ended 31 December 2010 as stated below:

24.1 Nigerian Bottling Company Plc which holds 23.9% of Frigoglass Industries Nigeria Limited accounted for N3.2 billion (2009 – N3.3 billion) of Beta Glass PLC turnover.

The outstanding trade debtors balance from Nigerian Bottling Company plc as at the end of the year was N357.3 million (2009 – N200.7 million).

24.2 Frigoglass Industries (Nigeria) Limited provided services to the Company during the year and the amount charged to the profit and loss account in respect of these transactions was N298.4 million (2009 – N211.2 million).

24.3 During the year, the Company received technical services from a related company, Delta-Invest Holdings Limited, Cyprus at a charge of 3% of net sales.

24.4 During the year, the Company purchased Soda Ash from Frigoglass Ireland and the amount payable at year end was N348.9 million.

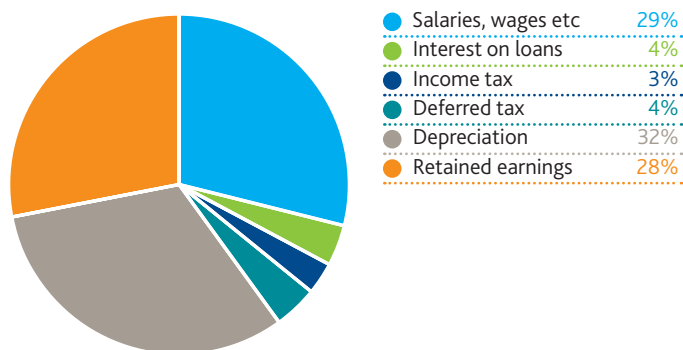
25. Reconciliation of operating profit to the cash provided by operating activities

	2010 N'000	2009 N'000
Operating profit	2,033,093	2,162,657
Adjustments for reconcile net income to net cash		
Depreciation of fixed assets	1,650,092	1,514,855
Provision for retirement benefits	259,726	281,036
Loss on disposal of fixed assets	(1,989)	547
Changes in assets and liabilities		
Decrease in stocks	(443,960)	(441,181)
Decrease in debtors	(1,036,059)	125,305
Foreign currencies purchased for imports	(17,440)	9,224
Increase in creditors	711,167	(427,497)
	1,121,537	1,062,289
Cash generated from operations	3,154,630	3,224,946

Statement of value added year ended December 31, 2010

	2010 N'000	%	2009 N'000	%
Sales	11,168,096		10,561,248	
Other income	196,960		421,774	
Sales and other income	11,365,056		10,983,022	
Export grant	440,612		393,035	
Bought in materials and services				
– Imported	(2,124,976)		(2,226,375)	
– Local	(4,497,590)		(4,067,038)	
Value added	5,183,101	100	5,082,645	100
Applied as follows:				
To pay employees:				
– Wages, salaries and other benefits	1,499,916	29	1,405,133	28
To pay providers of capital:				
– Interest on loans and bank overdrafts	200,690	4	349,257	7
To pay government:				
– Income and education tax	173,547	3	120,718	2
– Deferred tax	186,412	4	307,906	6
To provide for enhancement of assets and growth:				
– Depreciation of fixed assets	1,650,092	32	1,514,855	30
– Retained earnings	1,472,444	28	1,384,776	27
	5,183,101	100	5,082,645	100

Value added represents the additional wealth the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of more wealth.



Additional information for the year ended December 31, 2010

1. Major shareholders

	Number of shares of 50 kobo each	%
The following shareholders held more than 5% of the issued ordinary shares as at December 31, 2010:		
Frigoglass Industries (Nigeria) Limited	302,133,360	60.43
Delta Invest Holdings Limited	40,833,131	8.17
Delta State Ministry of Finance Incorporated	30,508,549	6.10

2. Register range analysis

Range	Number of holders	%	Units	%
1 – 5,000	4,208	70.81	6,441,764	1.29
5,001 – 10,000	660	11.11	4,500,937	0.90
10,001 – 50,000	789	13.28	16,226,915	3.24
50,001 – 100,000	126	2.12	8,635,880	1.73
100,001 – 500,000	123	2.07	22,896,188	4.57
500,001 – 1,000,000	16	0.27	11,076,469	2.22
1,000,001 and above	21	0.35	430,193,847	86.05
Grand total	5,943	100.00	499,972,000	100.00

3. Unclaimed dividends

Our records show that some dividend warrants have not been presented to the bank for payment.

Similarly, a number of share certificates posted to shareholders have been returned to us by the Post Office.

Shareholders concerned are advised to contact the FinRegistrar's at Iddo House, Iddo, Lagos. Telephone nos. (01) 8959003, 8506232.

E-mail: firstinland.registrars@finbankplc.com.ng

Share capital history

The issued and fully paid up share capital of the Company as at December 31, 2010 was N249,986,000

The share capital had been progressively increased over the years as follows:

Date	Authorised share capital increased		Issued and fully paid up share capital increased		Consideration
	From N	To N	From N	To N	
November 20, 1974		3,000,000		3,000,000	Cash
December 13, 1974	3,000,000	5,000,000	3,000,000	5,000,000	Cash
November 25, 1975	5,000,000	6,000,000	5,000,000	6,000,000	Cash
July 23, 1977	6,000,000	6,625,000	6,000,000	6,625,000	Cash
October 02, 1980	6,625,000	14,625,000	6,625,000	14,625,000	Cash
April 19, 1984	14,625,000	20,625,000	14,625,000	20,625,000	Cash
February 23, 1990	20,625,000	35,625,000	20,625,000	34,972,250	Cash
May 24, 1994	35,625,000	80,625,000	34,972,250	79,972,250	Cash (Right Issue 3 : 2)
September 29, 1994	80,625,000	155,625,000	79,972,250	104,972,250	Bonus Issue 1 : 3
September 02, 1996	155,625,000	155,625,000	104,972,250	100,000,000	Pref Share Redemption
March 02, 1998	155,625,000	155,625,000	100,000,000	125,000,000	Bonus Issue 1 : 4
July 20, 1999	155,625,000	250,000,000	125,000,000	206,600,000	Merger of Delta & Guinea Glass
February 15, 2001	250,000,000	250,000,000	206,600,000	227,260,000	Bonus Issue 1 : 10
April 24, 2008	250,000,000	300,000,000	227,260,000	249,986,000	Bonus Issue 1 : 10

