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Who we are

We are the global leader in the Ice Cold Merchandisers (ICM) market, ensuring that our customers' products are uniquely positioned for the consumer. We are also the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has established relationships with the world's leading brands in the soft drinks and alcoholic beverage sectors. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding at the point of sale and drive consumption. At the same time, our consistent ability to innovate, particularly in environmentally friendly refrigeration solutions, enables our customers to meet their ambitious sustainability and carbon emission reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We provide our customers with global coverage through our network of manufacturing facilities in 9 countries supported by a more extensive network of sales and after-sales representatives across five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investment for our customer base. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.



Letter from the Chairman

Following the global recession in 2009, Frigoglass experienced turbulence in its commercial activities but still managed to grow sales leading to 2012. This growth was driven by strong investments by our key customers that were expanding in the emerging markets of Asia and Africa. In Europe, despite a brief recovery in 2010, we saw our sales decline year-on-year thereafter, primarily in Western Europe. The expansion into the United States cooler market in 2010, as well as into the Glass container market in the Middle East in 2011 added to our top line growth but diluted our bottom line results.

“...we are convinced about the long term growth potential of the markets in which Frigoglass operates and the future expansion plans of our key customers.”

In 2013, Frigoglass sales contracted by 10%. We did not see this coming in the first half of the year. The sudden increase in volatility in the emerging markets in mid-2013 forced some of our key customers to substantially reduce their capital investments in those markets. We experienced this across both our businesses, coolers and the glass containers, although the glass operation proved more resilient, maintaining its sales in line with 2012 levels.

When we embarked on an expansion of the Frigoglass footprint, we envisioned that the market segments in which we operate would grow significantly from where they were at the time. This did not happen and on the contrary we have experienced an overall contraction, driven by a more cautious investment policy by our customers. The Board recognizes this and has given the CEO Torsten Tuerling, a clear mandate to overhaul operations, address low performing entities and establish a basis for sustainable, long term profitable growth.

With this mandate, Torsten and his team have made substantial progress in 2013. The market headwinds have overshadowed the results somewhat, but have underlined even more that a fundamental transformation is needed. The completion of this transformation requires time and patience. Despite the current volatility, we are convinced about the long term growth potential of the markets in which Frigoglass operates and the future expansion plans of our key customers. Frigoglass is exceptionally well positioned to make a difference for our customers in those markets.

On behalf of the Board, I would like to express my appreciation for the ongoing support of our shareholders, the continuing loyalty of our customers and the exemplary commitment of Frigoglass' employees.

Haralambos (Harry) G. David
Chairman

Statement from the CEO

In 2013, we made significant steps forward in what we consider to be a phase of consolidation. We have started this phase of consolidation in 2012 following a period of rapid expansion in prior years. This phase is necessary as newly entered markets have not performed in line with expectations. Our overall operational and financial performance had started to erode. In addition to those internal factors, changing market dynamics require a new approach from us.

Our Going Forward program, launched in the fourth quarter of 2012, has provided the first part of our response in 2013. Our ultimate goal is to enhance Customer Value. Given the strong ties with our key customers, customer value creation is the prerequisite for a successful long term future for Frigoglass and therewith at the origin to create value for our shareholders and communities.

On this basis, we launched at the beginning of 2013, a new organizational model. With the creation of regionally focused business units, we will be faster and more responsive to the respective market dynamics and to customer needs. We started to build new capabilities and processes that are required to sustain a global market leadership position. Furthermore, we added high calibre professionals to our talent bench. On this front, I am delighted that Nikos Mamoulis joined the Frigoglass leadership team in the position of Chief Financial Officer, building on his invaluable experience from Coca-Cola Hellenic and other multinational companies. Building a winning organization is the starting point for the creation of enhanced customer value.

Another focus area in 2013 relates to our product offering. Significant proliferation in recent years required us to clarify

our future positioning. Given current market pressures, as a first step we focused in 2013, on improving our product cost competitiveness and overall quality performance. We launched a Lean Operational Excellence initiative that delivered progress across all our productivity and quality performance indicators. In a second phase, from 2015 onwards, we will launch an innovative new cooler range that will further enhance customer value.

Furthermore, in 2013 we strengthened our financial funding by replacing short term borrowing with a €250 million 5-year bond. We were extremely pleased with the very positive response from international investors as they shared our confidence in the long term prospects of Frigoglass.

Unfortunately, market conditions deteriorated in the second half of 2013, with the unexpected weakening of markets in Asia and Africa. Short term, we focused on all the elements within our direct control. For example, to protect cash flows we reduced inventory levels by a double-digit rate every single quarter in 2013 versus prior year.

More fundamentally, we have committed to address the performance dilution of the markets entered in recent years. In this

“In 2013, we made significant steps forward in what we consider a phase of consolidation.”

context, early in 2014 we have announced the closure of our manufacturing operation in the USA and built significant restructuring provisions in 2013.

In 2014, we expect to complete the current consolidation phase. We are determined to provide a solution to all remaining dilutive entities by year-end. We are not looking for easy fixes but rather for fundamental solutions that enhance Customer Value and preserve long term value creation for our shareholders and communities.

I would like to thank all Frigoglass employees for their firm commitment throughout a very challenging year. I am also grateful for the support from the Board of Directors. We are all excited about the long term prospects of Frigoglass. The completion of the consolidation phase at the end of 2014 will be an important building block towards returning to profitable growth.

Torsten Tuerling
CEO



2013 Financial highlights

Sales



EBITDA



Net Profit



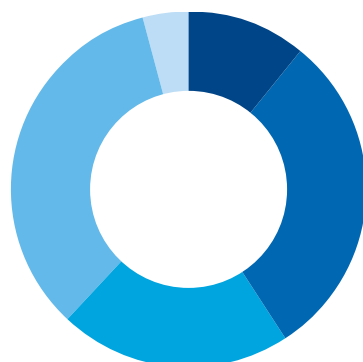
* Comparable FY 2013 and 2012 Net Profit excludes restructuring charges of €17 million and €15 million respectively.

** Comparable FY 2009 Net Profit excludes one-off Special Contribution Tax (Reported FY2009 Net Profit: €3 million).



Consolidated revenue breakdown

By geography



	€m	%
Western Europe	58.3	11
Eastern Europe	154.9	30
Asia / Oceania	109.4	21
Africa / Middle East	177.5	34
North America	22.4	4

