

The Frigoglass Advantage



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Who we are

Frigoglass is a strategic partner to the world's leading beverage brands. We are the global leader in Ice Cold Merchandisers (ICM), providing our customers with a complete range of innovative merchandising solutions which uniquely position and promote their brands for consumers around the world.



Frigoglass supplies Ice Cold Merchandisers (beverage coolers) to soft drinks and alcoholic beverage companies across five continents. Our market-leading products combined with our commitment for consistent, superior after-sales support, has allowed us to build and continuously develop long standing partnerships with our customers, which include leading beverage companies in the 100 countries that we serve globally.

Our innovative coolers enhance our customers' beverage branding at the point of sale and drive immediate consumption. In parallel to maximizing merchandising opportunities for our customers, we are committed to providing increasingly environmentally friendly product solutions which enable our customers to meet ambitious sustainability and carbon emission reduction targets.



Frigoglass is also a leading supplier of glass packaging and related products to the high-growth markets of Africa and the Middle East. These markets present an attractive long-term investment opportunity for our customers and we remain committed to building on our strong customer relationships to capitalize on the opportunity in these markets to drive performance for our shareholders.



Chairman's letter

Dear Stakeholder,
 In 2015, we continued to navigate our business in an increasingly challenging business environment, affected by slower global economic growth, intensifying geopolitical instability and currency volatility.

Against this backdrop, our commitment and strong focus to provide our customers with innovative, value-adding products and services for their business remained unchanged. During the year we took many steps to turn our Innovation vision into reality. Leveraging on ICOOL's success and learnings, we developed the new Smart range that combines merchandizing strength with sustainable cooling. We also launched our benchmark-setting Digital Services applied on our technically excellent, connected coolers, which optimize lifetime costs and create unparalleled customer value. We also received positive feedback on our Integrated Service offering that provides customers with holistic, value-creating service solutions.

In our Cool business, we stayed ahead of industry innovation developments and helped our customers meet their channel-specific merchandizing needs. 2015 was marked by double-digit sales growth with Coca-Cola bottlers. This solid performance is a strong testament of ICOOL's success, with more than 50,000 cooler placements in the market, representing more than 20% of their total orders in 2015. In a difficult trading environment in some of our markets, customer investments evolved below expectations, resulting in an overall contraction of our sales.

During 2015, the customer landscape significantly changed, marked by intense merger and acquisition activities. Among the most important was the announcement of the acquisition of SABMiller by ABInBev visioning the world's first truly global

brewery. In the soft drinks market, the formation of Coca-Cola European Partners and the Coca-Cola Beverages Africa deal create two of the world's largest independent Coca-Cola bottlers. Through a solid manufacturing base in Europe and Africa, we are well positioned to grow our market share within the newly formed Coca-Cola bottlers in these territories.

In our Glass business, the year was marked by the announcement of the agreement signed to divest our operations in Nigeria and Jebel Ali. The agreement was finally terminated, as the buyer did not secure the necessary level of financing for the acquisition. Our Board did not accept amended offers made by the buyer as they were not in the best interest of Frigoglass. While we terminated the transaction, we are very pleased to retain the Glass Operations and we remain the leading glass container supplier in West Africa.

In March 2015, Alexandra Papalexopoulou decided to step down from our Board. I would like to thank her for the commitment and valuable contribution during her tenure on the Board. I also want to extend a warm welcome to our new member, Ioannis Costopoulos, who joined the Board during the year and brings first-hand experience on running international businesses.

During the year we were pleased to announce Nikos Mamoulis as an internal succession in the CEO position. His 25 years of experience in a variety of industries including the beverage sector, his strong leadership profile, underpinned by his exceptional passion and drive for results, made him the ideal candidate to lead Frigoglass to a great future.

These accomplishments would not have been achieved without our firm commitment to the values that shape our way of doing business – integrity, shareholder value, quality, people, market leadership and social responsibility. These values continue to drive our actions as we impact shareholders, customers, people and society.

In closing and on behalf of the Board, I would like to thank our shareholders for their continued confidence, our customers and suppliers for their ongoing loyalty and support, and the people of Frigoglass for their dedication and passionate commitment notwithstanding recent challenges. Since its beginning, Frigoglass has grown considerably but most importantly has managed to overcome many challenges over the years. We will again turn the challenges into opportunities and will become even stronger.

Haralambos (Harry) G. David
Chairman



CEO's statement

Our focus in 2015 was on continuing building a robust, scalable business, driven primarily by innovation. We made significant progress during the year across our product and service offering against a volatile market backdrop.

During 2015, the Frigoglass team built on the success of last year's launch of the ICOOL range, setting a new benchmark for innovation in the Cooler industry. The range has been received with excitement by Coca-Cola bottlers and has been a key contributing factor to the double-digit growth with this customer group. We also successfully rolled-out our Integrated Service offering, launched our Smart Cooler range and Digital Services. These developments are positioning Frigoglass as an innovation leader and pave the way for a gradual return to profitable growth in our Cooler business.

The Glass business remains a valuable asset for Frigoglass and saw an EBITDA margin expansion in 2015 on the back of efficiency improvements, despite a more difficult trading environment in Nigeria.

Mid-way during the year, the Frigoglass Board decided to place its trust in me to lead the company. While I recognize the performance of the company does not yet fully reflect our business model transformation, we remain fully committed to returning the business to sustainable long-term growth, while continuing to offer our customers value-adding products.

2015 Highlights

In 2015, the global economic environment remained volatile, with some of our key markets such as Russia and Nigeria falling into deep recession or slowing down materially. This environment continued to adversely affect our top-line.

Cool business

Frigoglass' innovation leadership in the Cooler industry contributed to solid sales growth with Coca-Cola bottlers during 2015, primarily driven by ICOOL's success, resulting in market share gains. Capitalizing on the success of the ICOOL range, we recently developed our innovative Smart range, for our other customers, which we are confident will build further success in the years ahead.

Our Integrated Service offering was progressively rolled out in Europe during the year, unlocking a new growth engine for the business. This innovative end-to-end service proposal provides our customers with an unbeatable model to manage their cold-drink equipment that significantly reduces Total Cost of Ownership (TCO).

Another highlight in 2015 was the celebration of 20 years of successful business activity in our European flagship plant in Romania. Following the integration of our Turkish operation into our plant in Timisoara, we continued to invest in the plant, adding a new manufacturing line in 2015. Through the continuous implementation of LEAN manufacturing principles our Romanian plant has achieved substantial improvements across all Quality performance indicators.

In November 2015, we participated at the Brau Beviiale 2015 tradeshow, where we showcased our market leading innovation and clearly demonstrated the Frigoglass Advantage. Our unique booth was designed to present the broad range of Frigoglass core product themes of Innovative Merchandising, Sustainable Cooling, Digital Services and Technical Excellence. Our presence was a great success and we experienced overwhelming excitement for our latest breakthrough developments. We remain committed to continue delivering on our customers' needs for beverage coolers which create value for their business.

We recognize that some of the markets we operate in have not performed in line with our expectations, resulting in overall sales contraction by 7%. In East Europe, the challenging macroeconomic conditions, high consumer price inflation and reduced consumer purchasing power in the market, continued to put pressure on beverage consumption. This resulted to limited cooler investments by our customers, especially in the fourth quarter of the year. As a consequence, our sales in Russia declined in double digits.

To mitigate the impact of these headwinds and internal operational challenges, we focused on continued cost leadership initiatives across the organization, in key areas such as product optimization, plant productivity, supplier consolidation and optimization, as well as operating expenses containment.

Glass business

In 2014, we initiated a process to evaluate strategic options for our Glass Operations that resulted in an agreement to sell the business. This agreement was announced in May 2015. After a prolonged process, the buyer did not secure the necessary level of financing for the acquisition and, consequently, we terminated the sales agreement in February 2016.

During 2015, our Glass Operations' sales declined by 7%, reflecting a difficult trading environment in Nigeria. The erosion of consumer disposable income due to falling global oil prices, currency pressures and rising inflation adversely affected beverage consumption in Nigeria. In our Dubai based business, the improved efficiency rate and quality helped us to further broaden our customer base. We remain confident about the prospects of the glass business, since the leading beverage companies consider Africa as the world's key growth market for the next decade and glass is their packaging of choice. Frigoglass is well positioned in the region to effectively respond to the growing demand.

The successful completion of a furnace rebuild in Nigeria resulted in capacity increase, improved efficiency and enhanced quality. In our Dubai based glass business, extended furnace maintenance in the first quarter of 2015 and recent investment in a low-cost alternative energy source have considerably improved production costs, driving operating margins higher compared to last year.

In both our businesses, Cool and Glass, our people continued to make the real difference. Against the challenges and volatility, our management team and all of our employees remained focused and dedicated to continue adding value and create win-win solutions for our customers.

I would like to extend my appreciation for all their hard work throughout the year. I would also like to thank the Board for their support and guidance during this transformation period and especially in relation to the Glass business.

