FRIGOGLASS

09

Green is cool
Frigoglass Annual Report

Welcome to Frigoglass

Frigoglass is the leading player in the global Ice Cold Merchandisers (Beverage Coolers) market and is the largest glass bottle producer in West Africa, meeting the needs of beverage companies across all drinks segments.

Today Frigoglass is the most geographically diverse company in the ICM sector, with operations spanning 19 countries across five continents. Our production hubs are based in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and most recently in the USA. Standalone sales offices are based in Poland, Norway, Ireland, Kenya, the Philippines and Germany, complemented by an extensive network of sales representatives in Europe and Australia.

The Company's customer base consists of Coca-Cola Company Bottlers (such as Coca-Cola Hellenic, Coca-Cola Enterprises, BIG, Coca-Cola Amatil, Coca-Cola Sabco), Pepsi, brewers (such as Heineken, SABMiller, Carlsberg, ABInbev, Diageo, Efes), Pepsi, dairy companies (Nestle, Danone) and many others.

Frigoglass aims to provide superior, bespoke solutions in beverage refrigeration which are proven to drive cold drink sales, whilst at the same time promoting sustainable development in its operations in order to minimize the impact on the environment. In this context, Frigoglass continues to maintain its investment in Research & Development, and recently launched Ecocool, the world's first complete range of environmentally-friendly ICMs that consume substantially less energy and use natural substances as refrigerants.

Frigoglass' Glass operations, located in Nigeria, represent one of Africa's largest glass bottle producers, with a capacity that encompasses two plants and three furnaces. Frigoglass' operations in Crowns and Plastic crates provide beverage, pharmaceutical and cosmetic companies with a complete packaging solution.

Frigoglass also provides its customers with a fully integrated service offer through its independent business unit, Frigoserve, which provides best-in-class post-sales service, such as maintenance, refurbishment, spare parts for all cold drink equipment.

Financial highlights

Sales	€338m
	04: €262m 05: €307m 06: €401m 07: €453m 08: €488m
EBITDA	€53m
	04: €50m 05: €61m 06: €80m 07: €91m 08: €86m
Net profit	€3m
	04: €13m 05: €24m 06: €38m 07: €45m 08: €20m

- → Cost of Goods Sold was reduced in line with the top line development (down by 29.2%) as we managed to restructure the majority of production costs as variable, thus improving the flexibility of our cost structure
- → Despite the reduction in Revenue of 30.8%, our EBITDA margin contracted only by 170 bps
- → Free Cash Flow generation of €35.3 million was significantly up from the previous year due to our cash conservation initiatives, inventory management and reduced capital expenditure
- → The restructuring initiatives undertaken into 2008 led to a leaner and more efficient organisational structure, quite evident during the fourth quarter of the year, which will capture the benefits of future incremental volume increases

Operational and strategic highlights

- → Expanded our capacity in Asia which continued to deliver strong growth
- → Continued to invest in R&D, delivering 70 new products to our customers
- → Launched Ecocool, the world's first complete range of environmentally-friendly coolers
- → Fulfilled our long-standing strategic objective of entering the US market through the acquisition of Universal Nolin LLC. This represents one of the largest beverage markets in the world and through this acquisition Frigoglass is now present in five continents

Company overview

Our core businesses

Ice-cold merchandising
Cool Operations see page 20
Global Presence

ICMs stimulate the merchandising and selling of ice cold drinks. Our target is to support beverage companies' sales by creating cold drink availability and stimulating consumer purchases through the appropriate ICM placements in specific trade channels.

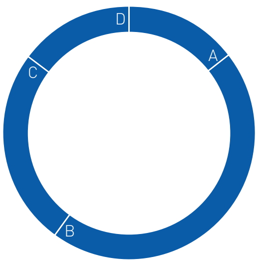
Glass containers
Nigeria Operations see page 21
Regional/Africa

We manufacture glass containers for beverage, pharmaceutical and cosmetic companies.

	Ice-cold merchandising	Glass containers
Sales revenue	78%	22%

Key customer segments

Revenue by ICM Customer Segment



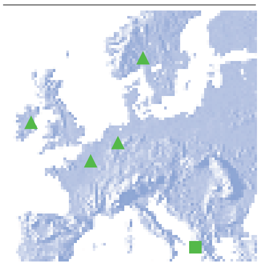
	% 2009
A Coca-Cola Hellenic	14.7
B Coca-Cola Bottlers	45.5
C Breweries	25.0
D All Other	14.7

Trade channels

Hotels, Restaurants, Coffee shops	Gas stations
Bakeries	Supermarkets
Kiosks	Liquor stores
Bars	

Our regions

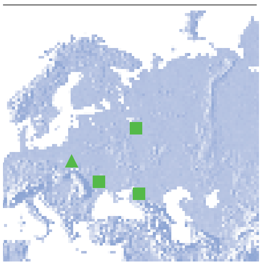
Western Europe
see page 12



Production plant:
Greece

Sales offices:
France, Germany, Ireland, Norway

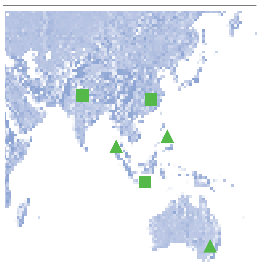
Eastern Europe
see page 14



Production plant:
Russia, Romania, Turkey

Sales offices:
Poland

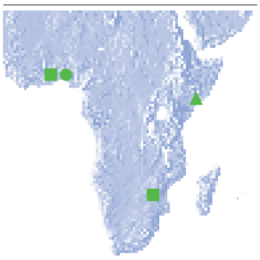
Asia Pacific
see page 16



Production plant:
India, Indonesia, China

Sales offices:
Malaysia, Philippines, Australia

Africa/Middle East
see page 18

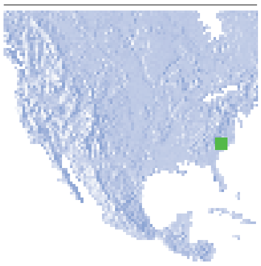


Production plant:
Nigeria, South Africa

Sales offices:
Kenya

Nigeria Operations:
Glass operations

USA



Production plant:
South Carolina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Chairman's statement

"Our overall strategy continues to be executed with the utmost respect for the environment, together with a commitment towards social responsibility in those markets in which we operate and serve."

Welcome,

In this challenging global business environment in which we operate, I am pleased to report that our Company not only managed to navigate through this period successfully, but actually maintained its leading global market position, optimised its financial structure and built platforms for renewed growth. These achievements bear testament to the astonishing commitment and excellence of our employees.

Reacting early to the rapid and deep economic downturn, the Company began immediately to optimise its cost structure without taking actions that would impair future growth or alter the long-term strategy. On the contrary we believe that, as the sector presents future global opportunities, we will seek to further grow our market presence.

Indeed, the global macroeconomic developments served to confirm the appropriateness of our strategy to continue extending our geographic diversity – with operations in 19 countries across five continents – providing a well balanced spread of geographic risk. Our recent investment emphasis in the emerging markets of Asia partially offset the declines in our more mature markets in Europe. This strategy led to a more balanced contribution from the regions we are present in, with the emerging markets of Asia and Africa for the first time representing half of our Cool Operations Sales. The continuing rationalisation of our Nigerian operations and the decision to continue investing in our Glass operations have yielded the desired results, with this Division providing the bulk of the profitability of Frigoglass for the year.

Over the past few years we have made a commitment to continuously innovate in order to maintain our leadership position in our industry and this commitment has remained strong in the past year. At the forefront of this strategic initiative are our investments in R&D that have delivered 70 new products, including the Ecocool range, the world's first comprehensive range of environmentally-friendly coolers. In addition, in 2009 we further enhanced our fleet management service offering, by creating an independent unit under the name of Frigoserve.

Perhaps the most significant single event for Frigoglass in the past year was the acquisition in December of Universal Nolin in the United States, one of the largest ICM markets, giving us a presence in five continents. This acquisition provided us immediately with a significant market share, a range of products that further enhances our portfolio and a considerable manufacturing footprint in North America. Entry into this attractive market has long been a strategic objective of ours, and we are delighted with our chosen partners.