By customer group

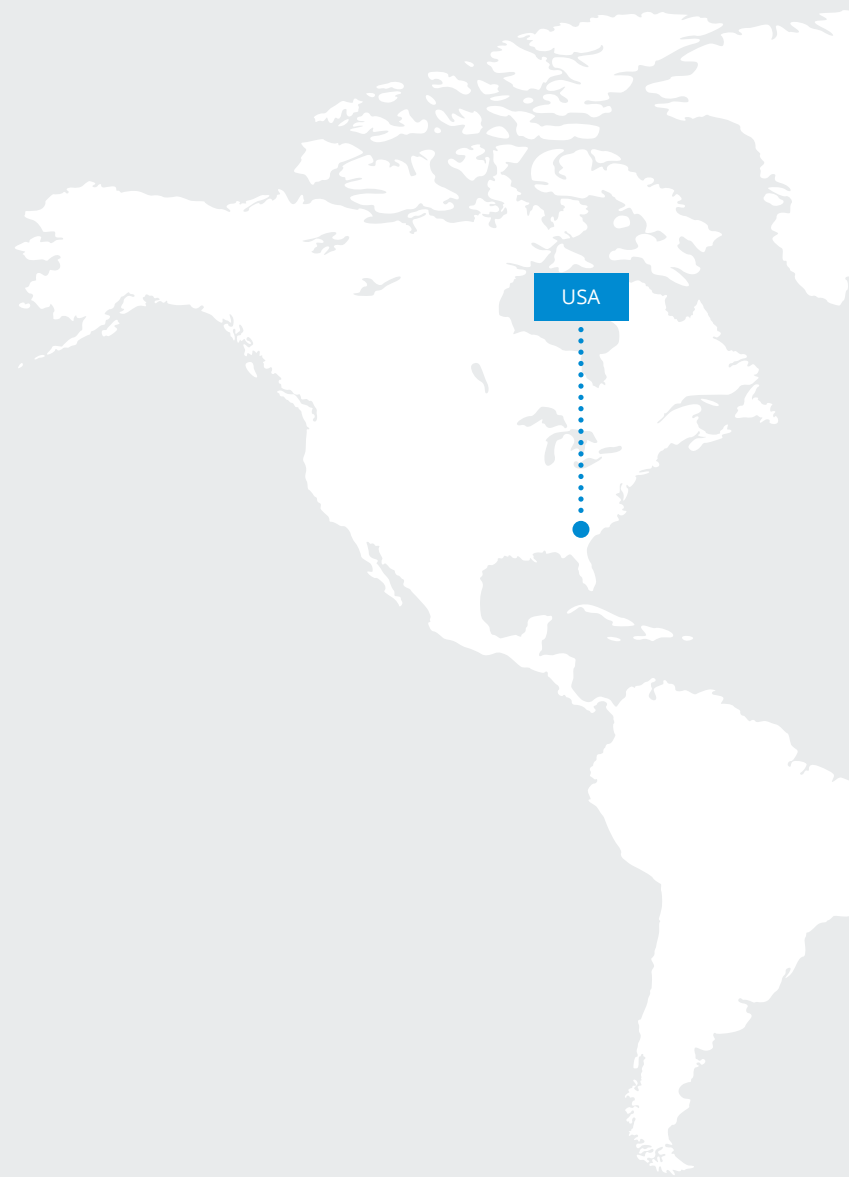


	€m	%
Coca-Cola	244.8	47
Breweries	152.0	29
All other	125.7	24

Bond transaction

In 2013 we successfully completed our inaugural bond transaction of €250m. The pricing and level of demand demonstrated investors' confidence in our business model and our attractive prospects. This transaction opened up the international debt capital market for Frigoglass. It diversifies our sources of funding, extends our debt maturity profile and provides the all-important financial stability that will allow us to focus on operational improvements in our business.

Global presence



Cool Operations

Europe & North America

- Production plants and sales offices
Greece, Russia, Romania, Turkey
- Sales offices
Germany, Norway, Poland, UK/Ireland, USA

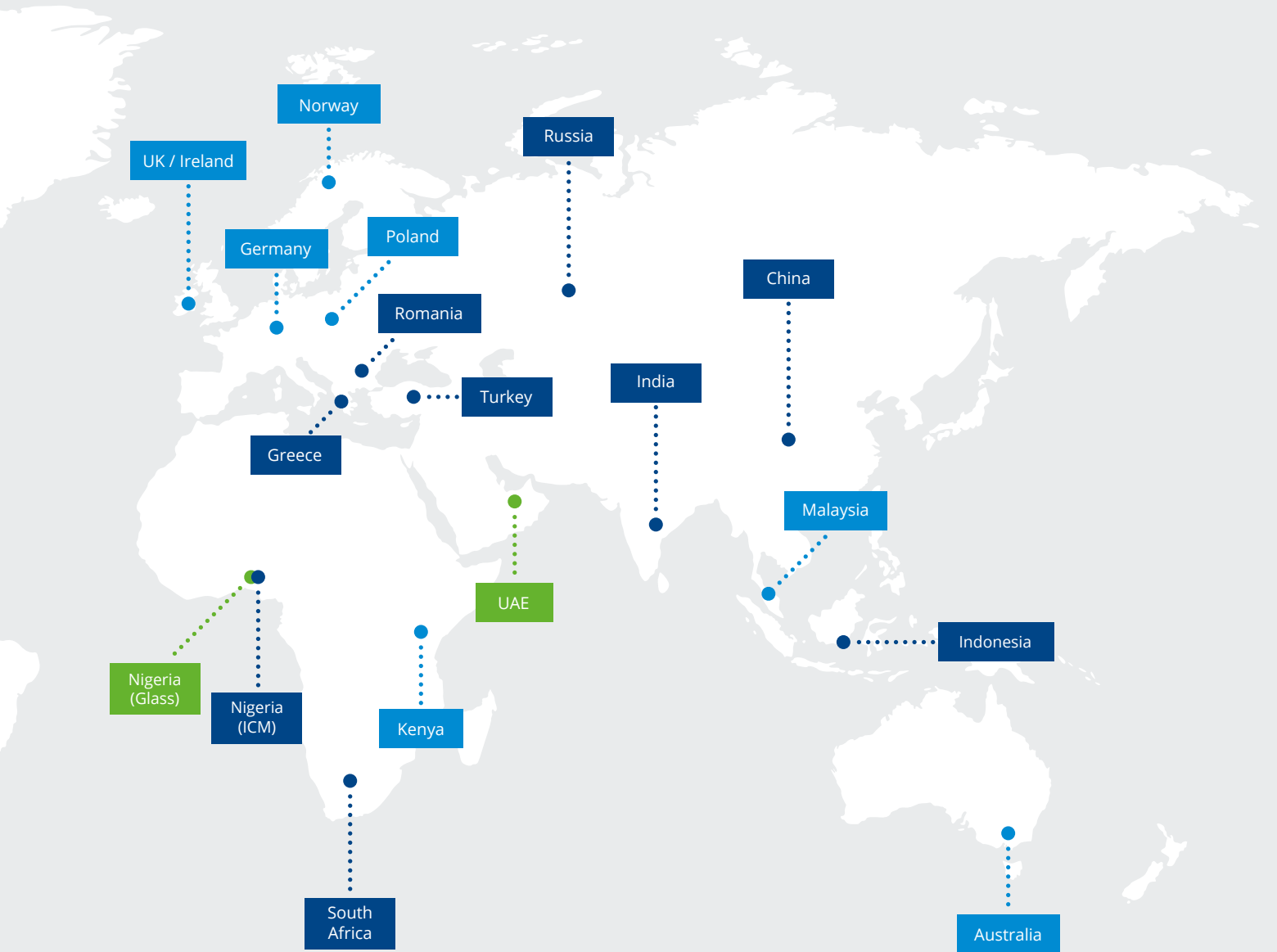
Asia & Africa / Middle East

- Production plants and sales offices
China, India, Indonesia, Nigeria, South Africa
- Sales offices
Australia, Kenya, Malaysia, UAE (Dubai)

Glass Operations

- Production plants and sales offices
Nigeria, UAE (Dubai)







Going forward

In 2012, we launched four strategic priority projects to build on our position as a leading strategic partner of global beverage brands, enhance the robustness of our business model, and improve our financial performance throughout the business cycle.



Strategic priority projects

For 2013, we are pleased to report significant progress under each project heading. We have also reviewed our operating model towards improved customer responsiveness and higher value creation.

1. Inventory to cash

We have implemented a step change in inventory and supply chain management within our business and introduced world-class processes and governance practices.

Since launch, we have delivered consistently a reduction in inventory in each and every successive quarter. We achieved an 18% reduction in 2013 and inventories are now 33% or €60 million lower than they were at the end of 2011. Inventory reduction positively contributes to cash flow generation and remains a key focus for the business. The improved supply chain management processes have also a positive impact on supplier integration, lead times and customer service. We will continue to rollout state-of-the-art supply chain management processes and have set aggressive targets for further working capital reduction by the end of 2014.

2. LEAN operational excellence

We are committed to uncompromising quality in our products. We demand excellence across all of our operating units and are progressively implementing the lean transformation of our operations. Our target is to enhance quality, reduce waste and improve efficiency and – ultimately – drive customer satisfaction.

During 2013 we made significant progress in the implementation of lean manufacturing principles in our plants.

With a sustained and committed focus to operational excellence we achieved substantial improvements across all our quality performance indicators. For 2014, we will accelerate the rollout of lean manufacturing principles targeting further, significant productivity and efficiency improvements.

3. Address low performing entities

The significant investments we have made over the years in entering the ICM and glass markets in the US, China and the Middle East, have provided substantial opportunities for growth but have not always generated the expected returns.

We have committed to address the performance of these recently entered markets where they are not positively contributing to the business. The challenging market conditions of 2013 adversely affected our actions to turnaround the performance of our recently entered markets and we continued to experience a substantial dilutive effect from these markets. Despite significant efforts to turnaround our US manufacturing operations, we took the decision to cease manufacturing at our Spartanburg facility in the first quarter of 2014. We will remain active in the US market by focusing on our sales and service activities and serving our customers with innovative solutions from our global network of existing manufacturing

facilities. We confirm our commitment to provide a solution for all remaining dilutive entities by the end of 2014.

4. Product optimization: CRISP

The fourth strategic priority project focuses on our long term Innovation leadership. We made good progress in 2013 towards designing the winning future product range, called CRISP. The product optimization concept is targeted to be highly cost efficient and – at the same time – to enhance customer value through pioneering innovation. CRISP is expected to be launched in several stages from 2015 onwards. Initial feedback from customers has been very positive. We are excited about the opportunity that CRISP presents for our business and target to grow our market leadership position on the basis of sustained innovation leadership over the long term.