Outlook

The past number of years have been challenging for Frigoglass. Throughout this period, we have continued to transform the business to become increasingly efficient and to drive innovation, enabling us to create value-adding product solutions for our customers.

In 2016, the outlook is characterized by increased volatility, especially in oil exporting countries like Russia and Nigeria the estimates are revised downwards. However, we are confident this year we will make significant progress towards the turnaround of the business.

We will continue to showcase our product leadership and innovation, with the customer being at the heart of our business. We have applied the learnings and knowledge gained from ICOOL towards our newly developed Smart range. We are also excited to launch our connected coolers, pioneering the Internet of Things in the industry.

We remain committed in reducing operating cost, improving quality and enhancing efficiency. Another area we are focusing on is the effective management of our working capital needs, where we are targeting significant improvements mainly driven by reducing inventory levels. We recognize that executing on our business plan requires a stable capital structure and an adequate level of financial liquidity. To that respect, we are actively taking steps to review our existing capital structure and identify the necessary initiatives towards its optimization.

Although 2016 will be a challenging year, the long-term outlook for both our Cooler and Glass businesses is attractive. We are well equipped with the right product and service offering, right talent and an increasingly efficient cost base to improve our financial performance.

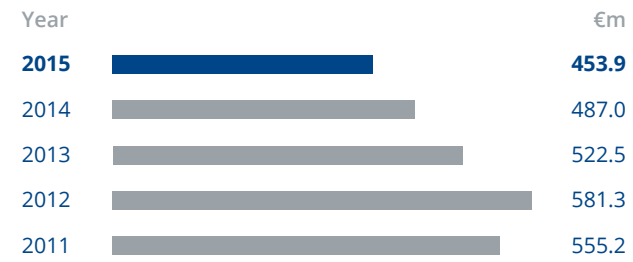
Finally, sustainability remains a key pillar and has always been in the center of our strategy. We are dedicated to supporting our customers towards their strong environmental commitments.

Nikos Mamoulis
Chief Executive Officer

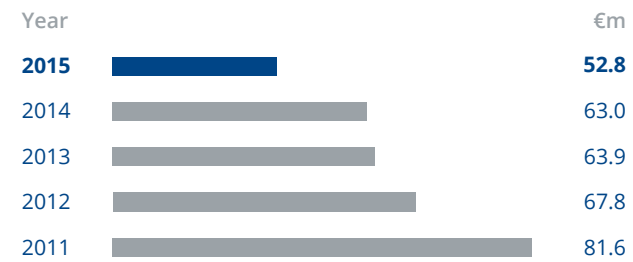


2015 Financial highlights

Sales



EBITDA



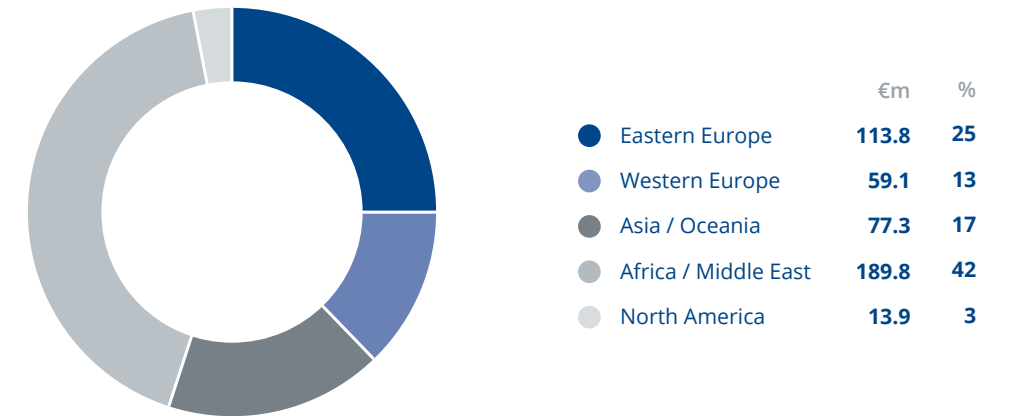
Net Profit



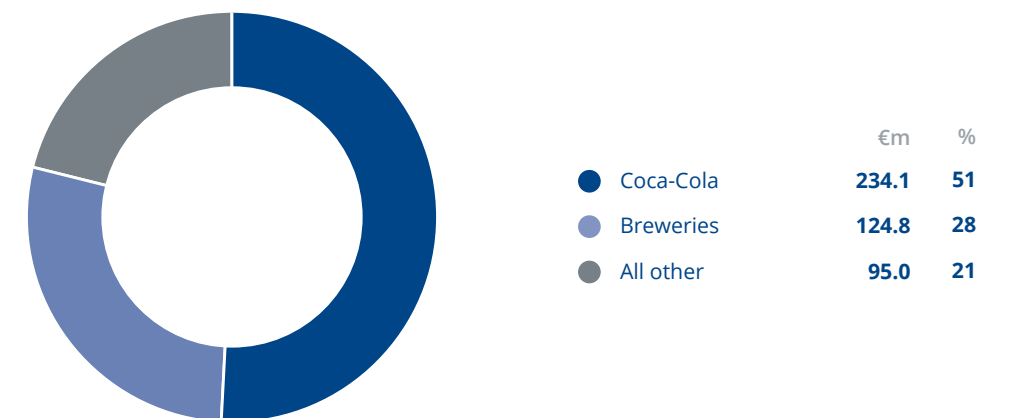
* Adjusted Net Profit excludes restructuring costs and one-off items

Consolidated revenue breakdown

By geography



By customer group



Global presence

Cool Operations

Europe & North America

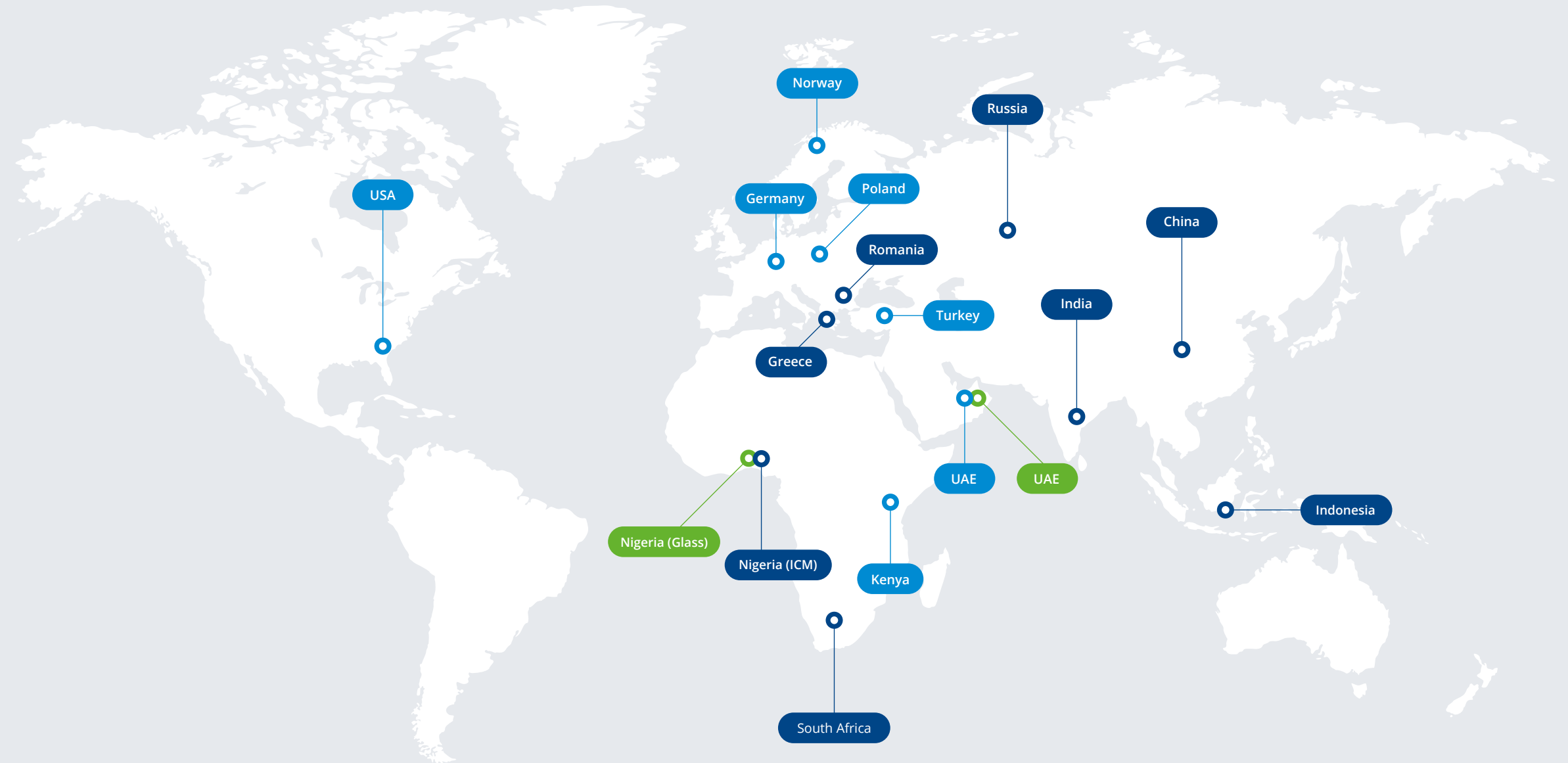
- Production plants and sales offices
Greece, Russia, Romania
- Sales offices
Germany, Norway, Poland, Turkey, USA

Asia & Africa / Middle East

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

Glass Operations

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



Strategic priorities

In a difficult market environment, we continue to position our business as the global leader in Cooler innovation for our customers. In 2015, building on the progress achieved during the past three years, we launched additional Strategic Priorities, such as Integrated Services and Cost Leadership, while we continued to focus on Quality, striving for operational excellence and aiming at gradually returning to sustainable growth. Leveraging the Frigoglass Advantage and placing our customers at the center of our business model are the key drivers for Frigoglass going forward.