Of course all of the above developments and indeed our overall strategy continue to be executed with the utmost respect for the environment, together with a commitment towards social responsibility in those markets in which we operate and serve.

Our global ambitions ensure that sustainable business practices are crucial to our ongoing success, with Ecocool – mentioned previously – evidence of this. As such, we were delighted that our efforts were recognised through our nominations for various eco-related awards during the year, such as at Drinktec's Beverage Innovation Awards and the European Business Awards for the Environment.

Additionally, we continue to be very active in society, supporting non-profit organisations, particularly in sports and education, whilst at the same time ensuring that our local operations seek ever greater levels of environmental responsibility.

To close, I would like to extend my thanks, on behalf of the Board of Directors, to all our employees. As I wrote at the beginning of this letter, given the extreme nature of the trading environment, it is truly remarkable to see what has been accomplished by our people during the course of 2009. Thanks to their dedication and skill, Frigoglass has entered 2010 in a stronger position than ever, leaving the business ideally placed to capture the significant growth potential of this exciting market.

Harry G. David
Chairman

Managing Director's statement

"Frigoglass is the most geographically diverse player in the industry and by migrating our manufacturing base closer to the markets we both serve and aspire to serve, Frigoglass is in a unique position to rapidly roll-out successful concepts around the globe, creating faster improved value for its customers."

2009 was a year of highly significant macroeconomic developments. For Frigoglass, it was also an exceptional year as well as one of reflection and reconfiguration.

During one of the most challenging economic environments we had encountered in decades, a confluence of adverse factors impacted our business. The turbulence in the global financial markets affected suppliers, retailers and distributors, some of whom went out of business and many of whom significantly reduced inventory levels to conserve cash. Unavoidably the crisis spilled over to the real economy, with global growth stalling, leaving nearly 30 million people worldwide without jobs and causing extreme shifts in consumer demand patterns. In addition, the oil price reached an all-time high, which together with commodity and currency exchange rate volatility, placed tremendous pressure on our cost structure.

As beverage companies reacted to this new reality, we experienced a dramatic change in our customer behavior. Capital Expenditure programmes were cut-back by 35%–50% as soft-drink companies and brewers tried to conserve cash; ordering cycle visibility contracted from a year out, to a few months; and credit periods expanded significantly, placing further pressure on working capital requirements.

We made three critical decisions at the beginning of the economic turmoil, to deal with this environment: (1) to focus on disciplined cash and cost management (2) to maintain our investment in innovation and customer value and (3) to ensure sufficient financial flexibility in order to capitalise on attractive strategic opportunities.

Firstly, we focused on cash and costs to protect the financial foundation of our businesses. We embarked on a centrally co-ordinated effort to reduce working capital requirements that saw our ICM inventories reduce by €30 million. Capital Expenditure programmes continued to exceed maintenance levels albeit with a greater degree of prioritisation. Core processes were revisited and redefined where scope for efficiency improvement was evident. The manufacturing network optimisation plan was accelerated, facilitating the transfer of production volume into major European production hubs of higher throughput and automation. Debt was restructured to ensure long-term borrowings exceeded short term. These efforts yielded positive cash flows for the year and limited EBITDA margin contraction to only 170 bps. Importantly, these actions will provide an ongoing benefit both in terms of cost and approach.

Secondly, we focused on innovation and delivering further customer value. We identified and funded product innovation and marketing initiatives across the business, maintaining our commitment to research and development investments. During 2009, our three Global R&D centres facilitated the launch of 70 new products with an average time to market of less than eight months; this was unprecedented on both fronts and enabled us to react quickly to newly-emerging market trends. A proprietary range for the Coke system was launched simultaneously in three plants in Asia where fresh capacity investments were made to sustain the growth momentum. Our Asian business grew by 74% in 2009 cycling an 89% increase in the previous year. Our commitment to the environment is unique in the Ice-Cold Merchandising market, and in 2009, Frigoglass became the first player to launch a complete range of commercially viable, environmentally-friendly ICMs (Ecocool). We received many industry accolades during the year, including being a finalist for Best Environmental Initiative at the Beverage Industry Innovation awards. In our Glass Operations in Nigeria, a number of light-weight bottles were launched, including the Coke Ultra, which results in up to 33% lower glass usage, thereby providing financial and environmental benefits in addition to higher consumer acceptance of the redesigned shape. Our strongly performing and strategically important Glass business posted a 20.4% growth in local currency terms, following a 22.5% increase in the prior year.

Thirdly, we continued to evaluate strategic investments that will generate strong growth in future years. In 2009, our long-standing ambition of gaining entry to the North American market was realised with the acquisition of Universal Nolin, consisting of the bottle cooler assets of Carrier Beverage Air. In addition to the legacy manufacturing base in Spartanburg SC, Frigoglass gained access to an exciting range of products and a highly experienced management team that will lead its efforts in this large and attractive, yet challenging, market. Frigoglass is the most geographically diverse player in the industry and by migrating our manufacturing base closer to the markets we both serve and aspire to serve, Frigoglass is in a unique position to rapidly roll-out successful concepts around the globe, creating faster improved value for its customers.

To some, this remarkable performance might have come as a surprise, but not to those of us who can truly appreciate the capabilities and talent of our people in each of the 19 countries where we have manufacturing plants and stand-alone sales offices. Every Frigoglass team member continues to provide a distinct commitment that collectively warrants our growth trajectory and we recognise that during 2009 many did walk that extra mile.

Conditions across key markets continue to be challenging, although the first positive signs in the last quarter of 2009 became evident. With the inevitable market recovery, Frigoglass is now in better shape than ever before, with optimised processes and cost structure, exciting geographical and product platforms in place to deliver better value to our customers across the globe and further strengthen our market leadership position.

Petros Diamantides
Managing Director

Reducing the Environmental Impact

Frigoglass has, in the last decade, been investing heavily in the next generation of refrigeration technologies. This tremendous effort has culminated in the commercialisation of the world's first complete range of eco-friendly Ice Cold Merchandisers: Frigoglass Ecocool.

The Ecocool ICM range is the direct result of the Company's commitment to promoting a sustainable business environment. The development of this innovative range of eco-friendly ICMs is designed to reduce the impact of greenhouse emissions and energy consumption on the environment, whilst at the same time creating value for beverage companies, through:

- The use of the natural refrigerants, Hydrocarbons (HC) and Carbon Dioxide (CO_2), which drastically reduce the impact that refrigerants have on the environment. While conventional refrigerants (R134a) have an average Global Warming Potential (GWP) of 1,300 over a period of 100 years, HC and CO_2 have a GWP of less than three.
- The use of natural substances in the insulation process, which make the Ecocool range completely HFC-free.
- Optimised and efficient design, best in class components, as well as "intelligent" energy-management systems which allow the Frigoglass Ecocool units to be significantly more economic to run. Studies have shown that Ecocool coolers consume up to 50% less energy than equivalent units produced ten years ago and up to 25% less energy than units produced today with conventional technology.
- Advanced assembly techniques and the use of fewer materials, make the Ecocool range compatible with recycling process requirements.
- The breadth of the product range covers key channel needs and consumer occasions, thus offering a solid and integrated environmental proposition to all customers and retailers.

Cool can be Green. What's in it for the beverage companies...?

- By lowering electricity bills at the outlets, beverage companies can offer retailers cooling solutions to promote their products at a significantly lower cost base.
- By reducing the direct and indirect Greenhouse effect, beverage companies can limit their carbon footprint.
- Consumers can enjoy cold drink availability with minimum environmental impact.

Environmental Awards

Product Award for Sustainable Development
Frigoglass received the first place in a product award for sustainable development, at an event organised by the Greek Association of Environmental Protection Companies and the Hellenic Federation of Enterprises Council for Sustainable Development.