We are pleased to have progressed on our established targets for 2013. We are targeting significant further progress in 2014 and beyond. We are confident in the prospects for our business and believe that the progress we are making, in each of our four strategic priority projects, will benefit Frigoglass, our customers, employees and shareholders, in all market conditions.



Winning organization – Customer focused operating structure

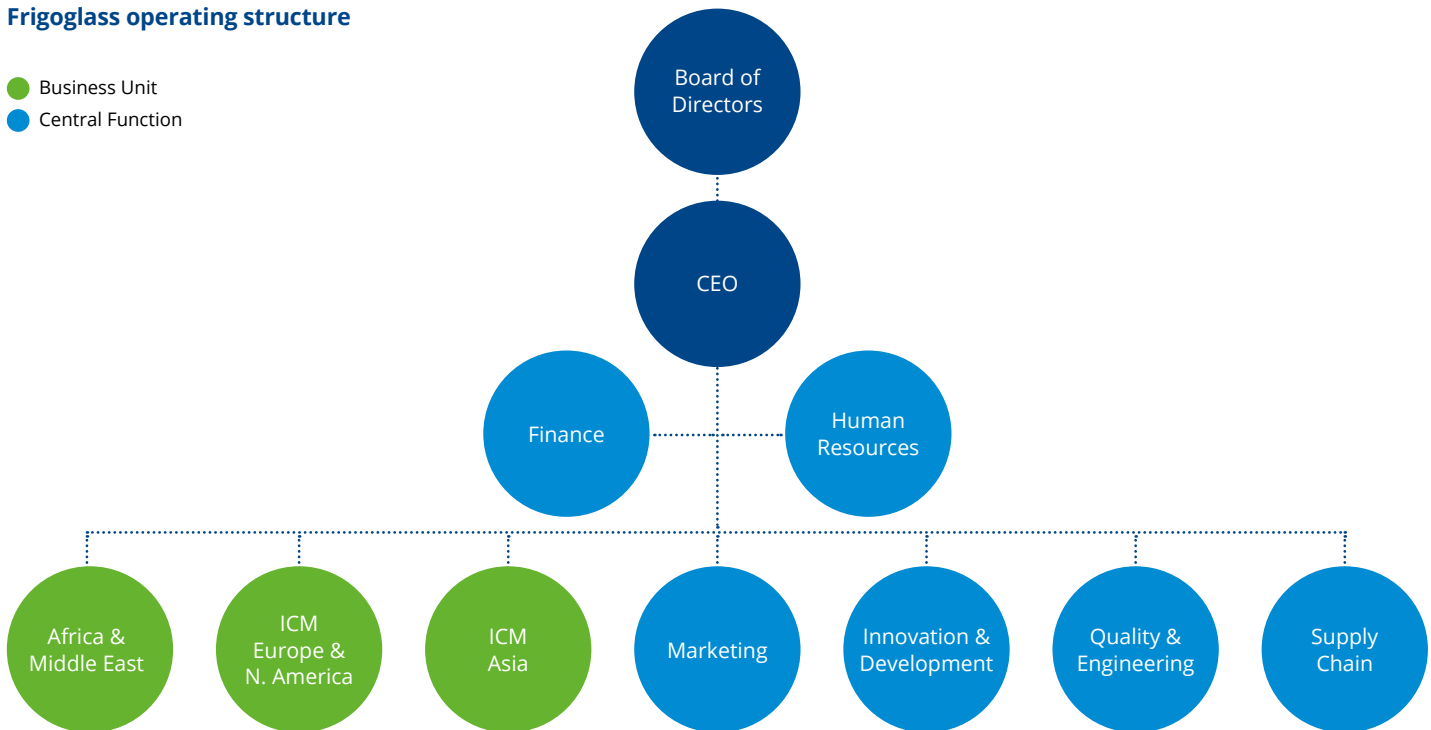
To better respond to a continuously evolving market and to be in a position to capture the opportunities as they arise and efficiently meet our customers' needs, we have implemented a revised customer-focused operating structure.

We have bundled our cooler and glass operations in Africa and the Middle East into one integrated business unit. This will allow us to fully capture the long-term growth fundamentals in Africa and leverage our unique presence in the region. Furthermore, we strengthened our business unit in Asia by leveraging the outstanding customer orientation of our leadership team in India throughout Asia. The business unit in Europe is focusing on enhancing customer value through complementary service offerings.

The three regional business units are complemented by central functions safeguarding global efficiency and consistency in the area of *Supply Chain, Innovation, Quality* as well as *Marketing and Global Key Account Management*.

Frigoglass operating structure

- Business Unit
- Central Function



People

We are excited
to win, to be different
and to create pioneering
solutions that foster
better lives.

The statement above is our purpose and defines what inspires and motivates us daily to deliver our best performance. This clear and concise declaration was developed with the active participation of our people, reflects our company spirit and conveys our purpose as a team.

Excitement is the key word of our purpose statement and what characterized our work throughout the year. Although 2013 has been a difficult year, the entire Frigoglass team has worked hard and efficiently in order to maximize the performance of our business and deliver customer value.

The way Going Forward

Customer value is at the core of our business and is central to our four strategic priority projects. The successful execution of these projects lies with the people that make up the business. How we work as a team will define the success of these priority projects and of our business as a whole.

In order to ensure we achieve our goals – and to motivate our team to perform – we have defined a set of behaviors that are directly linked with our corporate values and which will guide us in our objective to improve each and every day. Our belief is that these three behaviors will help us in “the way Going Forward”.

Speed

Speed to market and continuous innovation is the essence of our business. We focus on precision, planning and moving forward at a fast pace. We address problems immediately and continuously prioritize in order to pursue what is most important for our business and ultimately for our customers. Delivering the quality solutions required means engaging and developing the right people. Our objective is to create customer value by being better, quicker and more effective.

Simplicity


We make things simple for our customers, partners and colleagues. At the same time we challenge complexity aiming at being efficient and cost effective. Simplicity also applies to the ways in which communicate. Our goal is to be clear, straightforward and honest. We emphasize well-defined (and well-understood) targets, clarity of purpose and accountability in order to allow our people to prioritize and perform in a focused and efficient way.

Reliability

Reliability and transparency in the way we conduct our business are of essence. We deliver on our commitments and trust others to do the same. In addition, we empower our people to act, to be bold and to work collaboratively with internal and external stakeholders.

Speed, simplicity and reliability. These behaviors can and will define the way we work and conduct our business. They will help us maximize the performance of our people; ensure that what we do is rewarding for the individual; and, collectively, help us build long-term customer and shareholder value.

We recently asked Frigoglass people across all functions and operations about what it is that excites them in their job. The response was immediate and enthusiastic and evidenced the team's commitment and excitement in working at Frigoglass. Selected quotes have been included throughout the report.



"Doing my job well
and seeing tangible
results of my efforts."



Innovation

Milestones

1999

Frigoglass begins exploring environmentally-friendly refrigeration technologies.

2001

Development work for three environmentally-friendly refrigeration technologies CO₂ (R744), HC (R290, R600a).

2003

Development of successful Retro cooler supporting the launch of the Coca-Cola premium bottle.

2004

Placement of environmentally-friendly coolers in the venues of the Athens 2004 Olympic Games.

2006

First commercial production of CO₂ ICMs and placement at the Torino 2006 Winter Olympic Games.

2008

First place at the European Business Awards for the Environment (Greek scheme) in the "Best Environmental Product" category for the FV650 CO₂.

2009

Launch of Frigoglass Ecocool, the world's first complete range of eco-friendly Ice Cold Merchandisers.

2010

Launch of the EcoCantina and Solar ICM units, two complete solutions powered by solar energy.

Short-listed (top 3) in the European Business Awards for the Environment for the Ecocool product range.

2012

Production of the lightweight bottle starts in our Glass operations; the lightweight bottle uses up to 15% fewer raw materials.

2013

Achieved a reduction of more than 10% in energy consumption throughout the Frigoglass ICM fleet.

Innovation progress

Innovation has long been a key product development driver and 2013 was a particularly strong year in this area. Our focus has been two-fold. On the one hand we have been focusing on further reducing our energy consumption across our entire ICM fleet; a task we have successfully achieved by reducing more 10% the energy consumed per ICM. On the other hand, we have been concentrating on developing customized units that enhance our customers brand equity and visibility at the point of sale. At the same time, we have been in close collaboration with our customers and third parties to develop unique ICM solutions that increase cold drink availability.