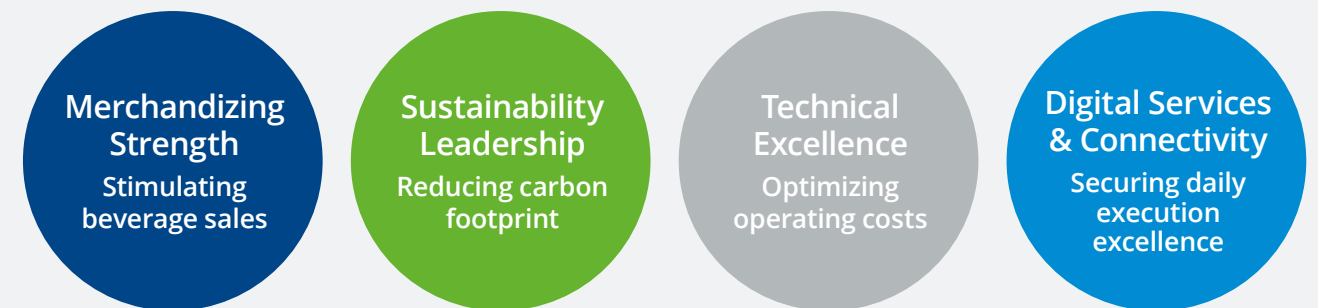
The Frigoglass Advantage

At Frigoglass, we are proud to be the global innovation leader in the Ice Cold Merchandiser (ICM) market.

The Frigoglass Advantage consists of four core pillars which position us as the strategic partner of choice for the world's leading beverage brands. Firstly, **Merchandising Strength**: our innovative coolers enhance our customers' branding impact at the point of sale and drive impulse consumption, ultimately, stimulating cold beverage sales. Secondly, **Sustainability Leadership**: We focus on providing environmentally friendly product solutions, which enable our customers to meet ambitious sustainability and carbon emission reduction targets. In parallel to maximizing merchandising strength and sustainability leadership, we are committed to **Technical Excellence**: we continuously invest in advancing our technology to improve the performance of our ICM range and optimize operating costs for our customers. Our most recent development, **Digital Services**, complement The Frigoglass Advantage framework, giving customers the opportunity to exploit new capabilities and make daily execution more efficient.

In 2015, we reaffirmed the Frigoglass Advantage by focusing our efforts on these four pillars, which were reflected in our product and service offering.

The Frigoglass Advantage:



Merchandising Strength

Our coolers are designed to enhance our customers' branding at the point of sale, driving impulse consumption of cold beverages by consumers, and ultimately, adding value to our customers' business. Our ICMs combine modern aesthetics with increased loading capacity solutions that enhance product visibility for our customers. We offer highly customized solutions and designs which strengthen our customers' brand differentiation. As we cater to a variety of customer placement needs, our coolers are easily rebranded and upbranded. Each of our coolers is fitted with highly focused, cost efficient LED illumination which enables our customers' brands to stand out at the point of sale.

In today's highly competitive market, it is increasingly important to find new ways to engage with consumers. Our range of interactive coolers provides our customers with a complete value-adding solution, allowing them to increase consumer engagement at the point of sale. In addition, we implement innovative shelving solutions, which increase the merchandising strength of our customers' brands and also help them decrease operating costs.

The ICOOL range, that was developed for Coca-Cola and was launched in the market late 2014, is already a success story of merchandising, featuring its product visibility, best-in class energy consumption, lower noise level and improved total lifetime cost. The new ICOOL range created a lot of excitement in the ICM business and resulted in double-digit sales growth with Coca-Cola bottlers in 2015. This solid performance is a strong testament of ICOOL's success, with more than 50,000 cooler placements in the marketplace, representing more than 20% of their total orders in 2015.

Leveraging on ICOOL's success and learnings, we also launched our Smart range of coolers primarily targeted at breweries and other customers. This new range illustrates the combination of merchandising effectiveness and technical excellence features which are incorporated into our ICMs. Its launch in BrauBeviale 2015 generated great excitement among our customers.



SMART 300

SMART 450L

SMART 500

SMART 800

SMART 900L

SMART 1300



ICOOL 40

ICOOL 150

ICOOL 300

ICOOL 450L

ICOOL 500

ICOOL 800

ICOOL 900L

ICOOL 1300



Sustainability Leadership

We provide sustainable cooling solutions which are designed to help our customers' achieve their sustainability targets. Throughout 2015, we continued focusing on designing, developing and improving our ICM range in order to reduce their carbon footprint, energy consumption and greenhouse gas (GHG) emissions, consistently meeting the needs and requirements of our customers.

Through a number of initiatives, including the use of HFC-free refrigerants and cooling optimization technology, we have reduced the energy consumption of our coolers by 70% compared with five years ago.

ICOOL range and the recently launched Smart range are excellent examples of Sustainable cooling that help customers meet their sustainability targets.

An important part of our Sustainable Cooling offering is to also increase the recyclability of our products. Our objective is to reduce materials usage and recycle as much as possible. We are proud that our coolers today are more than 95% recyclable.

In Frigoglass, we continuously assess the impact of our coolers on the environment by conducting product life cycle assessments throughout the year. Our assessment includes rigorous analysis and data gathering at each step of the product life cycle from the extraction of raw materials to manufacturing and product transportation, through to installation, usage, refurbishment, and ending with recycling and disposal. By examining the overall product life cycle, we can establish those stages that have the greatest environmental impact and provide innovative solutions that reduce this impact and enhance the overall sustainability of our products.



Sustainability Leadership
reducing carbon footprint



70% Reduced energy consumption
compared with five years ago

Yearly operation of **10,000** ICOOL coolers significantly reduces CO₂ and GHG emissions



Reducing CO₂

equal to **40,000** barrels of oil



Reducing GHG

equal to **3,700** cars



Technical Excellence

At Frigoglass we constantly strive for technical excellence in our ICMs. Through our Product Innovation centers we systematically advance the technology of our ICM range to improve the performance of our entire fleet of coolers, and ultimately, reduce the Total Cost of Ownership (TCO) for our customers.

We are fully conscious of the many indirect costs which can occur over a products' life cycle and may increase total cost to our customers. Such indirect charges include energy costs, service costs, training needs, preventive maintenance and service calls. In order to strengthen the performance of our coolers and minimize the need for maintenance, we manufacture our coolers to an industry leading standard. While our coolers are designed to be largely maintenance-free, they are easily serviceable through the application of innovative design features and construction solutions, such as slide-out cooling mechanisms, retractable electrical boxes and fast connectors. Each cooler is manufactured with a robust, all metal construction, which allows for multiple relocations and easy refurbishment, expanding the lifespan of the cooler.

At the same time, we provide our customers with excellence in operations and best-in-class services through a unique, innovative, integrated customer service program called Frigoglass Integrated Services (FIS). Through this service program we are able to support our customers in the management of their ICM fleet from production and first placement to end of life.



New Frigoglass solutions:

- 35%** reduction of service call duration
- 50%** reduction of training time
- 100%** reduction of preventive maintenance
- 50%** reduction of spare parts codes
- 100%** metal construction
- >15 years** of operational life expectancy
- 7 years** body anti-corrosion warranty

Digital Services

In 2015 we launched our connected coolers, pioneering the Internet of Things in the ICM business. Our digital services give customers the opportunity to exploit new digital capabilities, making daily execution in the market more effective and targeted, allowing our customers to gain valuable insights - through real-time data transmission - regarding asset tracking, sales performance, technical performance and consumer engagement. Through our ICMs, our customers are in a position to always know how much, where and when they sell.

Evocool, the new digital cooling solution of Frigoglass, introduced to the market during 2015, combines such remote monitoring with energy optimization functionality, to not only secure connectivity, but also technical excellence and Total Cost of Ownership (TCO) reduction. Evocool has the potential to transform our customers' business model towards a comprehensive Cooler Fleet Management enriched by digital services.