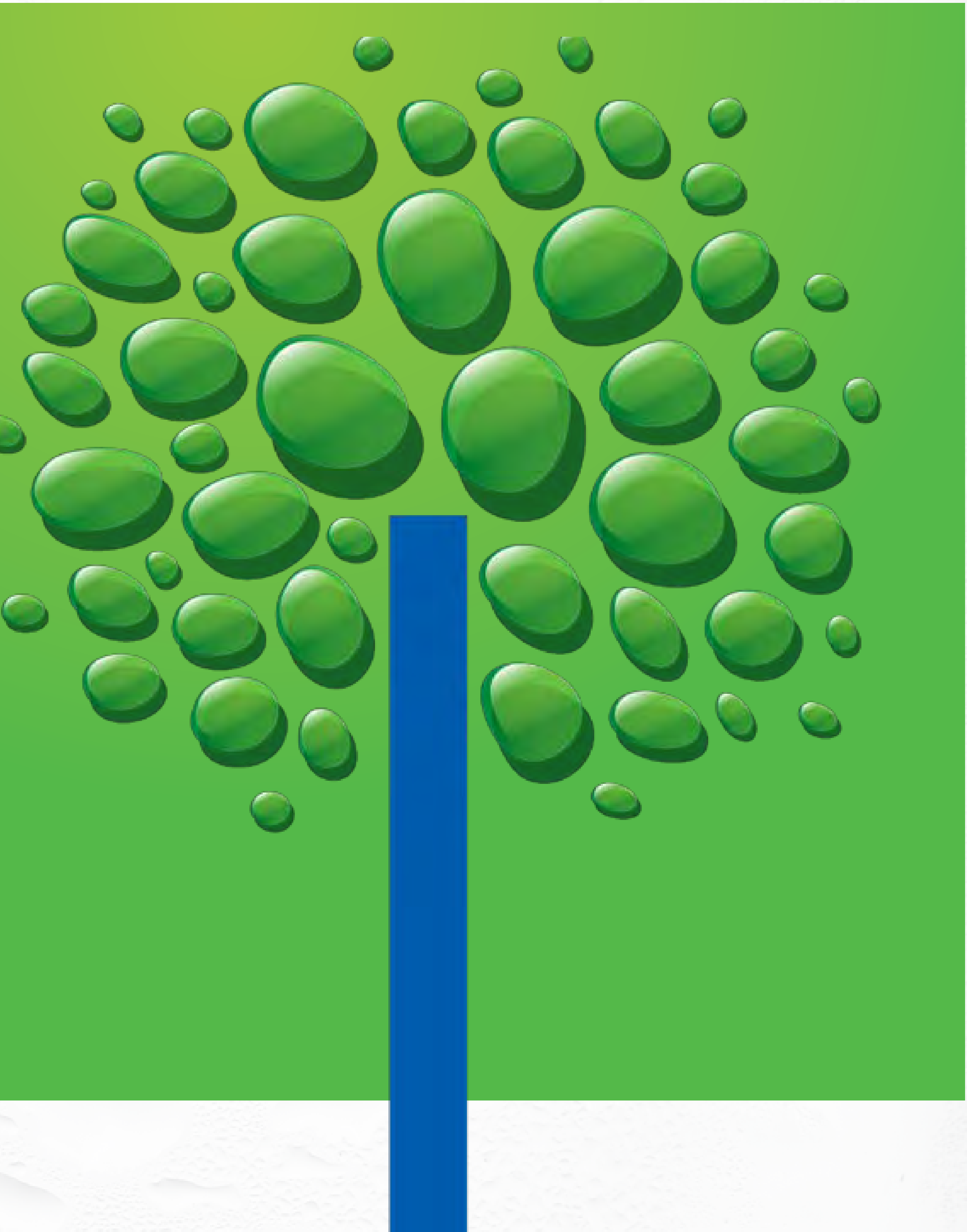
The European Business Awards for the Environment have been institutionalised by the European Commission with the aim of acknowledging companies that have adopted practices and undertaken initiatives that contribute to a more sustainable environment. The evaluation criteria have been developed by the European Commission and include product innovation and sustainability towards the environment, society and the economy.

Frigoglass won the award for the development of the FV650 CO_2, an innovative, environment-friendly ICM. The innovation of this product lies in its advanced technological elements as well as in the use of CO_2 as a refrigerant, a natural substance with a Global Warming Potential (GWP) coefficient of one compared to common refrigerants which have a GWP coefficient of 1,300. This unit also features energy-saving controls, known as "smart" electronic systems, which reduce energy consumption by more than 20%.

Beverage Innovation Awards 2009

Frigoglass participated at Drinktec 2009, the World Fair for Beverage and Liquid Food Technology, which took place between the 14-19 of September in Munich. At this event, Frigoglass presented Ecocool, the world's first complete range of environment-friendly ICMs, launched in May of 2009.

At this event, Frigoglass was among the four finalists for the Best Environmental Initiative Award, one of the most important categories of the 2009 Beverage Innovation Awards, for the Ecocool range. Frigoglass was shortlisted for this category among 31 nominations from major players in the Global Beverage Industry. This constitutes a great acknowledgement of our commitment towards environmentally sustainable initiatives that have a measurable impact.

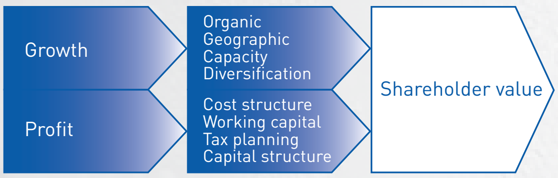


Strategic overview

2009 was an exceptional year for Frigoglass and one that has tested the business model, the strategy as well as the resolve of our people. In these extremely challenging conditions, we are delighted that we were able to deliver on our promises, adjusting our cost base – early and significantly – to the prevailing economic reality, delivering positive free cash flow and maintaining a healthy balance sheet.

We continued to invest in Research and Development, which delivered over 70 new products to the market, and build for the future, securing our entry point into the North American market.

Our strategy



Strategy

Growth

Organic
Frigoglass continues to focus on diversifying its customer base and on growing its sales to customer segments such as global Coca-Cola customers, brewers, juice and dairies. We have also continued to focus on investing in innovation, together with enhancing our value-adding post-sales services. Frigoglass also continues to invest in and expand the Nigeria Glass capacity and enhance related activities.

Geographic
Following the acquisition of Universal Nolin in North America in December, Frigoglass extended its geographic reach and is now a truly global company, operating in 19 countries across five continents. Significant opportunities for growth remain, and we continue to seek entry into markets with low ICM penetration rates and which provide attractive growth potential through acquisitions and Greenfield developments.

Capacity
With manufacturing facilities in ten countries, Frigoglass will continue to focus on investing in capacity increases in its emerging markets and in North America following the acquisition of Universal Nolin, focusing on the optimisation of the manufacturing process and on automation.

Diversification
The Company is focused on seeking opportunities in the refrigeration industry, where it can leverage its current competences in Cooling and Merchandising in order to diversify its offering and extend its competitive advantage.

Profit

Cost structure
Further optimisation of the cost structure and the manufacturing footprint has led to a leaner and more efficient organisational structure. Frigoglass will continue to focus on managing costs efficiently and undertaking further production efficiencies.

Working capital
Through ongoing effective inventory management and improved production planning, Frigoglass continues to focus on improving its cash flow.

Tax planning
Given the broad spread of countries in which Frigoglass operates, the Company continues to seek to optimise corporate tax through effective tax planning.

Capital structure
Frigoglass continues to seek an optimal capital structure, through a balance sheet that achieves a low Weighted Average Cost of Capital whilst maintaining a level of financial gearing that is sufficiently robust for the business. Liquidity is important for Frigoglass, and this has been strengthened through restructuring its debt maturity profile to increase long-term debt as a proportion of total debt, increasing the effectiveness of working capital management practices and improving cash flow generation.