Technological innovation

2013 was a year in which we invested heavily in further advancing our technology and improving the performance of our entire fleet.

During the year, we focused our efforts on optimizing our complete CO₂ range. Building on our already outstanding energy efficiency results and through continuous work on technological innovation, we significantly reduced the energy consumption of all our CO₂ units. We continued by further improving our ICM engineering and components in order to produce coolers which require substantially less maintenance, are even more robust and as a result have a lower lifetime cost.

Following up on the above, we applied the engineering advances made in regards to low maintenance to 50% of our entire ICM fleet. We focused particularly on the ICM ranges designed for the Asian markets where the need for low maintenance coolers is greater due to weather and market conditions as well as lack of service infrastructure. We applied stress-resistant components with low failure rates, strengthening the performance of our coolers and minimizing the need for preventive maintenance.

Customization

Blue Moon range

We developed a new sub-zero product range for one of our key brewery customers: Efes in Turkey. The Blue Moon range features unique aesthetics reflecting the Efes brand and distinctive beer bottle. At the same time, the Blue Moon units allow the bottler to promote their products in a variety of outlets at the desired sub-zero temperature.



Stock Spirits

Stock Spirits is one of the major players in the spirits market in Poland. Up until 2013 the company did not have any coolers in the market. Following a very close cooperation, we helped our customer launch a major initiative placing a large number of customized ICMs throughout Poland. The units feature custom-made illuminated mega canopies allowing the ICMs to stand out at the point of sale and strongly promote the Stock Spirits brand.



Innovation

Customization

Phone Booth cooler

The Booth Cooler is a customized ICM designed to bring to life the Carling proposition. An exclusive concept with premium aesthetics, this unique cooler projects the Carling brand, stands out and engages consumers at the point of sale.

Unipresident

This highly customized cooler was developed exclusively for Unipresident, a key player in the Chinese beverage market. The distinctive tea bottle is brought to life in the shape of the cooler, offering superior aesthetics and enhanced branding at the retail outlets.

Joint innovation

Impulse Chest

In close collaboration with The Coca-Cola Company we developed the innovative Impulse Chest Cooler. This unique ICM has been specifically designed for small outlets and check-out areas for the global retail market. The innovation lies in the unit's merchandising flexibility and particularly easy access as it features two door openings, one at the top of the ICM and one on the front. In addition, its small size facilitates the placement in multiple locations within small outlets and throughout various check-out areas.





“Working with people of diverse origins, who bring different experiences and values to the Frigoglass community.”



Sustainability

Throughout 2013, we continued to make progress in our range of sustainability, innovation and efficiency projects. Our objective is to continue to reduce our impact on the environment through constantly measuring and improving what we do, continuing to innovate in our manufacturing process, reducing waste, re-using or recycling materials; and, promoting education and awareness within our business and in our society.

Each of the initiatives set out below has had, and continues to have, a positive impact on our business and our environment. We are proud of the progress we have made in 2013. We are committed to continue to enhance and improve how we run our business in 2014 and beyond, for the benefit of our society, our environment, our customers, our employees and our shareholders.

Life Cycle Analysis

Conducting a Life Cycle Assessment (LCA) is a new initiative, an integral part of our sustainability strategy to identify ways in which we can increase energy efficiency and continue to reduce our overall environmental impact.

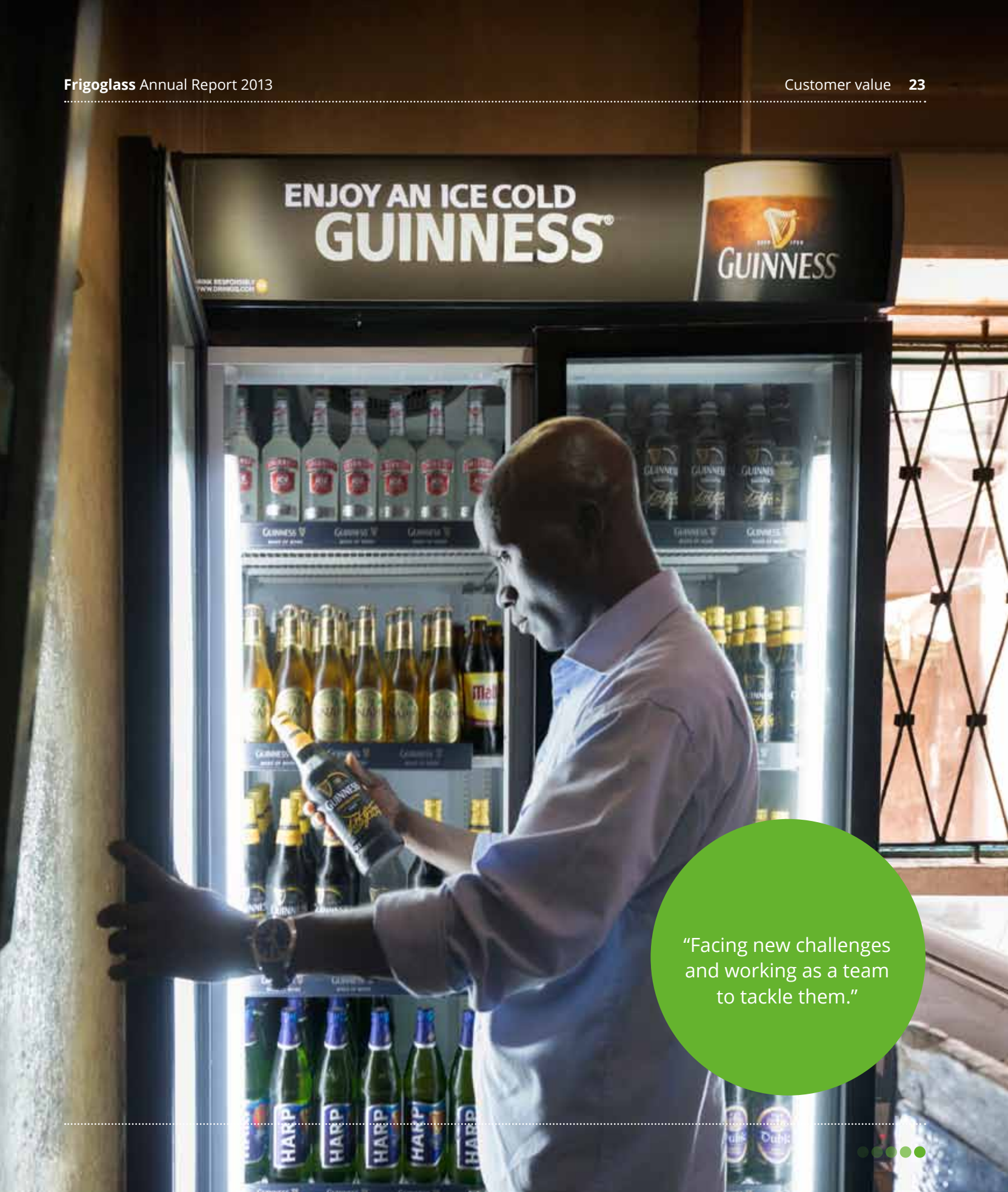
In 2013 we successfully carried out our first LCA for one of our most popular ICM products, the FV650 unit. The assessment followed the ISO 14040 framework and principles and evaluated our product's environmental impact from "cradle-to-grave".

The LCA is a tool used to identify, quantify and compare the total

environmental impact of a given product from the design and development stage, to the manufacturing process, use of the product and all the way through to the final disposal of the unit.

The modeling and analysis of data was completed using an advanced LCA program. This program provides a user interface for the collection of data and an LCA output calculator that can be used to explore variations associated with a number of ICM models which are manufactured and distributed across a variety of locations. The LCA calculator is a tool that can be used across all functions and departments in order to identify opportunities for efficiencies throughout all stages of a product's life cycle.





“Facing new challenges and working as a team to tackle them.”



Sustainability

Operations | Reducing our environmental impact

As a manufacturing business, we recognize the potential environmental impact of our operating facilities. In particular, we are heavy consumers of energy during the manufacturing process. Consequently, the continuing reduction of carbon emissions is a key priority for us and at the forefront of our sustainability initiatives.