Notes

Proxy form

I/We*

(BLOCK CAPITALS)

being a member of **Beta Glass PLC** hereby appoint** _____
 or failing him, **CHIEF JOSEPH BABATUNDE OKE, OON** or failing him, **MR ASHRAF EL NAHAS** as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, June 7, 2011 and any adjournment thereof.

Resolutions	For	Against
To re-elect Chief Joseph Babatunde Oke, OON as a Director		
To elect Mr Ashraf El Nahas as a Director		
To elect Chief Chris Avielele as a Director		
To elect Mr Abimbola Ogunbanjo as a Director		
To elect Mr John Mastoroudes as a Director		
To elect Mr Gerasimos Varvias as a Director		
To declare a Dividend		

Resolutions	For	Against
To authorise the Directors to fix the remuneration of the Auditors		
To re-elect Prof Caleb Adeniyi Osuntogun as a member of the Audit Committee		
To re-elect Chief Simeon Akinyemi Odubiyi as a member of the Audit Committee		
To re-elect Mr Peter Knight Okoh as a member of the Audit Committee		

Please indicate with an "X" in the appropriate square how you want your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Dated this _____ day of _____

Shareholder's signature _____



Note:

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy and this form has been prepared to enable you exercise your right to vote in case you cannot personally attend the meeting.

Following the normal practice, the names of two Directors of the Company have been entered on the form to ensure that someone will be at the meeting to act as your proxy. If you wish, you may insert in the blank space on the form (marked**) the name of any person, whether a member (shareholder) of the Company or not, who will attend the meeting and vote on your behalf instead of one of the Directors.

This proxy form should not be completed and sent to the address overleaf if the member will be attending the meeting personally.

Before forwarding the above form, please tear off the part below and retain it for admission to the meeting.

If you are unable to attend the meeting, read the following instructions carefully:

- Write your name in CAPITALS on the proxy form where marked*
- Write the name of your proxy (if any) where marked**
- Ensure that the form is signed by you and duly stamped by the Commissioner of Stamp Duties.
- Forward the proxy form so as to reach the address shown overleaf not less than 48 hours before the time for holding the meeting.
- If executed by a corporate body, the proxy form must be sealed with the Common seal.



Please affix
postage stamp

The Registrar
Fin Registrars Ltd.
First Floor, Iddo House, Iddo.
Lagos, Nigeria



Admission card

PLEASE ADMIT (shareholder's full name) _____

To be completed by shareholder or his duly appointed proxy to the **Annual General Meeting** of **Beta Glass PLC** which will be held at **Mainland Hotel, Ebute-Metta, Lagos** on **Tuesday, June 7, 2011** at **12.00 noon**.

This admission card must be produced by the shareholder or his proxy in order to be allowed to attend the Annual General Meeting.

Temidayo Olaofe (Mrs)

Company Secretary



Beta Glass PLC CRC Annual General Meeting to be held at Mainland Hotel, Ebute-Metta, Lagos on Tuesday, June 7, 2011 at 12.00 noon

Number of shares held

To be completed in advance by shareholder

Shareholder's full name _____

(To be completed by the Company's official)

Signature of person attending _____

(To be signed in the presence of the Company's officials at the entrance to the Hall)



e-Dividend form

It is our pleasure to inform you that you can henceforth, collect your dividend through DIRECT CREDIT into your Bank Account. Consequently, we hereby request you to provide the following information to enable us process direct payment of your dividend (when declared) into your bank account.

Surname/company's name

Date (DD/MM/YYYY)

/
 /

Other name (for individual shareholder)

Surname/company's name (in case of joint account)

Present postal address

City

State

E-mail address

Mobile (GSM) phone number

Bank name

Branch address

Bank account number

Branch code

Bank sort code

Name of stockbroker

CSCS account no.

Clearing house no. (CHN)

I/We hereby request that from now, all dividend warrant(s) due to me/us from my/our holding(s) in all the companies ticked overleaf be credited to my/our bank named above.

Shareholder's signature or thumbprint

Shareholder's signature or thumbprint

Company seal/incorporated number
(corporate shareholder)

Authorised signature and stamp of banker(s)

AG Leventis Building
Iddo House
Iddo, PO Box 74155 Adeola Odeku
Victoria Island, Lagos, Nigeria
T: (01) 8959003, 8506232
W: www.finbankplc.com



Beta Glass PLC

Registered office:

Iddo House, Iddo, Lagos, PO Box 159
Phone: +234 1 7740844, +234 1 2806700
Fax: +234 1 2806701

Works:

Guinea Plant, KM 32, Lagos Badagry Express Road,
Agbara Industrial Estate, Ogun State

Delta Plant, KM 17, Warri-Patani Road, P.M.B 48,
Ughelli, Delta State



Glass is the most environment friendly packaging as it is 100% recyclable. Glass preserves content, purity and flavour as it is chemically inert.



RC 13215

A Frigoglass Company