2009 progress	2010 priorities
→ Further diversified our customer segments with Coca-Cola bottlers other than Coca-Cola Hellenic accounting for 45.5% of sales versus 24.0% last year; Brewers accounted for 25.0% of sales, with Coca-Cola Hellenic accounting for 14.7% versus 28.7% last year → Sequential improvement over the course of the year in Cool operations with ongoing strong growth in Asia (73.9% sales growth, cycling 89.6% in previous year) and early positive signs in Eastern Europe during the fourth quarter → Maintained our investment in Innovation, launching 70 new products during the year to meet all our customers' current and future specific requirements. Ecocool – the world's first comprehensive range of environmentally-friendly ICMS – was the key new category development → Our Nigeria Glass operations posted 20.4% Sales growth in local currency terms, following a 22.5% increase in the prior year. We also launched light-weight bottles, including the Coke Ultra, which reduces the use of glass by up to 33% for the production of bottles → Introduced Frigoserve, a dedicated business unit, offering best in class services, which upgraded further our integrated service offering. Currently the service network is present in 42 countries, has 269 service partners, has one-to-one placement services in 12 countries, and has six refurbishment centres	→ Extend our global market share leadership through geographic and customer diversification, seeking to increase our competitive position in emerging markets → Continue to prioritise investment in Research & Development, to ensure new products meet future customers' requirements → Ecocool product range to become one of the main sales drivers → Increase focus on dairy segment by further developing a dedicated ICM product line → Benefit from improved efficiency and capacity levels at our Nigeria Glass operations
→ Optimized production footprint by consolidating our manufacturing plants in Norway and Poland and consolidating production in major hubs in Romania, Russia and Turkey → Long-standing ambition of gaining entry to the North American market (estimated to be worth €300 million in 2008) was realised with the acquisition of Universal Nolin, which consists of the bottle cooler assets of Carrier Beverage Air. With this acquisition, we have now operations in 19 countries across five continents → Ongoing strong growth in Asia, with emerging markets now representing 50% of our business compared to 27% last year, resulting in a more balanced geographical portfolio	→ Continue to look for attractive opportunities in markets with low ICM penetration rates and markets providing high growth potential, through acquisitions and Greenfield developments → Enhance and optimise our production and operational structure in Asia and Africa where higher future growth rates are expected → Further build on our Glass capabilities
→ We have increased capacity in our plants in India and Indonesia as well as improving efficiency levels → Annual global capacity levels have reached 1.2 million coolers, including the US acquisition at its current capacity level → Continued to invest in Innovation and new product development, launching over 70 new products to the market, including Ecocool range → Pelliconi technical agreement in crowns in Nigeria will benefit quality, capacity and efficiency levels	→ Continue to invest in best-in-class Innovation to extend our competitive position → Capex in ICM operations expected to reach €13 million, which will mainly be directed towards new products and increasing efficiency levels → Optimise manufacturing process in North America's acquisition and focus on integration of operations → Capex in Nigeria operation is expected to reach €11 million, which will mainly be directed towards the upgrade of the furnace in Guinea and new machinery for automation and quality upgrades
→ Transferred Consumer Appliances (Frigoglass' home solutions for the storage of food and drinks) from Norway to Turkey in order to grow the business further as well as adding new resources and management	→ Explore opportunities in a segment in the refrigeration industry where our current competencies in Cooling and Merchandising will be leveraged to generate a competitive advantage
→ Optimisation of the manufacturing footprint, moving production from Poland and Norway to main hubs and the right-sizing of Greece → Leaner organisation structure led to higher efficiency levels, which became particularly evident during the last quarter of the year → Restructuring of our cost base and strict cost management resulted in reducing the cost of production (down by 29.2%), in line with the sales decline → Operating expenses fell by 18.7%, minimising the effect of weak trading conditions and leading to EBITDA margin contracting by only 170 basis points → Restructuring initiatives expected to deliver €7–8 million ongoing savings	→ Well invested to capture future volume growth → We will continue to focus on generating strong cash flow, therefore reducing Net Debt, strengthening the balance sheet → Optimise cost structure in North America and the supplier base
→ Embarked on a centrally co-ordinated effort to reduce working capital requirements which led to a €30 million reduction in our ICM inventories	→ Focus on inventory management through centralising our manufacturing activity, production planning, supplier and raw material ordering → Reducing inventory days → Further balancing trade debtors and creditors
→ Tax rate (excluding the one-off retrospective Greek corporation tax) amounted to 25.1%, down from 31.4% the previous year → The tax charge relating to the one-off retrospective Greek corporation tax amounted to €5.5 million	→ Seek to further optimise our corporate tax though tax planning, targeting an effective corporate tax rate at levels below 25%
→ Despite the extremely challenging global economic environment, Frigoglass generated a cash inflow of €35.3 million in 2009, compared to an outflow of €6.5 million in 2008, reflecting reduced inventory levels and capital expenditure management → Reduction of Net debt (from €179.7 million in 2008 to €167.6 million in 2009) through improvement in cash flow generation, with restructuring of debt maturity profile (long-term debt increasing to 40% versus 22% last year)	→ Further optimise capital structure through effective working capital management → Further reduce debt levels towards our optimal level of 2.5 times Net Debt to EBITDA

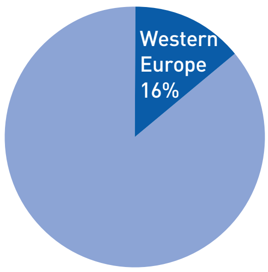
Regional review
Western Europe

Total sales revenue €64.2m

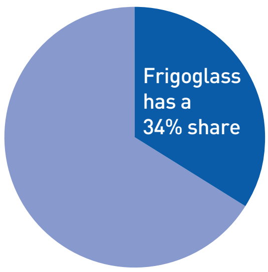
05: €79.1 06: €117.0 07: €126.2 08: €115.4

Western Europe ICM market overview

Global ICM Market



Western Europe ICM Market



The Western Europe ICM market is worth €336m, which represents 16% of the global ICM market.

Frigoglass has a 34% share of the Western Europe ICM market.

Source: Frost&Sullivan Report (2008)

Main countries within Western Europe:
Hellas, Norway, Belgium, United Kingdom, Sweden, Italy, France, Spain, Germany, Austria, Ireland

Focusing on product development

→ **We continued to focus on diversifying our customer base. Sales to the Dairy segment almost doubled, with sales to new customers in Greece, Spain and France.**

The rapid and deep decline in the global economy led to beverage companies announcing CapEx reductions of between 30%–50%, reflecting cash conservation policies. This in turn, significantly impacted ICM purchases in Western Europe, following heavy placements in the region over the previous few years.

Revenue in the region declined by 44.3% to €64.2 million, mainly driven by loss of momentum in Germany, Italy and Greece. However, we experienced growth in Belgium and Spain for the full year and in the last quarter of the year, we saw signs of improvement in some markets, with incremental sales contributions from Austria, Greece, Sweden and France.

Furthermore, we continued to focus on diversifying our customer base. Sales to the Dairy segment almost doubled, with sales to new customers in Greece, Spain and France. This segment offers significant potential as it currently represents less than 2% of our total ICM sales.

We also continued our focus on Product Development which led to the introduction of our environmentally-friendly coolers in Greece and allowed us to extend our relationship with an international brewer in Portugal with sub-zero units.


AMSTEL
BEER


Coca-Cola
Streat
zero

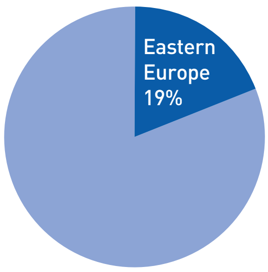
Regional review
Eastern Europe

Total sales revenue €66.2m

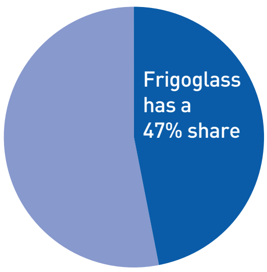
05: €133.6 06: €171.7 07: €197.2 08: €183.6

Eastern Europe ICM market overview

Global ICM Market



Eastern Europe ICM Market



The Eastern Europe ICM market is worth €396m, which represents 19% of the global ICM market.

Frigoglass has a 47% share of the Eastern Europe ICM market.

Source: Frost&Sullivan Report (2008)

Main countries within Eastern Europe: Russia, Poland, Romania, Bulgaria, Ukraine, Serbia Montenegro, Croatia

Strengthening our Service Network

→ We continued to strengthen our relationship with major brewers with exciting programmes in Ukraine, Turkey and Finland.