Over the past number of years, we have put in place a series of initiatives aimed at reducing energy consumption and emissions across all of our manufacturing sites. In 2013, we achieved the targeted reduction [in energy consumption] per standard ICM unit produced and have set new targets and KPIs as part of an overall 'climate change' strategy. In addition to the positive impact on the environment, a reduction in energy consumption also reduces cost which is positive for the Company's financial performance.

We also closely monitor our greenhouse gas emissions and have been publishing detailed data on emissions since 2010. In 2013, we completed our third Carbon Disclosure Project submission and achieved a substantial improvement in our performance score.

Supplier Engagement

Frigoglass established a supplier audit procedure in 2011 to ensure that our high standards in corporate governance; human and labor rights; and, environmental protection are followed by our suppliers.

In 2013, we made significant progress in our supplier engagement program. We introduced a larger number of suppliers into the audit scheme while also refining the performance measures covered by the audits. In the past, we have included our largest and most important suppliers in the audit process. Our ultimate objective is to include all our suppliers – no matter how small – and also progressively introduce a wider range of criteria into our supplier assessment scorecard.

Collaboration with WWF Greece

Our productive collaboration with WWF Greece continued for a second consecutive year. Through the "Journey to Future City" educational workshop we were able to reach a total of 6,000 students and 150 educators in 125 schools throughout Athens and the surrounding regions.

The program was originally designed and established to raise awareness among students and their families of the consequences of climate change and on accepted best-practices for energy reduction. Educators were specifically trained to enable them to replicate the workshops on their own at a later stage, thereby increasing the program's reach.





Initiatives in our Glass operations

In addition to our ICM operations, we have made substantial progress in introducing a range of sustainability initiatives in our Glass operations.

A significant improvement has been the increase in the production of lightweight bottles in 2013, which accounted for approximately 25% of all bottles manufactured and is expected to be above 45% in 2014. A lightweight bottle uses about 15% less glass than a standard bottle. We have also increased the use of cullet – scraps of broken glass - to account for 45% of the raw material used in production in our Jebel Ali plant. Cullet allows us to reduce raw material consumption while also reducing energy consumption during the manufacturing process.

In addition to reducing raw material consumption, we continue to make efforts to re-use and re-cycle where we can. During 2013, we recovered and re-used 38,000 pallets and 15,000 frames from our customers. We are also focused on reducing WIP, reusing carton trays and recycling obsolete packaging material. Each of these initiatives contributes to waste reduction which is better for the environment and also for our bottom line.

Best Environmental Sustainability Initiative Award



Our highly successful Solar ICM was recognized at the **2013 Beverage Innovation Awards** hosted at Drinktec in September.

This award scheme identifies the most innovative products and concepts in the beverage industry and 2013 marked the largest number of entries with more than 370 participations from 40 countries. In what was an intensely competitive category – and the largest award category – we were proud to receive the **Best Environmental Sustainability Initiative Award**.

The Solar ICM is a stand-alone unit that operates through rechargeable batteries powered by solar energy. The unit is part of our Ecocool range that uses HFC-free refrigerants and insulation substances. It is a direct result of our strategy to drive environmental innovation and our extensive know-how in the use of alternative power sources.

The Solar ICM allows beverage companies to enhance cold drink availability while minimizing their environmental footprint and reducing energy costs.

Business review

ICM Europe & North America

In an uncertain market in Europe our focus in 2013 was on enhancing customer value by improving efficiency and working closely with our customers to deliver tailor-made solutions. In North America, we took steps towards optimizing our business model in order to better respond to our customers' needs in the region and increase our competitiveness.

Europe

In Europe, improving our performance and offering better service to our customers was the driving force behind the consolidation of some of our regional sales offices. In 2013 we established the Central Order Desk (COD) to handle all European orders and serve as a cross-border sales support from a single location at our plant in Romania. The COD allows us to improve efficiency and, most importantly, to respond to our customers more quickly and effectively. In addition, 2013 saw us reaping the benefits of consolidating our spare parts warehouses into our new European Central Warehouse (ECW) in Bor, Czech Republic. The ECW has enabled us to become much more reliable, efficient and fast in our delivery of spare parts, further enhancing our service offering.

Increased customization was another area where we continued to invest during the year. In close cooperation with our customers we developed a series of tailor-made and proprietary ICM units that meet our customers' individual requirements and are aimed at promoting their brands at the point of sale. In this context, we strengthened our long-term relationship with Molson Coors

developing in close collaboration with them bespoke solutions for their local and international brands. The result of this joint effort was a number of ICMs designed to enhance impulse purchases in on- and off-trade channels throughout Eastern and Central Europe. Similarly, we designed a series of customized units for six core brands of the Carlsberg Group. These unique ICMs are aimed at enhancing brand equity and promoting the individual brands in the Russian market.

We are also proud to have worked closely with one of our leading customers, Coca-Cola Hellenic (CCH) on their cooler placements ahead of the Sochi Winter Olympics in Russia. The exposure achieved through partnering with CCH at this high profile event gave Frigoglass an exceptional opportunity to showcase its market-leading coolers on a world stage.

North America

In a mature and relatively stable market we were able to increase sales in 2013. The North America market is of significant importance to us as it is home to several of our leading customers. During the year we managed to grow our business with solutions such as cassette-based systems. The cassette configuration enables beverage companies to switch more easily to either HC or CO₂ units, depending on their environmental strategy, while allowing them to service units in the field more quickly and efficiently.

Despite this improvement in volume, the scale of our North American manufacturing operation remained

Sales

Western Europe €m

2013		56.1
2012		75.2
2011		100.6
2010		72.3
2009		65.9

Eastern Europe €m

2013		154.9
2012		155.1
2011		163.2
2010		131.4
2009		69.5

North America €m

2013		22.4
2012		19.3
2011		14.3
2010		7.3

sub-optimal, making it difficult to sustain our manufacturing overhead. Consequently, after evaluating all the options open to us and consistent with our commitment to improve efficiency, we have taken the decision to discontinue manufacturing operations at our US facility after the year-end. Focusing on our commercial and service activities and sourcing products from our global manufacturing network will allow us to serve our customers in the region more effectively.





"Gathering knowledge is nice but sharing it with the team is exciting."



Business review

Africa & Middle East

In 2013 our business in the region was mainly characterized by increased volatility and significantly different performances in the first and second half of the year for both our ICM and Glass operations. Despite changing market conditions, we continued building our product offering and considerably broadened our customer base during the year.

Following a strong start of the year, with increased sales in our Glass business and a solid performance in our Cool operations, we experienced unexpected market volatility in the second half. A slowdown in emerging markets proved to be the biggest challenge of the year and one that affected us significantly. Adverse currency movements and volatile market conditions led several of our customers to put their investments on hold and this impacted both of our business sectors throughout the region.

At the same time, however, we were successful in broadening our customer base benefitting from the rapid development of the spirits market in Nigeria. With key global players entering the market we are in the unique position to attract the newcomers as we offer beverage companies an unparalleled value proposition through our combined product offering. With ICM, glass, plastics and metal crowns manufacturing plants in Nigeria, we are the only company able to offer our customers in Africa turnkey solutions at a lower cost and reduced complexity.

Our strategically located glass manufacturing plant in Jebel Ali reinforces our well-established position in Glass and provides us unique and valuable access to the markets of the Middle East, East Africa and Southeast Asia. During the year, our focus in our Jebel Ali glass business was to expand our product portfolio and customer base. We delivered against both of these objectives. We attracted new customers such as SABMiller Australia, CCH Italy and GreenSpot in Thailand while we also invested in new business opportunities by establishing a new segment of wine bottles in both flint and green glass. Moreover, the investment in lightweight bottle technology is proving to be one of our strongest assets as an increasing number of our customers are shifting their preferences to this product type. The benefits result not only from the lower cost but also from the enhanced flexibility the lightweight bottle offers as it is easier to carry and lighter to transport. Finally, by using fewer raw materials and requiring less energy during the production process it allows our customers to reduce their supply chain emissions and meet their sustainability targets.

The market volatility and adverse currency movements also impacted our ICM business during the year. The decline in full year ICM sales in the region reflects the combination of reduced investments by our customers together with unfavorable currency movements most notably in the Nigerian Naira and South African Rand.

Sales

Africa/Middle East	€m
2013	70.4
2012	102.7
2011	88.4
2010	75.4
2009	62.1
Glass	€m
2013	124.1
2012	122.4
2011	103.5
2010	82.0
2009	72.7

Despite these challenges, we did add Pepsi as a new customer in the Middle East and were also successful in introducing a new unit – the FV650 CO₂ 60 Hz - into the Saudi Arabian market.