Evocool was demonstrated during the BrauBeviale 2015 trade exhibition, where we showcased a prototype cooler with built-in screen that highlighted connectivity and interactivity, generating excitement among customers.



Frigoglass at Brau Beviale

Frigoglass showcased market leading innovation at BrauBeviale 2015. We installed a state of the art booth, designed to demonstrate our innovative products and services that are setting industry leading benchmarks. The booth was designed to present the range of Frigoglass' core product themes of Innovative Merchandizing, Sustainable Cooling, Technical Excellence and Digital Services. Each theme was supported by a separate area within the booth highlighting the latest developments and breakthrough technology across our ICM range. During the exhibition, we had the opportunity to engage with customers on our ICOOL and Smart ranges, as well our exciting new digital services.



Customer Focus

Proud to be the strategic partner to the world's top beverage brands, we put the customer in the center of our business model. We provide our customers with a complete range of value-adding, sustainable and innovative merchandising solutions which uniquely position and promote their brands around the world.

Integrated Services

In 2014, we embarked on a journey to provide holistic customer solutions and extend our innovation mindset to our Service offering.

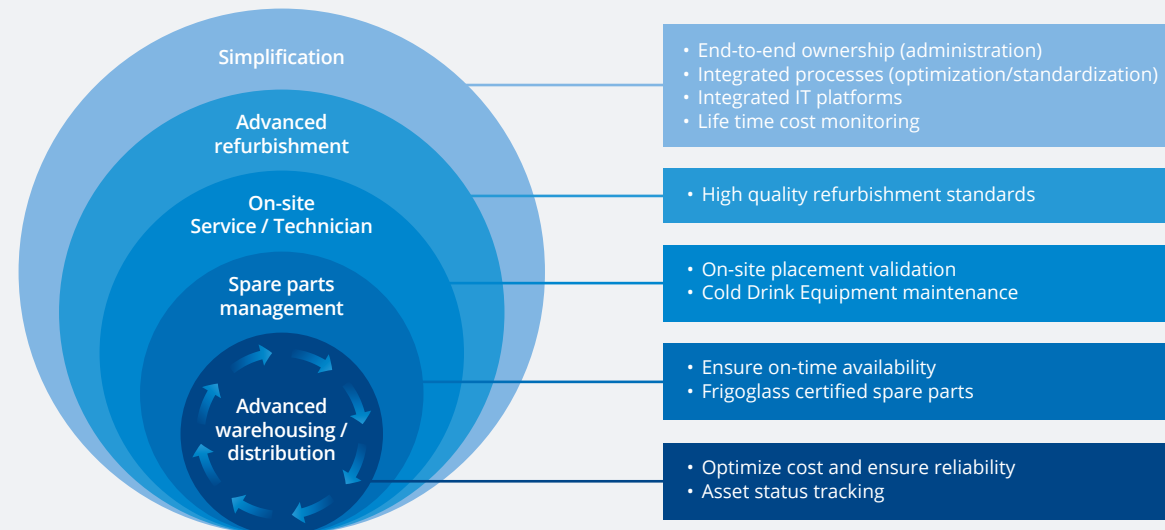
The Frigoglass Service business is a crucial element in our overall value proposition to customers. Service offers us a tremendous opportunity to develop closer relationships with our customers, create additional value for them in the field and gain valuable insights about the performance of our products over their entire life cycle. In 2015 we successfully continued our journey by gradually rolling-out our Integrated Services in Russia and other countries for Coca-Cola. The complete package of our Integrated Services offering was gradually implemented in Russia, providing our customers with an outsourcing model to manage their cold drink equipment in a holistic and optimized manner. Despite ruble volatility that negatively affected sales, we seized the growing opportunity for refurbishment, field and logistics services, and achieved

a strong performance. In Romania, where Service was already put in place with on-site service, refurbishment and spare parts management, we enriched our offering with advanced warehousing and distribution services. In the African region, the Service team managed to grow the business in Nigeria, where we successfully piloted on-site service for Lagos, leading to an extended contract with customers for the years ahead.

In order to successfully implement our integrated Service model, we have made material investments in advanced IT infrastructure, systems, tools and equipment. In addition, we have strengthened our organization with highly capable resources and have created dedicated centers of expertise, namely Business Development, Technical Services

and Spare Parts & Logistics. By providing customers with best-in-class services, we're taking end-to-end ownership in the management of their cold drink equipment fleet, offering optimized total cost of ownership, as well as allowing them to concentrate on their core business of selling beverages.

We expect our Service business to become a stronger growth engine for the business. Through the progressive roll-out of our winning Integrated Services proposal, mainly in Europe, we expect our Service business to become a stronger top-line contributor going forward.



Quality First

In 2012, Quality First was set as one of our strategic priorities to restate our Quality reputation. Since then, by shifting our focus to customer value, we achieved major improvement in all Quality KPIs. Building on the progress made in the previous years, in 2015 we broadened the initiative, expanding from Quality First to the Frigoglass Excellence System (FES).

Frigoglass Excellence System is a comprehensive operational platform integrating corporate principles and culture with operating systems, methods and tools. FES is based on a culture of continuous improvement and is targeting to maximize customer value creation. It embraces all business operating aspects of suppliers management, manufacturing operations, product innovation and of course, people development. Our overarching goal is the generation of value for our customers, comprising best-in-class quality, differentiation, competitive offering and timely availability. The FES underlying principle is to strive for continuous improvement, in all operational aspects, leveraging upon a solid foundation of values such as Belonging, Integrity and Ownership.

Our LEAN transformation journey was initiated in 2013 and since then significant progress has been made on improving Quality, as well as other operational aspects such as productivity, delivery time and inventory management. The Lean manufacturing philosophy was piloted by our flagship plant in Romania, followed by Russia. With a sustained and committed focus to operational excellence, we achieved substantial improvements across all our quality performance indicators.

We have successfully put in place a number of initiatives: We have deployed a set of methodologies to standardize operating procedures, incorporating industry best practices. We have used a number of tools to ensure quality at the source. Preventing defects being advanced forward and control integrity of outsourced and purchased components have been secured, always in close collaboration with outsourcing partners and suppliers. In addition, we have heavily invested on the development of skills of our people. In Romania, during the last three years of implementation, we achieved double-digit improvements in Product Quality measures and Productivity, and more than 50% reduction in customer complaints.

Our longer term objective is to deploy FES throughout the organization, leveraging the full and continuous engagement of our people towards operational excellence and overall customer satisfaction.



Romania plant, a benchmark for quality

In 2015, Frigoglass celebrated 20 years of successful business in Romania. The Frigoglass plant in Timisoara initiated production in 1995 to meet the increased demand for top quality products and services in the European beverage coolers industry. This plant has emerged as our European flagship, following material investments over the last years. Today, the Timisoara plant operates four production lines with total annual capacity of 250.000 coolers and covers the needs of customers mainly in Central and Western Europe. It is also the plant where we first industrialized our highly innovative ICOOL range at the end of 2014. It is regarded as a benchmark of quality and sustainability amongst Frigoglass operations and will continue to strive for operational excellence.



1995 - 2015



Cost Leadership

To address both external and internal challenges, we developed in 2015 our cost leadership priority which evaluates all cost elements of our business, with the target of optimizing cost structure, and revolves mainly around product standardization, plant efficiency and supplier optimization. Overheads permanent review is also part of this initiative.

Product standardization

Building on the progress of the past three years, our commitment on addressing the complexity of our product range remained firm. As a result, we have created a common platform for our newly launched ICOOL and Smart ranges that has gradually replaced a multitude of existing platforms while maintaining the full variety of applications for our customer base. This platform has provided the necessary basis of standardization in design, production processes and components utilization.

Increased differentiation and sustainable innovation have been our guiding principles in this process. These principles are reflected in the modularity concept that not only facilitates standardization, but at the same time provides the differentiation and customization benefits to our customers. Product rationalization is a continuous effort which brings value to our customers, focusing on reducing total cost of ownership. The new product platform has already been recognized by our customers as the next generation of coolers and is expected to be expanded globally in the coming years.

Product standardization and optimization affects other aspects of the business, mainly plant productivity and supply chain efficiency, aiming at better leveraging the global scale of our operations on a continuous basis.

Plant efficiency

The implementation of Lean manufacturing principles that started some years back, in combination with the footprint rationalization that took place at the end of 2014, has enabled us within 2015 to start seeing initial benefits in terms of productivity improvements and quality upgrade.

On the other hand, the massive introduction of a completely new product platform for Coca-Cola, ICOOL, as well as the integration of the Turkish production volume in Romania didn't allow for the benefits to become fully visible. Nevertheless, as the ramp-up phase for both initiatives was completed at the end of 2015, we expect to see their full benefit in the course of 2016.