Economic conditions in Eastern Europe were also affected by the macroeconomic environment with major markets coming to a standstill and the region declining by 63.9% for the full year, to €66.2 million. A sequential improvement was displayed during the year, increasing in the fourth quarter, led by Russia and Poland.

We continued to strengthen our relationship with major brewers with exciting programmes in Ukraine, Turkey and Finland. In other customer segments, we had successful product initiatives in Russia, Georgia, Kazakhstan and Kyrgystan.

We continued to invest in Innovation, building our brand equity and leveraging the strength of our sales capacity which stimulated demand despite challenging market conditions. Additionally, we have strengthened our service network to enhance our integrated value proposition for our customers.


Coca-Cola


EFES
EFES
TUBORG


Grolsch

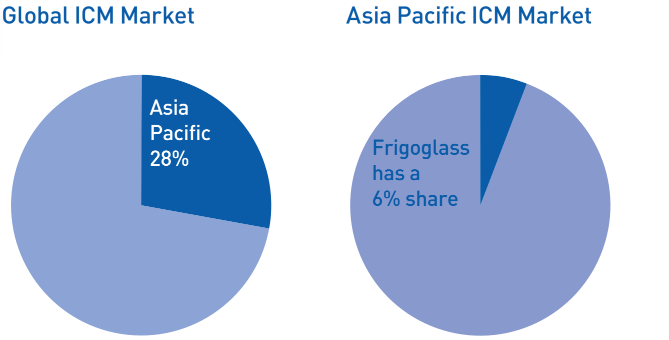

БАЛТИКА
EFES

Regional review
Asia Pacific

Total sales revenue €72.2m

05: €11.4 06: €17.0 07: €21.8 08: €41.5

Asia Pacific ICM market overview



The Asia Pacific ICM market is worth €580m, which represents 28% of the global ICM market.

Frigoglass has a 6% share of the Asia Pacific ICM market.

Source: Frost&Sullivan Report (2008)

Main countries within Asia Pacific: India, Indonesia, China, Malaysia, Turkey, Philippines, Vietnam, Kazakhstan

Investments and capacity expansion in Asia fuelled strong sales growth

→ Sales contributions from our key geographical regions are now more balanced, with Asia representing 27.4% of ICM sales in 2009.

Recent investments and capacity expansion in Asia fueled a Sales growth of 73.9% in the region, amounting to €72.2 million, having cycled an 89.6% increase in the prior year. As a result Sales contributions from our key geographical regions are now more balanced, with Asia representing 27.4% of ICM sales in 2009. Significant incremental contributions were derived from India, Indonesia and China, with noteworthy contributions also from the Philippines, Malaysia and Vietnam.

In India, our leading market share is based on our long presence in the country and a number of placements across the soft drink, beer segments with promising projects in the dairy, juice, tea and water. In China, we were delighted to have secured our first orders from soft-drink companies based on a brand new range specifically developed for the Chinese market.

Given the low levels of per capita consumption of beverages, combined with the low ICM penetration rates in most Asian markets, we anticipate that momentum in this region to continue.


TASTY
Coca-Cola
Fresh & Healthy Fresh & Healthy


Coca-Cola


Coca-Cola

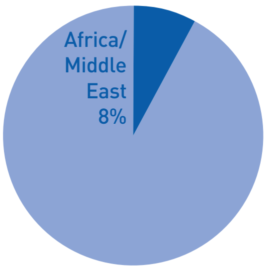
Regional review
Africa/Middle East

Total sales revenue €59.6m

05: €17.2 06: €41.2 07: €46.6 08: €71.4

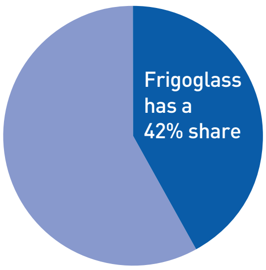
Africa/Middle East ICM market overview

Global ICM Market



The Africa/Middle East ICM market is worth €171m, which represents 8% of the global ICM market.

Africa/Middle East ICM Market



Frigoglass has a 42% share of the Africa/Middle East ICM market.

Source: Frost&Sullivan Report (2008)

Main countries within Africa/Middle East:
South Africa, Kenya, Nigeria, Morocco, Libya, Ghana, Zambia, United Arab Emirates

Expanding our presence

→ **Frigoglass won the tender from a major brewer for branded ICM placement for the FIFA 2010 World Cup sponsorship in South Africa.**

Sales relating to Africa/Middle East reached €59.6 million, representing 22.6% of ICM sales in 2009, led by South Africa and Kenya. Other countries that provided strong growth were Libya, Ghana and Zambia and in the Middle East key contributors included the United Arab Emirates, Yemen and Israel.

Sales relating to the soft drink segment were realised across the region, with strong growth in markets such as Zambia, South Africa, Angola, Uganda, Burundi and Ghana and first time placement in Zimbabwe. In the Middle East, noteworthy incremental placements were made in the United Arab Emirates, Israel and Palestine.

In the brewing sector, Frigoglass won the tender from a major brewer for branded ICM placement for the FIFA 2010 World Cup sponsorship in South Africa. Exciting placements continued in Nigeria with new placement in Burundi, Rwanda and the Democratic Republic of Congo.

In other segments, Frigoglass successfully achieved placements of its Easy Reach Express model for a Chocolate company in South Africa, and also received its first new orders in the dairy and juice segments in the Middle East.

Performance review
Cool Operations

Sales €263m

04: €200m 05: €250m 06: €349m 07: €392m 08: €412m

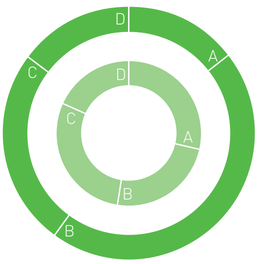
EBITDA €31m

04: €37m 05: €48m 06: €68m 07: €74m 08: €61m

Net profit (€2)m

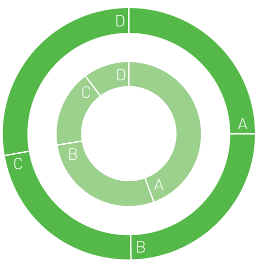
04: €13m 05: €22m 06: €36m 07: €43m 08: €12m

Revenue by customer segment



	% 2009	% 2008
A. Coca-Cola Hellenic	14.7	28.7
B. Coca-Cola Bottlers	45.5	24.0
C. Breweries	25.0	29.0
D. All Other	14.7	18.3

Revenue by geography



	% 2009	% 2008
A. Eastern Europe	25.1	44.5
B. Western Europe	24.4	28.0
C. Africa/Middle East	22.6	17.3
D. Asia/Oceania	27.4	10.1

Expanding our geographical footprint

→ Frigoglass acquired Universal Nolin in Spartanburg, South Carolina, in the USA.

→ We maintained our investment in innovation delivering over 70 new products to the market, serving to address the specific needs of beverage customers.

Against one of the most challenging global economic backdrops witnessed in recent history, Frigoglass maintained its leading global position in the ICM market. Although Sales declined by 36.1% for the year, reflecting the significant cash conservation initiatives of our customers, trends improved sequentially over the course of the year, with fourth quarter sales increasing by 68.1%. This was driven by ongoing strong growth in Asia/Oceania, which represented our leading region in terms of Sales in 2009, and also by early signs of recovery in orders in some of our Eastern European markets.

As well as continuing to invest in capacity expansion in Asia, Frigoglass acquired Universal Nolin in Spartanburg, South Carolina, in the USA, and in doing so fulfilled its long-standing strategic objective of entering North America, which represents one of the largest beverage markets in the world estimated in 2008 to be worth €300 million, thereby further extending its geographic footprint to a fifth continent. The Enterprise Value of the transaction amounted to $11.5 million, and Sales in 2009 amounted to $20 million. Through this acquisition, Frigoglass has gained access to a complementary range of ICM products, a strong management team, a manufacturing facility of 32,000 square metres with a current annual cooler capacity of 50,000 and a customer base consisting of leading blue chip companies.

In addition to this, Frigoglass maintained its investment in innovation, delivering over 70 new products to the market, serving to address the specific needs of beverage customers. As part of this, and also reflecting our focus on the importance of conduction and promoting sustainable business practices, Frigoglass launched the award-winning Ecocool range, the world's first complete range of environmentally-friendly ICMS.