Africa and Middle East are regions with strong growth fundamentals while at the same time they represent 40% of our total business. With this in mind and in order to consolidate our leading position in the market and further enhance the efficiency of our business model, in 2013 we combined our ICM and Glass operations in the Middle East and Africa to form one integrated, strong business unit. The new structure will allow us to focus more closely on our combined offering and benefit from the strong market fundamentals in the years ahead.





“Working together as a team to come up with a creative proposal: the energy and passion we feel during the brainstorming process.”



Business review

ICM Asia

The performance in our ICM business in Asia reflected the volatility of the broader market environment. Similar to the Africa & Middle East region, the slowdown of the emerging market economies markedly affected our performance during the second half of the year. At the same time, in a highly competitive environment, we are pleased to have added a number of new customers and strengthened our position in Southeast Asia.






The unexpected slowdown and adverse currency movements in the emerging markets impacted our full year performance. The overall instability affected the beverage sector with a number of our customers reducing or putting on hold their cooler investments in some countries in the region.

In this volatile and competitive market we were successful in attracting new customers who are also key players in the industry. We were happy to add Pepsi as a valued partner in India and Thailand. We created value through a complete product offering that included a dedicated, high quality product range developed specifically for Pepsi and the Indian and Thai markets. In addition to our competitive offering and short lead times we provided a full service and after-sales package, offering complete support to our customer in these new territories. We also maintained our position in China and were pleased to add, C'estbon, one of the leading water brands in the country to our customer portfolio during the year.


Providing a complete offering to our customers throughout the world is what allows us to enter and establish our company in new markets. In Asia, we have accompanied our customers in new territories such as Vietnam and Cambodia, bringing along a full set of services and investing in infrastructure in order to be able to supply reliable and high quality logistics and after-sales service. Meanwhile, we support them through our global network that enables us to provide state-of-the-art solutions and new technologies such as CO₂. While we are helping our partners introduce and apply environmentally-friendly technology in emerging markets, we are also contributing to and reinforcing their global sustainability agendas.

Asian markets are exciting and offer compelling long-term prospects. We are positioned to participate in this growth and are investing in the region both in terms of infrastructure as well as tailor-made product offerings for the regional markets and we look forward to strengthening and growing our business in Asia.

Sales

Asia/Oceania		€m
2013		94.7
2012		106.6
2011		85.2
2010		88.8
2009		75.3





"Nothing excites me more than a happy customer receiving extraordinary service."



Corporate governance

Governance framework

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework.

The Board's key responsibilities are:

- Setting the Company's long-term goals
- Making all strategic decisions
- Making available all required resources for the achievement of the strategic goals
- Appointing senior executive management

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and four of whom are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Chief Executive Officer. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive Directors,

and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

The Board has adopted an assessment process relating to its operation as well as that of its committees, that takes place on a two-year basis. This assessment process will be headed by the Chairman of the Board of Directors. Regarding the female representation on the board this amounts to 11%.

Audit Committee

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half-year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

Audit Committee activities

i) Meetings and attendance

The Audit Committee met on (4) four occasions in 2013 timed to coincide with the financial and reporting cycles of the Company. At these meetings the Frigoglass Internal Audit Manager and the statutory auditors PricewaterhouseCoopers ("PwC") had the opportunity to discuss matters with the Audit Committee without the presence of any executive management.

ii) Financial reporting

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2012 annual financial statements and the 2013 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation



to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their audit of the 2012 annual and their review of the 2013 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

iii) External auditors

Independence

The Audit Committee is responsible for the development, implementation and monitoring of the Company's policies on external audit.

As a general principle the external auditors are excluded from consultancy work and cannot be engaged by Frigoglass for other non-audit work unless there are compelling reasons to do so. Any proposal to use the external auditors for non-audit work must be submitted to the Audit Committee, for approval prior to appointment. The Audit Committee receives annual confirmation from PwC as to their independence and objectivity within the context of applicable regulatory requirements and professional standards, as well as management confirmation of compliance with the Company's policies on the employment of former employees of the external auditors and the use of the external auditors for non-audit work.

Effectiveness and reappointment

The Audit Committee has undertaken its annual review of the qualification, expertise, resources and independence of the external auditors and the effectiveness of the external audit process by:

- Reviewing, and approving, PwC's plans for the audit of the Company's 2012 financial statements, the terms of engagement for the audit and the proposed audit fee.
- Considering the views of Directors, senior management and the PwC engagement partner on PwC's independence, objectivity, integrity, audit strategy and its relationship with the Company, obtained by way of interview.
- Taking into account information provided by PwC on their independence and quality control procedures.

In making its recommendation to the Board that PwC be reappointed for a further year, the Audit Committee took into account their tenure as auditors and considered whether there should be a full tender process. There were no contractual obligations restricting the Audit Committee's choice of external auditors.

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman

Ioannis Androutsopoulos
non-executive/ independent

Members

Loucas Komis
non-executive

Doros Constantinou
non-executive

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Finally Mr. Androutsopoulos fulfills the prerequisites of article 37 of law 3693/2008 by having proven adequate knowledge of accounting and auditing.

Internal audit

The internal audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, internal audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board. While for administrative issues he reports to the Chief Executive Officer and Chief Financial Officer of the company.



Corporate governance

Human Resources and Remuneration Committee

The role of the Human Resources and Remuneration Committee is to establish the principles governing the Company's human resources policies which guide management decision-making and action.

More specifically, its duties are to:

- Oversee the management's succession planning policy
- Establish the principles governing the Company's internal citizenship policies
- Establish the compensation strategy
- Submit to the Board proposals for executive Board members' remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following three non-executive Board members in 2013:

Chairman

Loucas Komis
non-executive

Members

Haralambos (Harry) G. David
non-executive

Evangelos Kaloussis
non-executive/ independent

The Chief Executive Officer and Chief Human Resources Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met three times in 2013.

Investment Committee

The duties of the Investment Committee are to recommend to the Board the corporate development and strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and consists of four members, two of them non-executive Directors.

The Investment Committee, which is appointed by the Board, in 2013 comprised of the following 4 members, two of which are non-executive:

Chairman

Haralambos (Harry) G. David
non-executive

Members

Torsten Tuerling
executive (CEO)

Loucas Komis
non-executive

Panos Tabourlos
Director of Corporate Development

The Investment Committee met twice in 2013.

Communication with shareholders

Frigoglass recognises the importance of effective and timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year-end results, further details together with the consolidated financial reports and other announcements can be accessed via the Company's website www.frigoglass.com. The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's corporate governance, as well as the management and shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and roadshows (in Greece and abroad) and through scheduled conference calls.



Board of Directors

(three-year term ending in 2015)

Haralambos (Harry) G. David

Chairman,
non-executive member

Ioannis Androutsopoulos

Vice-Chairman,
non-executive member/ independent

Loucas Komis

Member and secretary,
non-executive member

Torsten Tuerling

Chief Executive Officer,
executive member

Doros Constantinou

Non-executive member

Vassilis Furlis

Non-executive,
independent member

Evangelos Kaloussis

Non-executive,
independent member

Christo Leventis

Non-executive member

Alexandra Papalexopoulou

Non-executive,
independent member

Management

Torsten Tuerling

Chief Executive Officer

Nikos Mamoulis

Chief Financial Officer

Elias Moschonas

Chief Human Resources Officer

Panos Tabourlos

Director of Corporate Development

Dimitris Bostanis

Chief Supply Chain Officer

Pierre Boyer

Executive Director ICM Europe
& North America

Gerasimos Varvias

Executive Director Glass

Tom Aas

Executive Director ICM Asia & Africa

Chief Marketing Officer

TBA (acting Pierre Boyer)

Certified auditors

PricewaterhouseCoopers

268 Kifissias Avenue,
152 32 Halandri, Athens, Greece

Legal advisors

Kyriakides-Georgopoulos, Law Firm

Leonidas Georgopoulos



Board of Directors

Haralambos (Harry) G. David

Chairman (non-executive)

Haralambos (Harry) G. David serves as non-executive Chairman of the Board, to which he was elected for the first time in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999.

He graduated with a Business Degree from Providence College, in the USA, in 1987. His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies in Nigeria and Europe. Today he holds a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Cummins West Africa, Beta Glass (Nigeria) PLC and Ideal Group.