As part of our Lean journey, we will continue taking steps to further optimize our entities, transforming our plants into cost-efficient operations with standardized and unified manufacturing processes. Moreover and as part of our ongoing efforts to achieve better capacity utilization and improved efficiencies, we will continue to evaluate the effectiveness of our manufacturing footprint.

Our longer term objective is to deploy Lean manufacturing principles in all our operations, achieve global unification of processes, enhance competitiveness and benefit from economies of scale.

Supplier consolidation and optimization

The manufacturing consolidation that took place in 2014 and the needs of standardization arising from the newly introduced ICOOL and Smart ranges have resulted in a comprehensive review and integration of our global supply chain. This has resulted in considerable benefits to materials lead time reduction and early involvement of suppliers in product optimization. At the same time we have continued to seek and strengthen local synergies to exploit cost and time advantages.

During the year, efficiency improvements have been achieved in all areas of the supply chain, including planning, procurement, warehousing and logistics, which also effectively supported the all-important roll-out of the Frigoglass Integrated Service offering. In our European operations, we also succeeded in optimizing raw materials and equipment cost.

The cost leadership is both a journey and a mindset, and in 2015 we created the base to deliver increased efficiencies across the business and unlock the full potential of the Group. In 2016 we expect the favorable input cost and ongoing productivity and cost saving measures to drive margin improvements.



People

In Frigoglass the hearts and minds of our people continue to be our key differentiator to our competition and our driving force to innovate and deliver our Strategic Priorities.

Building a winning organization

Strengthening our commercial punch and delivering our promises to customers, the beverage companies all around the world, is a clear priority for every Frigoglass employee. We are building an organization with a passion to win and innovate.

In the midst of a highly volatile and unpredictable market environment, Frigoglass Human Resources stayed focused and partnered with the business to maintain the Frigoglass Advantage and contribute to creating value for both our internal and external customers.

2015 was marked by CEO succession and significant organizational developments. Our Leadership Team was strengthened by a new Chief Financial Officer and a new Chief Commercial Officer. Our Leadership Team is a diversified team of professionals promoted from within, new hires and team leaders with long tenure in their role. It is a team that brings in industry experience, technical and commercial expertise, as well as a fresh perspective to the business.

In 2015, we started implementing the functional organizational design, setting our Manufacturing and Service Functions as key priorities. Service in particular, being a promising growth engine for the future, has been carefully developed to a function with aligned structure across the board and acceleration in people recruitment and development rates. Additionally, during the year, we revisited, redesigned and started

implementing a consistent position grading system in our key operations to ensure consistency and transparency in the reward cycle across the Frigoglass footprint. Finally, we worked closely with our operations, and mapped our culture strengths and areas for development, providing us with powerful insight in our short and long term planning.

Values

Our values underpin our way of doing business and drive our behavior:

- Integrity
- Shareholder value
- Quality
- People
- Market leadership
- Social responsibility

One team

Frigoglass provides our people with benefits and appreciation for their commitment and hard work. Our Leadership Team is committed not only to the continuous improvement of our working environment but also in creating the right conditions to grow as professionals and be one team.

Looking ahead, we are putting our energy behind three major pillars to deliver against our Strategic Priorities:

Be a lean, customer focused and effective organization

In 2016 we will take all necessary steps to ensure that we have the right organization in place to enable us deliver our strategic priorities. Having the customer at the center of everything we do, Commercial function continues to be our primary focus. Furthermore, we look into finalizing the position grading structure for major markets and enhance functional KPIs to measure our effectiveness and efficiency.

Strengthen our talent and capabilities

HR global development team has developed a strategy to ensure there is a talent pipeline to fill in critical roles and has followed a balanced approach of internal promotions and external recruits. In 2016 we will place a stronger focus on the talent development across the Frigoglass footprint. Along with our talent pipeline, it is of imminent importance to further strengthen our commercial capabilities across the organization.

Be part of "one team" as an everyday experience

Being "one team" is a core element of what drives us and inspires us. We will continue to intensify our efforts to further improve performance and teamwork across the organization. Emphasis is placed in utilizing the right channels to disseminate information, enhance transparency and make everyone part of our business strategy.

Sustainability

Sustainability is an integral part of our business and has always been in the center of our strategy. It directly informs our business plan and supports key business platforms around operations, innovation and the environment.

We set out on a journey in 2011 to re-focus our sustainability and environment awareness programme, focusing on three core pillars (product responsibility, sustainable operations and social responsibility). In 2014, we incorporated these pillars with the business priorities of our global business strategy aimed at strengthening our position as a leading partner of international beverage brands and enhancing customer value. As a result three particular areas of focus for our sustainability strategy were developed: customer engagement, supplier engagement and community engagement.

Aligning and harmonizing our sustainability and business strategies facilitates implementation as well as employee engagement. It also allows us to increase our impact and engagement with stakeholders. We are committed to manage our impact on the environment and to support the communities where we operate; going forward we will continue to embed sustainability across our business and strive for continuous improvement.

Product responsibility

As a global supplier of beverage coolers, our commitment is to meet the needs and requirements of our customers by designing and producing top-quality, innovative products while continuing to reduce their environmental impact. We recognize the impact on the environment from the use of our products, and addressing environmental efficiency is a priority both for us and our customers.

Sustainable operations

Maintaining the natural resources and environment in which we operate is imperative to the sustainability of our business. We work with our suppliers, partners, customers and employees to continue reducing our impact on the environment. Mutual long-term partnerships, based on environmentally and socially-responsible business conduct, as well as constant measurement and improvement of all our operational processes are key in our business model. Our plants and sites across Greece, India, Romania, Russia, South Africa and our Head Office in Athens are certified to the ISO14001 environmental management standard.

Social responsibility

We aim to develop safe, responsible and collaborative workplaces and contribute to and engage with the communities where we operate. Our success depends on our people – how they are selected, developed, challenged and rewarded. Recognizing our impact on community, we aim to strengthen social inclusion, support charities and improve quality of life through our programs and projects.

In 2015, Frigoglass continued supporting local communities and charity organizations, in Greece, where we are based, as well as in other countries where we operate.

In North America, we are proud to have contributed and supported GiGi's Playhouse in their 2015 Atlanta initiative. GiGi's playhouse is a US-based non-profit organization offering over 30 different therapeutic and educational programs for individuals with Down syndrome, aiming to empower individuals to achieve their greatest potential. In the same region, Frigoglass also sponsored and supported the Association of C5 Youth Programs and their work with young people across United States. The five-year C5 program provides immersive leadership experiences and caring communities that prepare youth from risk-filled environments for success in school, work and life.

In Greece, Frigoglass continued supporting local communities and charity organizations through the "Cool for Good" initiative, for a second consecutive year. Through the donation of beverage coolers, Frigoglass covered the basic needs of non-profit and charity organizations that help hundreds of children and refugees. Through the "Cool for Good" initiative, Frigoglass offered new beverage coolers to six charity organizations in several areas of Greece. In addition, Frigoglass employees in Greece actively and enthusiastically participated in collecting funds for the purchase of food supplies that would fill the donated coolers. Up to date, Frigoglass through the "Cool for Good" initiative, has supported 15 charity organizations in total, by donating coolers and spreading joy to people in need.

In 2015, we also successfully participated in the Sustainable Greece 2020 Initiative. This Initiative aims to raise awareness among the Greek business community and society at large, on issues of Sustainable Development, Responsible Entrepreneurship and Social Responsibility. The initiative's strategic goal is the development of a systematic dialogue and the creation of methodologies and tools that would support national efforts towards Sustainable Development on the micro and macroeconomic level. Frigoglass shared its sustainability principles and practices, and actively participated in the dialogue.