Frigoglass reacted quickly to the prevailing economic downturn by addressing its cost structure and undertaking appropriate efficiency initiatives. The result of this was particularly evident in the final quarter of the year, as operating expenses were reduced by 12.3%, with the respective OpEx margin reduced to 14% compared to 26.7% in the prior year. Following our efficiency initiatives, EBITDA and Profit before tax in the fourth quarter ended at €8.6 million and €2.0 million compared to losses in the prior year fourth quarter.

Capital Expenditure relating to Cool Operations amounted to €11.9 million for the full year, directed mainly towards the development of new products.

Performance review
Nigeria Operations

Ongoing solid momentum

→ We launched the Ultra light-weight glass bottle, which reduces the use of glass by 33% for the production of bottles.

→ Glass operations in Nigeria are operating close to optimum utilisation rates, delivering improved profitability levels.

Nigeria Operations provided Frigoglass with a degree of defensiveness during the downturn, demonstrating ongoing solid momentum during the year. Sales in local currency terms increased 20.4% for the full year, although the depreciation of the Naira versus the Euro translated this to a 2.4% increase in Euro terms, to €72.7 million for the full year, accounting for 22% of total Sales.

Sales for Glass decreased 1.0% in Euro terms for the full year, to €51.9 million, and increased 16.4% in local currency terms. Sales (in Naira terms) at Glass were driven by Exports (up 43%), Coca-Cola bottler (up 32%), Spirits (up 31%) and Pharmaceuticals (up 5%). Sales growth in Other Operations (Crowns and Plastics) increased 12.1% in Euro terms for the full year to €20.9 million, equating to 31.7% in Naira terms.

During the year, we launched the Ultra light-weight glass bottle, which reduces the use of glass by 33% for the production of bottles. Our position was also strengthened following the completion of an agreement relating to technical know-how cooperation with Pelliconi, one of the world's highest quality producers of bottle crowns, which will benefit productivity and quality levels.

Net Profit at Nigeria Operations reached €5.9 million. Having invested in capacity, automation, quality upgrades and the furnace rebuild in 2008, our glass operations in Nigeria are operating close to optimum utilisation rates, delivering improved profitability levels.

Sales €72.7m

05: €55.8m 06: €49.8m 07: €58.6m 08: €71.0m

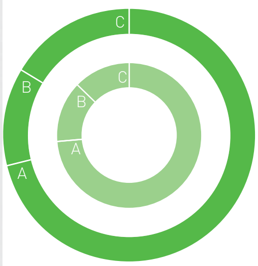
EBITDA €22.2m

05: €12.4m 06: €11.6m 07: €15.3m 08: €23.1m

Net profit €5.9m

05: €0.9m 06: €2.1m 07: €2.5m 08: €6.5m

Revenue by operation



	% 2009	% 2008
A. Glass	71.3	73.8
B. Crowns	12.5	13.5
C. Plastics	16.2	12.7

Corporate Social Responsibility

"Frigoglass remained committed to its sustainability programmes and the integration of social responsibility actions into its core business."

Integrating sustainability into our business strategy

2009 will be remembered for the significant challenges in the global economy. Businesses everywhere were affected and Frigoglass was no exception. We responded to these challenges by rapidly reassessing and adjusting our business to reflect the near-term reality whilst maintaining our focus on the long-term core strategy. Despite the challenges, we remained committed to our sustainability programmes and the integration of social responsibility actions into our core business.

Since establishing our sustainability programme in 2007 we have focused our actions around four defined pillars:

1. Corporate Governance
2. Marketplace
3. Human Capital
4. Environment

In the past two years we have made significant progress in key sustainability initiatives across all four pillars; below are some highlights of our most important initiatives.

→ In 2009 we launched the world's first complete and commercially-viable range of environmentally-friendly Ice Cold Merchandisers: **Frigoglass Ecocool**. This specialised range of green solutions was the direct result of our commitment to promoting a sustainable business environment and to offering our customers cooling solutions that minimise the environmental impact while offering cold drink availability and creating value for beverage companies.

- For the first time we implemented the *Environmental Management System* at the Frigoglass Head Office and were certified according to the International Standard *ISO 14001:2004*. Our target is to roll-out this system to our operations worldwide in order to eventually have all our Plants and Sales Offices *ISO 14001* certified.

- Significant progress was also made in the *Occupational Health & Safety* area where we were certified at Head Office level according to the *OHSAS 18001* standard. Our plan is that this, along with the ISO 14001 certification, will also be extended to all our operations worldwide.

- In 2008 we launched the **Suppliers' Code of Conduct** which defines our commitment to ethical, environmental and human rights practices as well as our preference to work with suppliers and contractors who abide by these principles and share our values. By 2010 all major Frigoglass suppliers will be evaluated according to CSR criteria as these have been defined in the **Suppliers' Code of Conduct**.

- In terms of Human Capital we have set in place a detailed **Performance Management Programme** in order to systematically evaluate employee performance and encourage professional advancement. Over the past two years we have also increased the total number of training programmes and training hours as well as the total number of employees who have participated in such programmes.

Throughout 2009 we were delighted that our hard work and commitment to sustainable development was recognised by independent organisations and the communities in which we operate, resulting in a number of awards and distinctions:

- The **1st award for the best Greek environmental product as part of the European Business Awards for the Environment** under the auspices of the European Commission and organised in Greece by the Greek Association of Environmental Protection Companies and the Hellenic Federation of Enterprises' Council for Sustainable Development.

Beverage Innovation Awards 2009

Frigoglass participated at Drinktec 2009, the World Fair for Beverage and Liquid Food Technology, which took place between the 14th-19th of September in Munich. At this event, Frigoglass presented Ecocool, the world's first complete product range of environment-friendly ICMs. The Ecocool range is the result of the Company's commitment to invest in the next generation of refrigeration technologies that reduce the impact on the environment both in terms of greenhouse emissions and energy consumption.

This complete range of "green" ICM solutions offers cold drink availability with minimum environmental impact through:

1. The use of natural refrigerants, which drastically reduces the impact on the environment.
2. Optimised and efficient design which significantly reduce energy consumption.
3. The use of natural substances in the insulation process.
4. Advanced assembly techniques and the use of fewer materials that contribute to increased recyclability.

At this event, Frigoglass was among the four finalists for the **Best Environmental Initiative Award**, one of the most important categories of the 2009 Beverage Innovation Awards, for the Ecocool range. Frigoglass was shortlisted from 31 nominations in the category, which is an acknowledgement of our commitment towards environmentally sustainable initiatives that have a measurable impact.

Financial risk management

Financial risk management

Frigoglass global activities expose the Company to a variety of risks: market risk (price and currency risk), credit risk, liquidity risk, cash flow and interest rate risk. The overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the central Treasury department under policies approved by the Board of Directors. The Treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of financial instruments and investment of excess liquidity.

The Treasury refrains from speculative transactions or transactions that are not related to the Company's operations.

The Company's financial instruments consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leasing obligations. In addition, the Company may enter into derivative financial instruments contracts, designated as cash flow hedging, in order to hedge certain risks.

Market risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk in various currencies including the US dollar, Nigerian naira, South African rand, Indian rupee, Norwegian krone, Swedish krona, Russian rouble and Chinese yuan.

Subsidiaries of the Company, working closely with the Treasury, use natural hedging to limit their exposure to foreign currency risk in connection with the reporting currency. Natural currency hedging can be achieved by matching to the maximum extent possible revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements.

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, Romania, Indonesia, Kenya, Poland and China.

Price risk

The Company is exposed to changes in the prices of commodities and raw materials. This risk is offset in various ways, including increased productivity, higher sales volume leading to a positive operating leverage effect and higher selling prices.

In addition, in the second quarter of 2009, Frigoglass entered into commodity derivatives in order to hedge part of its exposure to changes in the prices of raw materials for future purchases.

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.

For customers, 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 subsidiary companies monitor the financial position of their debtors on an ongoing basis with quarterly central review.