He is also a member of the General Council of the Greek Industries Federation (ΣΕΒ), member of the Board of the Foundation for Economic and Industrial Research (IOBE), a member of the Organizing Committee of the Athens Classic Marathon and member of the TATE's Africa Acquisitions Committee.

Finally, he has served on the Boards of Alpha Finance, PPC (Public Power Corporation) and Emporiki Bank (Credit Agricole).

Ioannis K. Androutsopoulos

Vice-Chairman (independent, non-executive)

John Androutsopoulos serves as an independent, non-executive member of the Board, to which he was elected for the first time in July 1996.

His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Managing Director of Frigoglass (1996-2001).

He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis

Member and Secretary (non-executive)

Mr. Loucas Komis serves as a non-executive member of the Board, to which he was elected for the first time in July 1996.

Currently, he is also Chairman of the Board of Ideal Group S.A. and of the Board of Hellenic Recovery & Recycling Corporation (HE.R.R.Co) and Vice-Chairman of the Federation of Hellenic Food Industries (SEVT) and Member of the Board of LARGO Ltd. During his career he worked for nine years in the appliance manufacturing sector and has held top management positions with IZOLA S.A. In 1982, he joined the Coca-Cola Hellenic Bottling Company S.A. (CCHBC), where he also served as an Executive Board Member and remains an Advisor to the Chairman since 2001.

He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).



Torsten Tuerling*Chief Executive Officer (executive)*

Torsten Tuerling serves as the Chief Executive Officer for Frigoglass as of 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, Mr Tuerling 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.

Doros Constantinou*Member (non-executive)*

Doros Constantinou serves as a non-executive member of the Board, to which he was elected for the first time in October 2011.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. He started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined the Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of the Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011. In October 2011, Mr. Constantinou was appointed Executive Director of Frigoglass until May 2012.

Vassilios Furlis*Member (independent, non-executive)*

Vassilios Furlis serves as an independent non-executive member of the Board, to which he was elected for the first time in October 2002.

He is the Executive Chairman of Furlis Holdings SA. He, also, serves on the Board of Directors of Piraeus Bank SA and of Cement Titan SA. He holds a Master's Degree in Economic Development and Regional Planning from the University of California/ Berkeley and a Master's Degree in International Business from Boston University/ Brussels.



Board of Directors

Evangelos Kaloussis

Member (independent, non-executive)

Evangelos Kaloussis serves as an independent, non-executive member of the Board, to which he was elected for the first time in June 2006.

He is Chairman of Nestlé Hellas. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board of Directors of Alpha Bank and of Food Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Christos Leventis

Member (non-executive)

Christos Leventis serves as a non-executive member of the Board, to which he was elected for the first time in October 2002.

Mr. Leventis is currently a director of a family investment office in London. Prior to this he worked as an equity research analyst at J.P. Morgan and Credit Suisse.

Alexandra Papalexopoulou

Member (independent, non-executive)

Alexandra Papalexopoulou serves as an independent non-executive member of the Board, to which she was elected for the first time in April 2003.

She is an Executive Director at Titan Cement Group in charge of Group Strategic Planning and serves on the Boards of Directors of Titan Cement SA and the National Bank of Greece. She is also a member of the Board of Directors of the "ALBA Graduate Business School" Foundation and of the Pavlos and Alexandra Kanellopoulou Foundation. Her professional career has included positions with the OECD as an analyst and Booz Allen Hamilton as an associate.

She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.



Remuneration

Salary

The salary structure is determined by an internal grading system, reflecting market pay practices. Salary ranges are determined by a number of factors, including level of accountability, know-how and professional experience.

Management short-term incentive plan

The management short-term incentive plan is based on the Management by Objectives principle. The incentive plan links individual performance with company results, aiming to increase employee commitment, thus in turn encouraging exceptional performance.

All managerial level positions are eligible for year-end bonuses. Employee performance is appraised and compensated annually according to objectives achievement. Targets are set to reflect the Company's annual strategy and the plan's breakdown varies according to the individual's position within the Company. Bonus payout is calculated on personal objectives achievement, as well as on the Company, function, region or operating unit operational targets.

Stock options

Members of the Executive Committee and senior management are eligible to participate in Frigoglass' stock option plan. Options are viewed as part of the total remuneration package addressing potential for development.

Options are granted at a pre-determined exercise price, vested in one-third increments each year and can be exercised for up to ten years from the date they are granted according to the plan. The terms of each plan are subject to approval at the Annual General Meeting.

Pension scheme

Employees participate in the Company's pension scheme in countries where it is applicable, thereby providing a savings and incentive tool.

Other benefits

Fringe benefits are offered to employees in their home countries according to grade level. These benefits range from company car, fuel allowance, private health care, meal allowance, mobile phone, kindergarten allowance and others according to local market practices.

Financial risks

Frigoglass' global business activities expose the company to a variety of financial risks including foreign exchange, raw materials, credit, liquidity and interest rate risks. The objective of our risk management programme is to curtail potential adverse impacts on the Company's financial performance.

Risk management is the responsibility of the Treasury department, which aims to effectively manage the financial risks of Frigoglass and all its subsidiaries, according to the policies approved by the Board of Directors. Treasury identifies, evaluates, monitors and hedges financial risks alongside the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange, interest rate and credit risks, use of financial instruments and investment of excess liquidity. Treasury refrains from speculative transactions or transactions that are not related to the Company's operations.

The Company's financial instruments consist mainly of bank deposits, trade receivables and payables, bank overdrafts, revolving credit facilities, long term bank loans, corporate bond, loans to/from subsidiaries, equity investments, dividends payable and leasing obligations. The Company may use derivative financial instruments in order to hedge certain risks.

1. Market risk

a. Foreign exchange risk

The Company operates globally and is exposed to foreign exchange risks. Fluctuations in exchange rates, particularly in the US Dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Krone, Russian Ruble and Chinese Yuan against the Euro may have an adverse impact on our financial performance.

Our subsidiaries with functional currencies other than the reporting currency (Euro) use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the possible maximum extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, the Company makes use of derivatives.

Frigoglass has investments in subsidiaries which operate in various countries. Their net financial positions are exposed to foreign translation exchange risk during the consolidation to the Company's financial statements. The Company is not substantially exposed to this type of risk since most of its subsidiaries use the Euro as their functional currency, with the exception of operations in Nigeria, India, Indonesia, Kenya, South Africa and China.

The Treasury department may use forward exchange contracts in a variety of currencies that mature within one year to mitigate foreign exchange risk, if required.

b. Price risk

The Company is exposed to fluctuations in raw material prices. This risk is offset in various ways, including increased productivity, higher sales volume leading to a positive operating leverage effect and higher selling prices. We also hedge our exposure to price risks associated with the purchase of raw materials by using commodity futures, option contracts and purchase agreements with suppliers.

2. Credit risk

Credit risk arises from cash and cash equivalents as well as from credit exposure to customers, which includes outstanding receivables and committed transactions.

The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms. All subsidiaries monitor the creditworthiness of their debtors on an ongoing basis with a quarterly central review. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Frigoglass considered that there were no material credit risks that had not been covered by doubtful debt provisions.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.



3. Liquidity risk

Liquidity risk is managed by maintaining sufficient cash reserves and the availability of funds through adequate credit facilities. Due to the dynamic nature of the underlying businesses, our Treasury function aims to retain flexibility in funding by having committed credit lines.

The Company manages liquidity risk by effective working capital and cash flow management. Frigoglass monitors expected cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. Overall, the Company has sufficient borrowing facilities that could be utilized to fund any potential shortfall in cash resources.

4. Interest rate risk

The Company's income and operating cash flows are not dependent on interest rate fluctuations since we do not hold any interest-bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Company continuously reviews interest rate trends and financing needs. Consequently, all short- and long-term bank borrowings are entered into floating rates with re-evaluation dates of less than six months. Our Corporate Bond has a fixed interest rate.

Capital risk management

The objective in managing capital is to safeguard our ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as maintaining an optimal capital structure.

In order to sustain or amend the capital structure, Frigoglass may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued or debt raised.