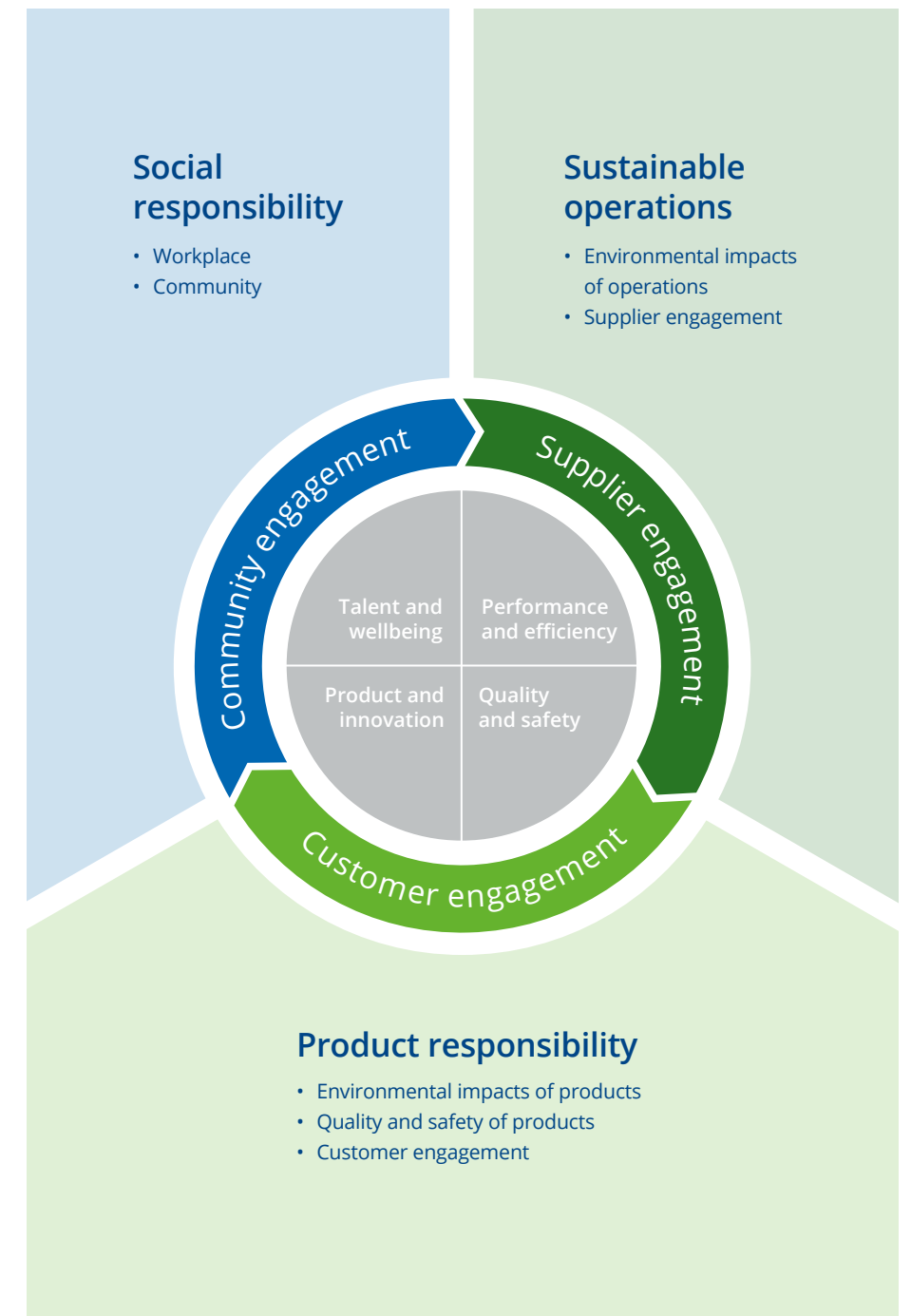
Independent assessment

Our customers and other stakeholders can find detailed information on our sustainability performance in our Sustainability Reports and updates that are published on our corporate website.

Additionally, they can monitor our progress through a variety of independent global Organizations and programs such as CDP, ECOVADIS and SEDEX, which provide an objective and independent validation of the efforts we make every year to improve performance.

It is worth mentioning that in CDP ratings, we achieved a disclosure transparency score of 97/100 and a performance band of "C", while the industry averages are 67/100 and "D" respectively.

Also in Ecovadis, our company participated in the suppliers' CSR evaluation program and was awarded a silver recognition level. This result places Frigoglass among the top 30% performers totally evaluated by Ecovadis.





Business review

Europe and North America

Europe

Innovation and operational excellence has remained a key priority in 2015. Over the last number of years, we have made progress towards enhancing our operational efficiency across Europe. The rightsizing of our manufacturing footprint in 2014 resulted in improved efficiency and product quality, as well as significantly reduced complexity in our European business. Our flagship plant in Romania continued to perform to the highest standards.

As a result of the continued economic uncertainty, sales in Europe were down by 14%. Trading conditions in East Europe remained challenging throughout the year, especially in Russia where increased currency volatility and general weakening of the economic environment led to significantly lower customer orders. In this environment, we maintained our strong presence in both East and West Europe. Both our ICOOL and Smart ranges of coolers have been positively received by our customers in Europe, well positioning us to capture any opportunities in the region.

Eastern Europe remained one of our most challenging markets in 2015. Despite market share gains in the region, our sales declined by a double digit rate for the full year. This is largely a reflection of the highly uncertain and weak trading conditions in Russia. A combination of challenging macroeconomic outlook, high inflation and declining consumer purchasing power led our customers to cancel and in other cases defer their cooler related capital expenditure plans in Russia. In particular, our sales to Pepsi were severely impacted by the overall difficult trading conditions in Russia.

Our Romanian site, in Timisoara, continued to achieve substantial improvements across all quality performance indicators.

This year, we were pleased to celebrate 20 years of successful operations in Romania. Following significant investments over the last number of years, and after the integration of the manufacturing volume from Turkey, the Romanian plant has emerged as our European flagship. Through a strong focus on operational excellence, we have experienced productivity and efficiency gains across our European operations.

In **Western Europe**, our innovative ICOOL range was very well received by Coca Cola bottlers, with sales growing by a mid-single digit rate. This resulted in strong double digit growth in Greece, France and the UK for the full year. However, this growth was offset by lower sales to Coca Cola customers in the Nordic countries and Central Europe. Full year sales to breweries were down compared to last year, largely due to reduced cooler investments.

North America

Focusing on commercial activities, after the closure of our manufacturing facility, has led to double digit sales growth in 2015. Our revised commercial business model in the region now focuses on highly innovative specialty coolers' sales and after-sales services. Our North America operations continue to be efficiently supported by our existing manufacturing network.

Outlook

The last number of years' have been challenging for Frigoglass in the European market, especially in Eastern Europe. Throughout this period, we have continued to transform the business to become increasingly efficient and to drive innovation, enabling us to produce market-leading coolers for our customers. We believe progress is now beginning to be seen with our recently launched cooler ranges, exciting digital offering and continued focus on an integrated service

offering. All these innovation initiatives will allow us to increase our market share with existing key accounts and to broaden our customer base.

Going forward, we will continue to focus on creating value for our customers through continuous innovation. We are confident that the business is now well positioned for the future.

Sales

Eastern Europe		€m
2015		113.8
2014		137.1
2013		154.9
2012		155.1
2011		163.2
Western Europe		€m
2015		56.8
2014		60.8
2013		56.1
2012		75.2
2011		100.6
North America		€m
2015		13.9
2014		11.6*
2013		22.4
2012		19.3
2011		14.3

* Frigoglass ceased manufacturing operations in Q1 2014.

Business review

Asia

Following significant ongoing challenges in a number of markets, our sales were broadly unchanged compared to 2014 in the Asia region. We are pleased with our continued market share gains within the Coca-Cola bottlers in the region, primarily in China, Vietnam and India, as well as with Pepsi, primarily in Vietnam. We remain committed to growing our customer base in Asia and providing our current customers with innovative ICM solutions and an unbeatable service offering.

In China, we have made significant progress over the last number of years by improving our service offering and infrastructure in the region and, ultimately, increasing our overall competitiveness. This has led to us gaining significant market share in recent years by winning key customer accounts. In 2015 increased market volatility, coupled with increased competition, led to lower sales compared to the prior year. A sharp decline in orders from local key accounts, more than offset the incremental sales to Coca-Cola Bottlers.

Following the devastating fire at our Indian manufacturing facility in 2014, we are pleased that we returned to full operational capacity in 2015. While we continue to offer our customers the most efficient and competitive ICM solutions, a significant slowdown in the Indian economy has impacted our sales in the market. While we saw good volume growth with Coca-Cola bottlers and key brewery customers, our sales to Pepsi contracted in 2015, cycling a strong performance last year. We remain committed to invest in India with product portfolio expansion and growing our customer base.

Outlook

In 2016, we will continue to focus on improving our overall competitiveness in the region, while broadening our customer base and expanding our service offering. Our service business is a crucial element in our overall value proposition to our customers. It provides us with an opportunity to develop stronger relationships with our key customers and to gain valuable insights and data on our products over their

entire life cycle. These insights allow us to continuously improve all elements of our customer offering.

Although uncertainty and volatility remains in some of our markets, Asia offers Frigoglass compelling long term growth prospects, primarily in South East Asia. We will continue to offer innovative ICM solutions and services and, at the same time, pursue further operational efficiencies and cost containment to become more cost competitive and tap the growth opportunities that exists in the region.

Sales

Asia/Oceania	€m
2015	63.7
2014	64.4
2013	94.7
2012	106.6
2011	85.2



Business review

Africa and Middle East

Our business in Africa and the Middle East experienced modest growth in 2015. Some of our key markets, including Nigeria, were characterized by increased volatility and increasingly difficult trading conditions. In this environment, we continued building on our products with the launch of ILOOK and our integrated service offering.

In South Africa, we delivered a strong double digit sales growth in 2015, cycling a weak prior year, following a temporary interruption of production due to a four-week strike of metal union workers. This growth reflects continued cooler customer investments in the region. The launch of our ILOOK range which combines premium, modern aesthetics with our highly reliable and successful FV platform also helped drive sales, with strong demand predominantly from Coca Cola bottlers. In 2015, we also witnessed an increase in demand from some of the world's top brewers. Specifically, our Sub-zero range experienced increased demand as our customers invested in this state-of-the art ICM range.