Appropriate provision for impairment losses is made for specific credit risks. At the year-end, management considered that there was no material credit risk exposure that had not already been covered by a doubtful debt provision. .

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

Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and the availability of funding through adequate credit facilities.

Due to the dynamic nature of the underlying businesses, Treasury aims to retain flexibility in funding by maintaining committed credit lines.

The Company manages liquidity risk by effective management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Company has sufficient borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

Interest-rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates since it does 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-, medium- and long-term borrowings are entered into at floating rates with re-evaluation dates of less than six months.

In addition, in the fourth quarter of 2009, Frigoglass entered into Interest Rate Swaps derivatives in order to hedge its exposure to changes in interest rates.

Capital risk management

The objectives to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders through maintaining an optimal capital structure.

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

Directors' biographies

The Board of Directors

Harry G. David
Chairman (non-executive member)
Harry David has been the Chairman of the Frigoglass Board of Directors since November 2006. He is also Chairman of Plias S.A., Vice-chairman of NUTRIART S.A. and a director of Ideal SA, Nigerian Bottling Company P.L.C., A.G. Leventis (Nigeria) P.L.C., Cummins West Africa Ltd., Beta Glass PLC, Vectis Capital, Emporiki Bank and Quest Energy. He is a member of the General Council of the Greek Industries Federation (ΣΕΒ). He is also an executive member of the International Directors Council of the Guggenheim Museum in New York and a member of the Organising Committee of the Athens Classic Marathon. He has served on the boards of Alpha Finance, Hellenic Public Power Corp. and Lanitis Development.

John K. Androutsopoulos
Vice-chairman (non-executive member)
John Androutsopoulos was appointed to the Board of Directors in July 1996. His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company, Executive Director of the Industrial Division of the 3E Group of companies, Chairman of the Board of Directors of Frigorex and Managing Director of Frigoglass.

Petros K. Diamantides
Managing Director (executive member)
Petros Diamantides was appointed Managing Director of Frigoglass in June 2007. He began his career in 1991 in Procter & Gamble UK and joined Frigoglass in 1998 as General Manager of the Indonesia plant.In 2001 he moved to the position of Regional Manager of Asia and Africa. In 2004 he was appointed Business Development Director and in 2006 he held the position of Corporate Development& Strategy Director. He is also the Vice Chairman of Ideal SA.

Loucas D. Komis
Member and Secretary (non-executive)
Loucas Komis was appointed to the Board of Directors in July 1996. Currently, he is also Chairman of Ideal S.A. and of Hellenic Recovery & Recycling Corporation S.A., and Vice-chairman of the Federation of Hellenic Food Industries. In his long career in the appliance manufacturing Sector, he has held top management positions with Izola S.A. and the Coca-Cola Hellenic Bottling Company, where he also served as an executive Board member and remains an advisor to the Chairman, a position he has held since 2001.

Christo – Robert Leventis
Member (non-executive)
Christos Leventis was appointed to the Board of Directors in October 2002. His career in the finance industry, both in fund management and stock broking, has included positions with the UK equity strategy team of Credit Suisse Asset Management and as equity research analyst covering European alcoholic beverages companies for institutional investors at JPMorgan Securities in London.

Evangelos Kaloussis
Member (independent non-executive)
Evangelos Kaloussis was appointed to the Board of Directors in June 2006. He is President of Nestlé Hellas since 2001, following a long and distinguished career in the Nestlé organisation that included a number of international senior management positions. He is also Chairman of the Federation of the Greek Food Industry since March 2006.

Vassilios S. Fourlis
Member (independent non-executive)
Vassilios Fourlis was appointed to the Board of Directors in October 2002. He is Executive Chairman of Fourlis Holdings S.A., House Market S.A. (IKEA), and Prime Telecom S.A. and Vice President of Euroelectronics S.A. He also serves on the Board of Directors of Vivartia S.A., Titan S.A. and Piraeus Bank.

Alexandra Papalexopoulou
Member (independent non-executive)
Alexandra Papalexopoulou was appointed to the Board of Directors in April 2003. She is Group Strategic Planning Director of the Titan Cement Company and serves on the Board of Directors of Titan S.A. and of the Pavlos and Alexandra Kanelopoullou Foundation. She is also a member of the Board of Directors of National Bank of Greece.

Victor Pisante
Member (independent non-executive)
Victor Pisante was appointed to the Board of Directors in November 2006. He is managing partner of Bluehouse Capital, a private equity real estate investment firm focused on South East Europe. Prior to founding Bluehouse, he was a founder and managing partner of the Telesis Investment Banking group, a leading Greek financial services firm which in 2002 merged with EFG Eurobank Ergasias S.A. Following the merger he was appointed Chief Executive Officer of EFG Telesis Finance S.A. and General Manager of EFG Eurobank Ergasias S.A. and was elected member of EFG's Executive Committee until 2004. Prior to founding Telesis in 1993, he worked as an associate in the M&A and Corporate Finance departments of Bear Stearns in New York. He is a member of the Board of Directors of Yalco S.A. and Aegean Airlines S.A.

Remuneration and compensation

Salary
The salary structure is determined by an internal grading system, reflecting market pay practice. Salary range is determined by a number of factors including: the level of accountability, individual ability 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 positions are eligible for year-end bonuses. Employee performance is evaluated and compensated annually according to the achievement of objectives. Targets are set so as to reflect the Company's annual goals and strategy. The short-term incentive plan breakdown varies according to the individual's position within the Company. Bonus payout is calculated on the individual's achievement of objectives, as well as on the operational targets of the Company, function, region or operating unit.

Stock options
Members of the Executive Committee as well as senior management are eligible to participate in Frigoglass' stock option plan. Options are viewed as a part of the total remuneration package.

They are granted at a price equal to the average value of the Company's share mid-price at close of trading on the Stock Exchange over the last 60 calendar days prior to the date at which the options were granted.

Options vest in one-third increments each year and can be exercised for up to six years from the date at which they were granted. The terms of any options granted must be approved at the Annual General Meeting.

Pension scheme
Employees participate in the Company's pension scheme in countries where this 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, mobile phone, private health care, meal allowance, awards, sports and cultural activities, kindergarten allowance and others according to local market practices.

Corporate Governance report

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

The Board's key responsibilities are:

→ setting the corporation's long-term goals;
→ making all strategic decisions;
→ making available all required resources for the achievement of strategic goals; and
→ appointing top executive management.

The Board consists of nine members, of which eight are non-executive. The only executive member is the Managing Director. The Board meets on a regular basis to decide on issues including policy, corporate strategy and approval of the budget.

The non-executive members are:

→ Chairman.
→ Vice-chairman.
→ Six additional members, with four of them being independent.

Frigoglass recognises the importance of independent non-executive Directors to ensure high standards of corporate governance, a principle that the Company is committed to. Their role is to provide a clear independent view to the Board.

Audit Committee
The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements, are effective and independent. The Committee also serves to facilitate good communication between the auditors and the Board of Directors. In executing these duties, the Audit Committee operates in the interest of all shareholders and investors.

Human Resources Committee
The role of the Human Resources Committee is to establish the principles governing the human resources policies of the Company, which will guide management decision-making and action. Its duties are:

→ To oversee succession planning policy.
→ To establish the principles governing Corporate Citizenship policies of the Company.
→ To establish the Compensation Strategy .

The Committee is comprised by three non-executive Directors of the Company and is appointed by the Board.

Investment Committee
The duties of the Investment Committee are:

→ To recommend to the Board of Directors the Company's Corporate Development and Strategy.
→ To evaluate and suggest to the Board of Directors new proposals for investments and/or expansion, as they are recommended by the Corporate Development and Strategy function.
→ To evaluate and suggest to the Board of Directors major opportunities for business development and expansion through acquisitions and/or strategic partnerships.

The Committee is appointed by the Board of Frigoglass Directors and consists of four members, two of them being non-executive Directors. The Chairman of the Committee is appointed by the Board.

Investor Relations
The department of Investor Relations has the responsibility of providing timely and accurate information to the Company's current and potential investors and to the financial market. The department's top priority is to maintain a special focus on service, complying with the Athens Stock Exchange and the Capital Markets Committee regulations.