Shareholder information

Share capital

50,593,832 shares outstanding
as at 31st December 2013 at
a €0.30 nominal value

Market of share listing

Athens Stock Exchange (ATHEX)

Reuters

FRIR.AT

Bloomberg

FRIGO GA

Free float

56%

Annual General Meeting

Tuesday, 27 May 2014

Dividend history (€ per share)

Full year	Amount ¹	AGM date	Ex-dividend date	Payment date
2001	0.048	31 May 2002	3 Jun 2002	20 Jun 2002
2002	0.064	18 Jun 2003	22 Jul 2003	1 Aug 2003
2003	0.080	21 Jun 2004	22 Jun 2004	14 Jul 2004
2004	0.112	10 Jun 2005	10 Jun 2005	12 Jul 2005
2005	0.160	9 Jun 2006	14 Jun 2006	21 Jun 2006
2006	0.256	8 Jun 2007	13 Jun 2007	20 Jun 2007
2007	0.304	6 Jun 2008	10 Jun 2008	18 Jun 2008
2008	0.480*	5 Sep 2008**	5 Dec 2008	15 Dec 2008
2009	0.080	14 May 2010	7 July 2010	14 July 2010

* Interim dividend ** Extraordinary General Meeting

Capital return (€ per share)

Full year	Amount ¹	AGM date	Ex-dividend date	Payment date
2008	0.72	5 Sep 2008	30 Oct 2008	7 Nov 2008
2011	0.13	31 May 2011	6 Sep 2011	14 Sep 2011

Notes: 1 Adjusted for the issuance of 10,090,659 new bonus shares (one bonus share for every four existing shares) implemented in September 2011.

2013 share price (€ per share)

Quarter ended	High	Low	Close
31 Dec	5.22	5.10	5.11
30 Sep	5.59	5.26	5.47
28 Jun	5.10	5.00	5.05
28 Mar	4.44	4.24	4.35



Share price

Share price at
31 December 2013:
€5.11

Market capitalisation

Market capitalisation at
31 December 2013:
€258.5 million

Trading Volume

Average daily trading
volume in 2013:
68,689 shares

Analyst coverage

Alpha Finance

Nikos Katsenos

Eurobank Equities

Katerina Zaharopoulou

Euroxx Securities

Fotis Zeritis

Investment Bank of Greece

Vassilis Roumantzis

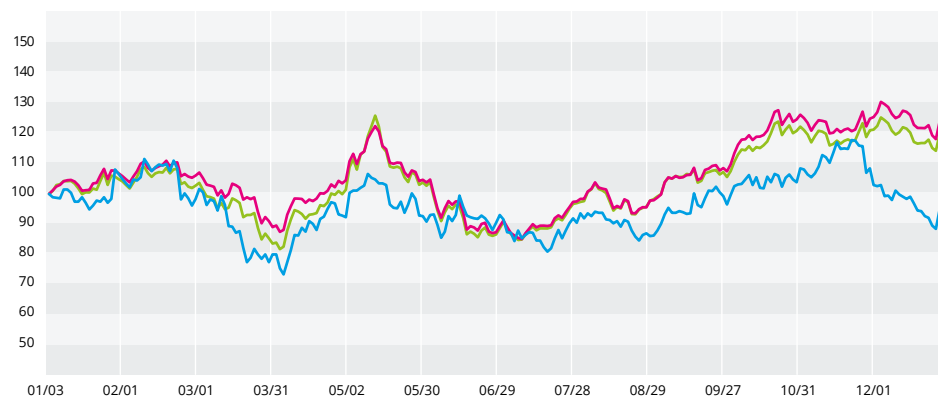
National P&K

Mary Psyllaki

Piraeus Securities

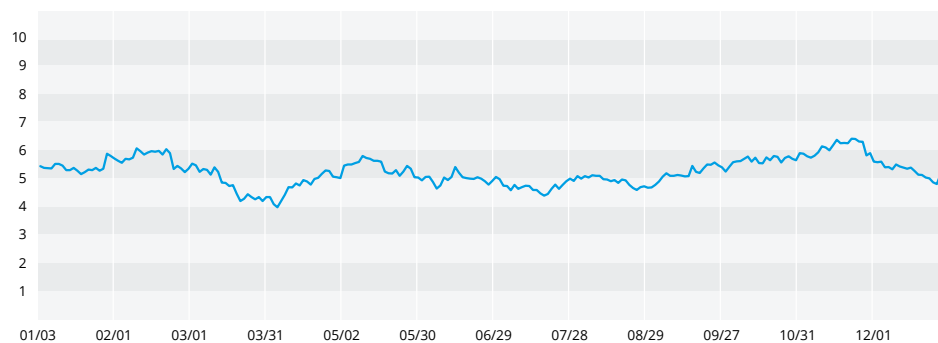
George Doukas

Frigoglass share price performance vs. ATHEX composite share price index & FTSE/ATHEX Large Cap Index



■ Frigoglass ■ ATHEX Composite Share Price Index ■ FTSE/ATHEX Large Cap Index

Frigoglass stock price performance 2013





Notes

Contact

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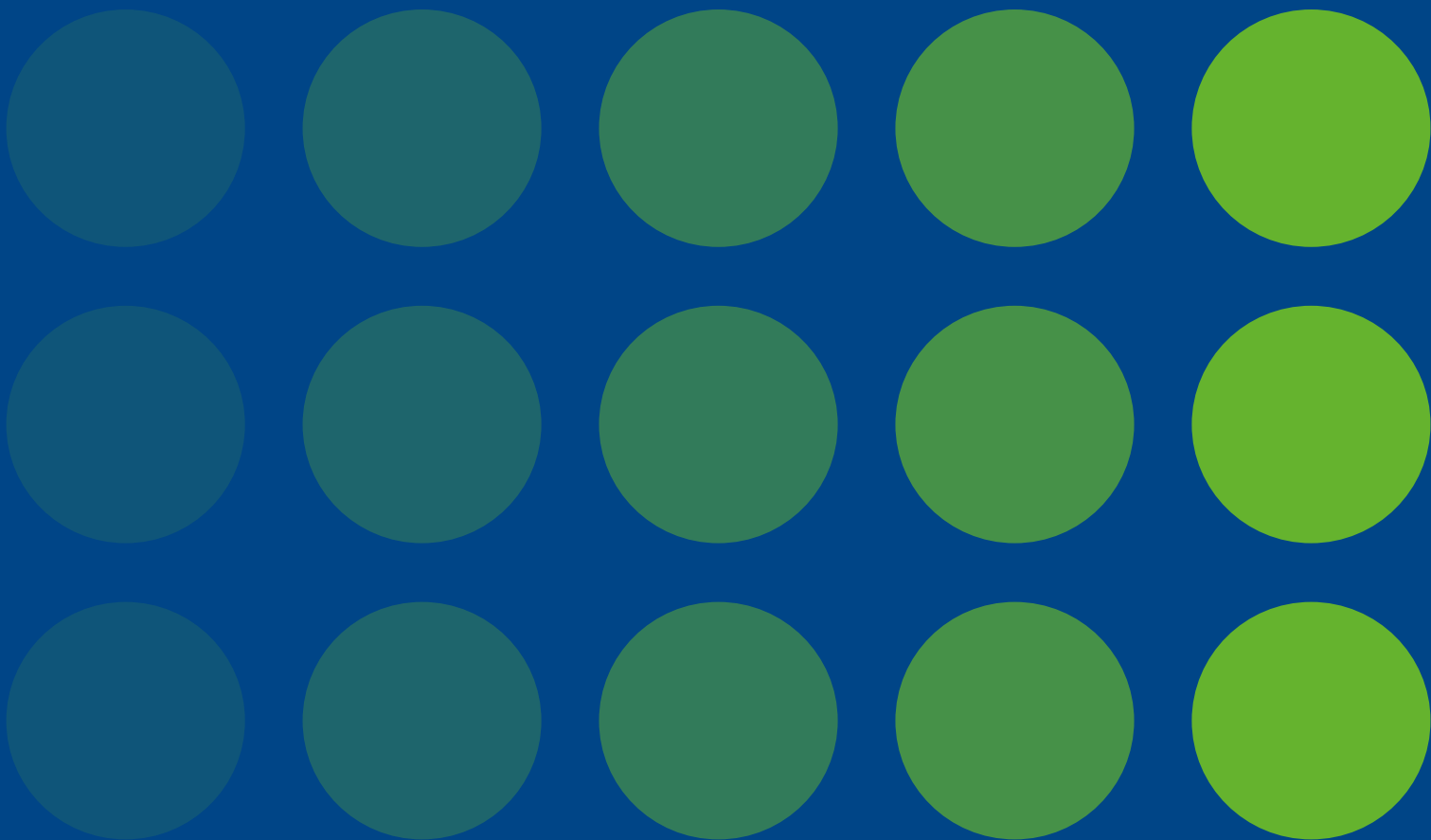
Marketing Communications Manager

Venia Zafolia

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