In Nigeria, we maintained our leading position. However, in a challenging environment, our sales suffered a double digit decline from soft-drink and brewery customer groups. This decline also reflects the weakening of Naira. The decrease in disposable consumer income due to the decline in global oil prices had an adverse effect on beverage consumption in Nigeria.

Providing our customers with best-in-class services is increasingly important for us. Following the successful roll-out in Nigeria of our integrated customer service program, we are able to support our customers in managing their coolers fleet from distribution to end of life, allowing them to focus on their core beverage business.

In the Middle East, we managed to sustain our business with Coca-Cola bottlers while we faced a decline with other customers, primarily driven by lower sales in United Arab Emirates and Saudi Arabia.

Outlook

There is ample potential for growth in Africa in the years to come. It is predicated that Africa will lead global volume and profit growth in the beverage industry, and we are ready to launch an industry's breakthrough solution that tackles the long power outages.

Although uncertainty and volatility remains in Africa and the Middle East, we are very optimistic about the future of our Cool business in the region. Our customers are increasingly focusing on our innovative coolers and we are strongly positioned to cover this trend with our product range. These innovations include ICOOL and Smart which are now coming to market in the region.

Going forward, our objective is to benefit from Africa's growth potential. We hold strong market positions in the key markets and have a substantial local manufacturing footprint, allowing us to effectively serve our customers in the continent.

Sales

Africa and Middle East	€m
2015	68.4
2014	65.8
2013	70.4
2012	102.7
2011	88.4



Business review

Glass

Over the last few years, we have enjoyed significant growth in our Glass business. However, in 2015 our sales declined by 7%, largely due to an increasingly difficult trading environment in Nigeria, our core market, following growth of 19% in the prior year.

The erosion of disposable consumer income due to falling global oil prices, currency pressures and rising inflation adversely affected orders for returnable glass bottles in Nigeria, notably in the latter months of 2015. Uncertainty surrounding Nigeria's macro-economic outlook in the near term led our major customers to limit capital spending for returnable glass floats until the outlook improves. This trend was visible across the board with our Beer customers.

Glass container sales in Nigeria posted a 7% decline for the full year, as a result of weaker demand from breweries, coupled with reduced capacity due to the rebuild of one of our furnaces in Nigeria and currency headwinds. This decline was partly offset by increased sales to soft-drinks, spirits and cosmetic customers, as well as an increase in exports to neighboring countries.

Performance in the Metal Crowns business was robust, with our sales growing by 10% in 2015. This growth was delivered from higher sales to Coca-Cola and reflects the modernization of our manufacturing plant in 2014. With this investment, we increased the plant's capacity as well as improving both efficiency and quality. Following increased competition and cycling a 17% increase in the prior year, our sales in the Plastic Crates business declined in double digits.

In 2015, we continued to focus on efficiency projects to assist profit margins. We embarked on a full furnace rebuild in Nigeria which was successfully completed in record time in September 2015. This investment has not only increased our capacity to meet growing demand in the West African region for the foreseeable future, but it has also greatly enhanced our flexibility with improved efficiency and quality.

Our Dubai-based glass operations experienced a decline in sales, cycling a 33% increase last year due to a regenerator repair which significantly restricted capacity in the first half of the year. The improved efficiency, following the necessary repairs in March 2015, enabled us to further broaden our customer base in South East Asia. We are pleased with the results of our efficiency projects, which have considerably improved production costs, driving operating margins higher compared to last year.

Outlook

In our total Glass business, we saw an EBITDA margin expansion on the back of efficiency improvements. Going forward, we believe the successful completion of the furnace rebuild in Nigeria and the efficiency improvements in Dubai will improve our performance, despite the volatile trading environment. We remain committed to the Glass business following the termination of the agreement to sell the business. We believe we have made significant progress with Glass over the last few years. We have significantly broadened our customer base in Africa, Asia and the Middle East, and continued to offer our customers innovative, superior quality products. We look forward to delivering further improvements in our Glass Operations in the long term.

Sales

Glass	€m
2015	137.2
2014	147.4
2013	124.1
2012	122.4
2011	103.5



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 of the Company.
- Appointing senior executive management.

The Board is appointed by the General Meeting of the Company and at the time of execution of this present consists of 9 members, 8 of which are non-executive and 4 of which are independent. The only executive member is the Chief Executive Officer. The members of the Board serve for a three (3) year term that can be prolonged until the Annual General Meeting to be held following the termination of their term. Their term shall in no case exceed four (4) years.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge contributing significantly to the successful operation of the Company. The Board is fully balanced as far as the number of independent and non-independent members is concerned. The independent, non-executive members contribute to the Board's decision-making with the provision of impartial opinions and resolutions, thus to ensure that the interests of the Company, the shareholders and the employees are protected, whereas the executive member is responsible for ensuring the implementation of the strategies and policies decided by the Board.

According to the Company's Code of Business Conduct and Ethics the members of the Board must avoid any acts or omissions from which they have, or may have, a direct or indirect interest and which conflict or may possibly conflict with the interests of the Company.

The Members of the Board of Directors receive remuneration which is approved by the Company's General Meeting of Shareholders, in accordance with the specific provisions of the Articles of Association and the law.

Audit Committee

According to article 37 of Law 3693/2008 the Company has established and operates an Audit Committee ("the Audit Committee") which is, inter alia, responsible for monitoring:

- the process for provision of financial information;
- the effective operation of the internal audit and risk management systems;
- the course of the mandatory audit of individual and consolidated financial statements;
- matters relating to the existence and safeguarding of the impartiality and independence of the legal auditor or audit office, particularly in relation to the provision to the Company of other services by the legal auditor or audit office.

The Audit Committee is also responsible for the submission of proposals to the Board regarding any change to the chart of authorities and the organizational chart of the Company.

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

Chairman

John Androutsopoulos
Non-executive/ Independent

Members

Loucas Komis
Non-executive

Doros Constantinou
Non-executive

The above members have substantial past experience in senior financial positions and other comparable experience in corporate activities.

Mr. Androutsopoulos fulfils the requirements provided by law regarding the requisite knowledge of accounting and auditing.

The Audit Committee shall meet whenever this is deemed necessary and in no circumstances less than four times a year. It must also hold at least two meetings attended by the Company's regular auditor, without the presence of the members of the administration.

The Audit Committee meets validly when at least two of its members are present, of whom one must be its Chairman. The Audit Committee held a total of five (5) meetings in 2015. The said meetings were scheduled in such a way so as to coincide with the publication of the Company's financial information.

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2014 annual financial statements and the 2015 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 annual audit of 2014 and their review of the 2015 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2015, the Audit Committee has:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2016 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of the Board and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.

- Reviewed regular reports on control issues of major level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

Internal audit Department

The main duties and obligations of the Internal Audit Department include:

- Monitoring the accurate implementation of and compliance with the Company's Articles of Association, Internal Regulation of Operation and directives, and in general any applicable legislation.
- Reporting cases of conflict of interests between members of the Board or managers and the interests of the Company.
- Submitting written reports to the Board at least once each quarter on any important findings of the internal audits it has conducted.
- Attending the General Meetings.
- Cooperating with state supervisory authorities and facilitating them in their work.

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.

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's decision-making and actions. More specifically, its duties are to:

- Oversee the management's succession planning policy
- Establish the principles governing the Company's Corporate Social Responsibility policy
- 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, is comprised of the following 3 non-executive Board members:

Chairman

Loucas Komis
Non-executive

Members

Haralambos (Harry) G. David
Non-executive

Evangelos Kaloussis
Non-executive/ Independent

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

The Human Resources and Remuneration Committee held 3 meetings in 2015.

Corporate governance

Investment Committee

The duties of the investment committee ("the Investment Committee") are to recommend to the Board the Company's 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, which is appointed by the Board, comprises 4 members, two of whom are non-executive, and is formed as follows:

Chairman

Haralambos (Harry) G. David
Non-executive

Members

Torsten Tuerling
Executive (up to 12/7/2015)
replaced by

Nikos Mamoulis
Executive (since 13/7/2015)

Loucas Komis
Non-executive

Dimosthenis Bouras
Chief Financial Officer (up to February 2016)

The Investment Committee held 1 meeting in 2015.

Communication with Shareholders

Frigoglass recognizes the importance of the effective and timely communication with shareholders and the wider investment community. The Company maintains an active website www.frigoglass.com which is open to the investment community and to its own shareholders; the site features this Code, as well as a description of the Company's corporate governance, management structure, ownership status and all other information useful or necessary to shareholders and investors. Finally, Frigoglass also communicates with the investment community through its participation in a number of conferences and meetings held in Greece and abroad and the schedule of conference calls.