Internal Audit department
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 is independent and reports directly to the Audit Committee of the Board and approves the internal audit work programme each year. The Internal Audit department examines and evaluates the efficiency and effectiveness of the internal control system and the quality of all mechanisms and systems within the Company.

The Board of Directors
Harry G. David, Chairman
Ioannis Androutsopoulos, Vice-chairman, non-executive member
Petros Diamantides, Managing Director, executive member
Vassilios Fourlis, non-executive, independent member
Evaggelos Kaloussis, non-executive, independent member
Loucas Komis, member and secretary, non-executive member
Christo-Robert Leventis, non-executive member
Alexandra Papalexopoulou, non-executive, independent member
Victor Pisante, non-executive member, independent member

The Audit Committee
Ioannis Androutsopoulos, Chairman
Loucas Komis, member
Christo-Robert Leventis, member
Victor Pisante, member

The Human Resources Committee
Loucas Komis, Chairman
Harry G. David, member
Evaggelos Kaloussis, member

The Investment Committee
Harry G. David, Chairman
Petros Diamantides, member
Loucas Komis, member
Panos Tabourlos, member

Management
Petros Diamantides, Managing Director
Tom Aas, ICM Sales Director
Dimitris Bostanis, Supply Chain Director
Nick Dimellas, Human Resources Director
Panos Giannopoulos, ICM Marketing Director
Panos Tabourlos, Financial Director
Aristidis Pappas, ICM Manufacturing Director
Gerasimos Varvias, Nigeria Operations Director

Certified auditors
PricewaterhouseCoopers
268 Kifissias Avenue,
152 32 Halandri, Athens, Greece

Legal advisors
KYRIAKIDES-GEORGOPOULOS, Law Firm
Leonidas Georgopoulos

Shareholder information

Share capital	40,200,610 shares outstanding as at 31 December 2009 at a 0.30 nominal value
Market of share listing	Athens Stock Exchange (ATHEX)
Reuters code	FRIr.AT, Bloomberg Code: FRIGO GA
Free float	56%
Annual General Meeting	Friday, 14 May 2010

Dividend History € per share

Full Year	Amount	AGM Date	Ex-Dividend Date	Payment Date
2001	0.06	31 May 2002	3 June 2002	20 June 2002
2002	0.08	18 June 2003	22 July 2003	1 August 2003
2003	0.10	21 June 2004	22 June 2004	14 July 2004
2004	0.14	10 June 2005	10 June 2005	12 July 2005
2005	0.20	9 June 2006	14 June 2006	21 June 2006
2006	0.32	8 June 2007	13 June 2007	20 June 2007
2007	0.38	6 June 2008	10 June 2008	18 June 2008
2008	0.6*	5 Sept 2008**	5 Dec 2008	15 Dec 2008

*interim Dividend **EGM

2009 share price € per share

Quarter Ended	High	Low	Close
31 December	9.35	6.21	6.80
30 September	9.00	5.26	8.32
30 June	7.16	2.86	5.93
31 March	4.10	2.75	3.03

Capital return € per share

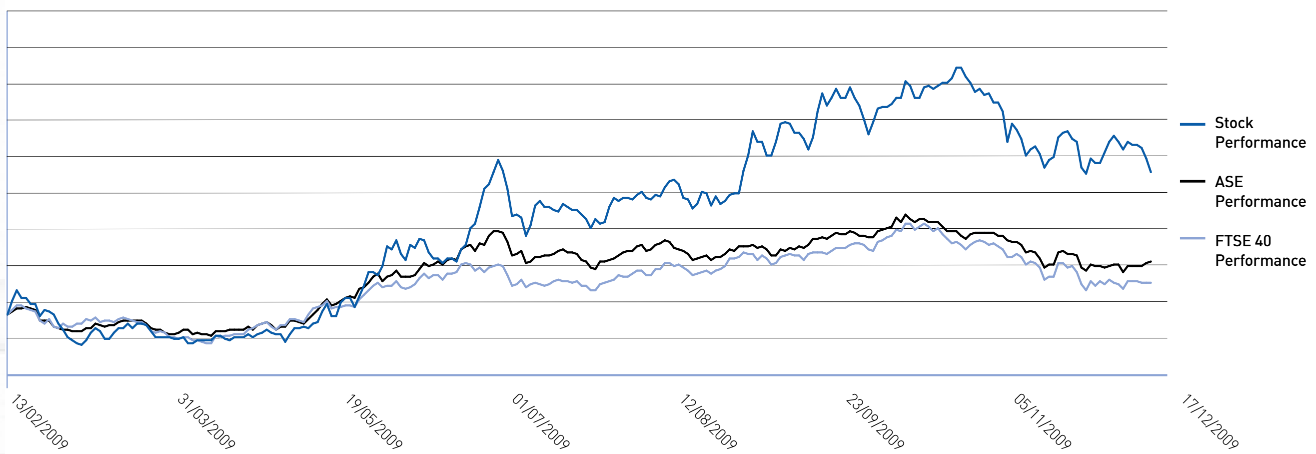
Full Year	Amount	AGM Date	Ex-Right Date	Payment Date
2008	0.90	5 September 2008	30 October 2008	7 November 2008

Treasury Shares	Number of shares	Treasury shares €000's
Balance on 01/01/2009	594.181	–3.148
Treasury shares <purchased>	1.546.017	–6.548
Treasury shares sold	0	0
Balance on 31/12/2009	2.140.198	–9.696

Research Coverage

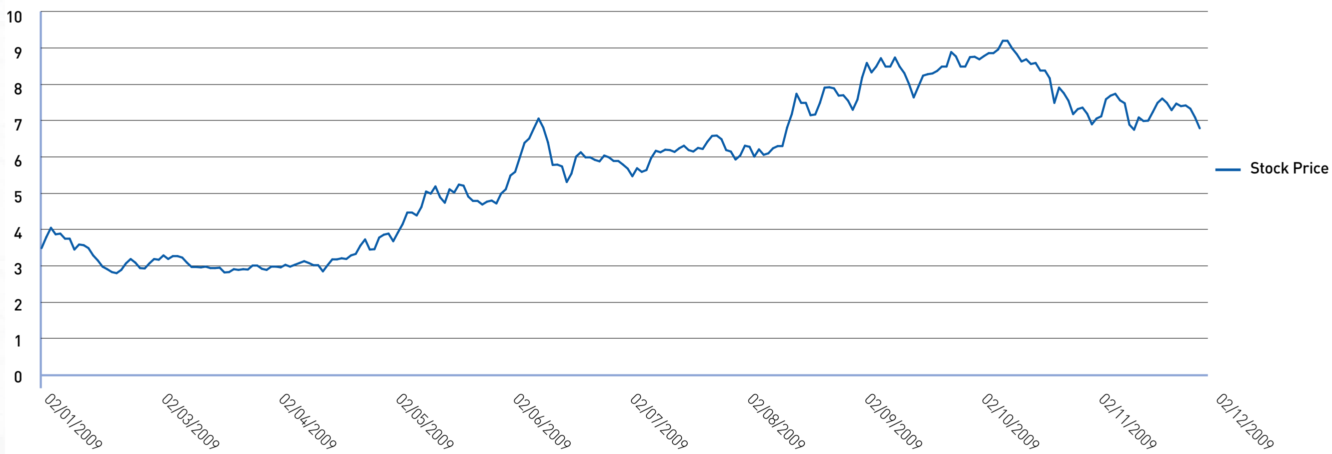
Broker	Analyst
Cheuvreux	Mary Psylaki
Citi	Lambros Papadopoulos
Deutche Bank	George Spais
Euroxx	Nikos Roupakas
HSBC	Paris Mantzavras
Marfin	Vassilis Roumantzis
P&k	Victor Labate
Piraeus	Geroge Doukas
Proton	John Stamatakos

Frigoglass stock price vs ATHEX General Index & FTSE Mid-Cap 40%



Share price at 31 December 2009	€6.80
Market capitalisation at 31 December 2009	€273.4m
Average daily trading volume FY2009	76,411

Historical stock price chart €



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