Board of Directors (three-year term ending in 2018)

Haralambos (Harry) G. David
Chairman,
non-executive member

Nikos Mamoulis
Chief Executive Officer,
executive member

Ioannis K. Androutsopoulos
Vice Chairman,
non-executive member / independent

Doros Constantinou
non-executive member

Ioannis Costopoulos
non-executive member / independent

Vassilis Furlis
non-executive member / independent

Evangelos Kaloussis
non-executive member / independent

Loucas D. Komis
Member and Secretary,
non-executive member

George Leventis
non-executive member

Management - Operating Committee (as of March 2016)

Nikos Mamoulis
Chief Executive Officer

Lars Arnoldsen
Commercial Director Europe
MENA & N. America

Darren Bennett-Voci
Glass Division Director

Nick Evangelou
Chief Commercial Officer ICM

Manolis Fafalios
Chief Financial Officer

Petros Kapelles
Procurement & Logistics Director

Paschalis Papagiannidis
Quality & FES Director

Aristidis Pappas
Manufacturing Director

Arvinder Pental
Commercial Director Asia

Manolis Souliotis
Group Human Resources Director

Vassilis Soulis
Service Director

Anna Tsoga
Director of Innovation & SPRM

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)*

Mr. Haralambos (Harry) G. David was elected Chairman of the Board in November 2006. He has been a member of the Board of Frigoglass since 1999.

Graduated with a Business Degree from Providence College 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. He is currently holding a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Beta Glass (Nigeria) PLC, Ideal Group and Quest Energy.

He is a member of the General Council of the Hellenic Federation of Enterprises (ΣΕΒ), a member of the Organizing Committee of the Athens Classic Marathon and member of the TATE's Africa Acquisitions Committee. He has finally served as a member on the boards of Alpha Finance, ΔΕΗ (Hellenic Public Power Corporation) and Emporiki Bank (Credit Agricole).

Nikos Mamoulis

*Chief Executive Officer
(executive)*

Mr. Nikos Mamoulis joined Frigoglass as Chief Financial Officer in October 2013 and was appointed Chief Executive Officer of Frigoglass in July 2015. He has more than twenty-five years of experience in senior financial positions within different business sectors and a wealth of knowledge in finance and international markets. Before joining Frigoglass, Mr Mamoulis has worked for Coca-Cola Hellenic for twelve years with his last position being that of the Group Financial Controller. Previous to that he also held the Chief Financial Officer position in Lafarge Heracles Group and the Boutaris Group. Mr Mamoulis is a graduate of the Athens University of Economics and Business.

Ioannis K. Androutsopoulos

*Vice Chairman
(independent non-executive)*

Mr. Ioannis Androutsopoulos was appointed to the Board 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 of companies (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 Company (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Doros Constantinou

*Member
(non-executive)*

Mr. Doros Constantinou was appointed to the Board in October 2011.

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined 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 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. Additionally, Mr. Constantinou is a member of the board of Dalphon Holdings Limited, a company incorporated in Cyprus.

Ioannis Costopoulos

*Member
(independent non-executive)*

Mr. Ioannis Costopoulos joined the Board of Frigoglass in 2015 as a non-executive Director.

In his thirty six years- business career he has held senior management positions and participated in boards across a number of sectors. He served as CEO of Hellenic Petroleum SA for eight years, Petrola SA for four years (both Athens Stock Exchange-listed energy companies) and Metaxa SA, a subsidiary of Diageo. He was also a Regional Director for Johnson & Johnson responsible for Central & Eastern Europe. Before returning to Greece Mr. Costopoulos held management positions in London, New York and Geneva with Booz Allen & Hamilton as Senior Consultant, the Chase Manhattan Bank as Director in the corporate banking and later the investment banking sectors and Procter & Gamble as a marketing manager. He has served on the Boards of various organizations, both for profit and non-profit ones; including the Hellenic Federation of Enterprises, the Foundation of Economic & Industrial Research, Elpedison BV, Hellenic Fuels SA, EKO SA, the Dekozi-Vourou Charitable Foundation. He currently works as a Senior Advisor for SETE SA in Geneva and serves as a non-executive Director of Fournalis SA. Mr. Costopoulos holds an MBA from the University of Chicago and a BSc. in Economics from the University of Southampton.

Vassilis Fournalis

*Member
(independent non-executive)*

Mr. Vassilios Fournalis was appointed to the Board in October 2002.

He is Executive Chairman of Fournalis 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)*

Mr. Evangelos Kaloussis was appointed to the Board in June 2006.

He is Chairman of the Federation of Hellenic Food Industries & Chairman of Terra Creta SA. He is also Member of the Board of the European Federation of Food & Drink Industry (FoodDrinkEurope) since June 2015. He is member of the Board of Directors of Alpha Bank, of Frigoglass, of IOBE Supporters' Club and of Food Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa and in Greece as President of Nestle Hellas SA and responsible for SouthEast Europe. 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.

Loucas D. Komis

*Member & Secretary
(non-executive)*

Mr. Loucas Komis was appointed to the Board 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).

George Leventis

*Member
(non-executive)*

Mr. George Leventis joined the Board of Frigoglass as a non-executive member in April 2014.

Mr. Leventis is a member of the executive committee of a family office and has previously worked in the fund management business as an equities analyst and more recently in private equity.

He graduated with a degree in Modern History from Oxford University and holds a postgraduate Law degree from City University. He is an Investment Management Certificate holder.

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 and/or 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 according to the 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 2015 at a €0.30 nominal value

Market of share listing

Athens Stock Exchange (ATHEX)

Reuters

FRlr.AT

Bloomberg

FRIGO GA

Free float

56%

Annual General Meeting

Friday, 22 April 2016

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.

2015 share price (€ per share)

Quarter ended	High	Low	Close
31 Dec	2.00	1.89	1.89
30 Sep	1.97	1.89	1.97
26 Jun	2.11	1.95	2.10
31 Mar	1.73	1.58	1.58

Share price

Share price at 31 December 2015: **€1.89**

Market capitalisation

Market capitalisation at 31 December 2015: **€95.6 million**

Trading Volume

Average daily trading volume in 2015: **90,614 shares**

Analyst coverage

Alpha Finance

Antonios Diapoulis

Eurobank Equities

Katerina Zaharopoulou

Investment Bank of Greece

Vassilis Roumantzis

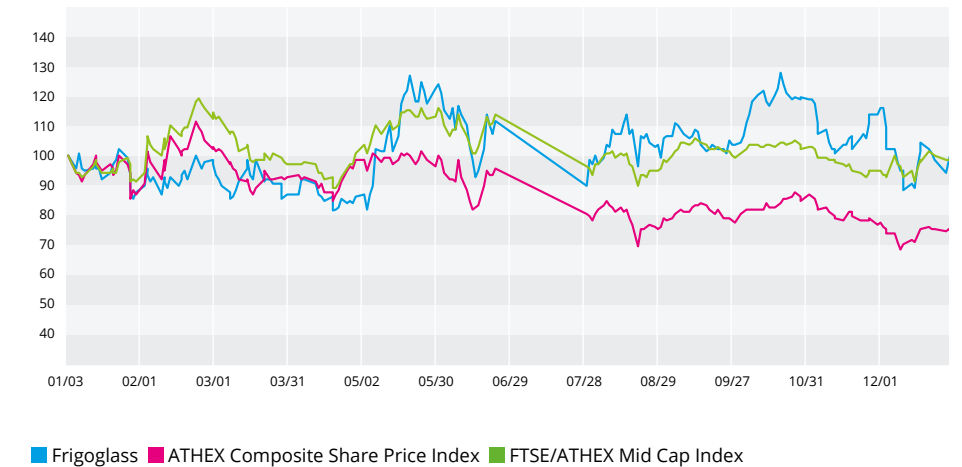
NBG Securities

Mary Psyllaki

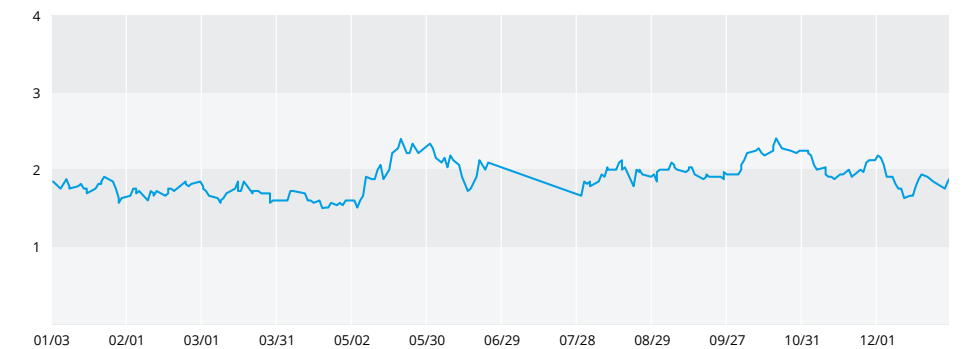
Piraeus Bank

George Doukas

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



Frigoglass stock price performance 2015



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