

Corporate Social Responsibility report 08-09



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Dear stakeholders,

These past two years will be mostly remembered for the significant challenges presented 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 core strategy of seeking new platforms to secure long term growth. Despite the challenges, we remained committed to our Sustainability programs and Social Responsibility actions. This is a testament to the importance of sustainability in our adopted business model and strategy.

The period 2008-2009 marked significant progress in our Corporate Social Responsibility program. For the first time we implemented an *Environmental Management System* at the Head Office and were certified according to the International Standard *ISO 14001:2004*. Our target is to roll out this system to our worldwide locations 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 whereby we were certified at Head Office level according to the *OHSAS 18001* standard. Along with the *ISO 14001:2004* certification, the *OHSAS 18001* standard will eventually be extended to all our locations worldwide.

Taking steps towards minimizing our environmental impact was one of our key concerns during this time, and implementing the *Environmental Management System* at the Head Office was only one of several actions taken in this direction. Our milestone on the environmental front was the launch of **Frigoglass Ecocool**, the world's first comprehensive and commercially-viable range of eco-friendly ICMs. This specialized 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 minimize the environmental impact while offering cold drink availability and creating value for beverage companies. Another major achievement in this area was the official measurement of our operations' Carbon Footprint. For the first time in our company's history, we commissioned a leading environmental research company to collect and analyze data throughout our operations and develop our **first Carbon Footprint Report**. This report will be used as a baseline to monitor Frigoglass' environmental performance from now on.

To conclude, this report evidences our continued commitment to making our business more sustainable. In the 2008-2009 CSR Report we outline our strategy and actions and state our goals for the coming years.

Petros Diamantides
Managing Director

Corporate Overview

Company Profile

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

Being the most geographically diverse company in the ICM sector, Frigoglass operations span over 19 countries across five continents, including production hubs in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria, and the USA. Standalone sales offices in Poland, Norway, Ireland, Kenya, Philippines, Malaysia, Australia, Germany and France, with an extensive network of sales representatives secure our ability to execute locally. The Company's customer base consists mainly of the Coca-Cola Company Bottlers, brewers, Pepsi and dairy companies.

Frigoglass aims to provide superior, bespoke solutions in beverage refrigeration which are proven to drive cold drink sales, whilst promoting sustainable development in its operations, prioritizing highly on the environment.

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. These are complemented by Crowns and Plastic crates, which provide the beverage, pharmaceutical and cosmetics companies with a complete packaging solution.

Frigoglass' Core Business Ice-Cold Merchandising Cool Operations

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.

Sales Revenue 78% 22%

History at a Glance

1999:	The Company is listed on the Athens Stock Exchange
	Acquisition of Norcool
2003-2006:	Rationalization and focus on core business: Ice-Cold Merchandisers and Glass
2007:	Inauguration of the China plant – Greenfield development
	Incorporation of CSR in business performance
2008:	Acquisition of SFA Turkey and joint venture in the Philippines
	Frigoglass is the global leader in the commercial refrigeration industry with a market share of 19.9%
2009:	Acquisition of Universal Nolin Company LLC North America
	Launch of Frigoglass Ecocool, the first complete product range of environmentally-friendly coolers

Glass Containers Nigeria Operations

Regional/Africa

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

April 2008 - Acquisition of SFA Turkey

Frigoglass acquires 86% of the share capital of SFA, having paid a net consideration of €51.2 million. Istanbul-based "SFA Soğutma Sanayi İç ve Dış Ticaret A.Ş" has a strong customer base in the brewery, dairy and juice segments and has contributed €50 million to the Frigoglass 2008 revenue. This geographic expansion is in line with Frigoglass' strategy of entering new markets where attractive growth potential exists. The production facility in Turkey provides an excellent base for the Central Asia and the Near East markets while SFA offers a range of products which complements Frigoglass' product range.

September 2008 - Joint Venture with Unimagna in the Philippines

Frigoglass forms a joint venture in the Philippines with Unimagna Inc., a leading producer of coolers with a strong presence in the local beverage market since 1988. The joint venture is owned 51% by Frigoglass and 49% by Unimagna.

The initiative was driven by the expected strong demand in the region – with the Philippines representing one of the most significant markets for Coca-Cola in volume terms – targeting to support the local beverage market's demand for premium Ice Cold Merchandisers solutions.

December 2009 – Acquisition of Universal Nolin Company LLC

In December of 2009, Frigoglass completed the acquisition of Universal Nolin LLC 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 expanding 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 meters with a current annual cooler capacity of 50,000 and a customer base consisting of leading blue chip companies.



Our Regions

Western Europe



■ **Production plant:**
Greece
▲ **Sales offices:**
France, Germany, Ireland, Norway

Eastern Europe



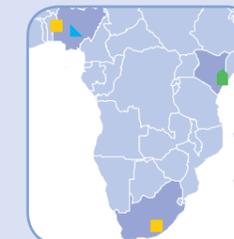
■ **Production plants:**
Russia, Romania, Turkey
▲ **Sales offices:**
Poland

Asia Pacific



■ **Production plants:**
India, Indonesia, China
▲ **Sales offices:**
Malaysia, Philippines, Australia

Africa/Middle East



■ **Production plants:**
Nigeria, South Africa
▲ **Sales offices:**
Kenya
▲ **Nigeria Operations:**
Glass operations

USA



■ **Production plant:**
South Carolina

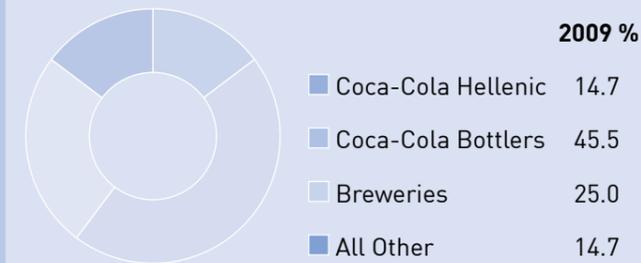
Frigoglass is the market leader in commercial refrigeration with a 19.9% global market share

■ Frigoglass market share



Key Customer Segments

Revenue by ICM Customer Segment:



Trade channels

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

Financial Performance

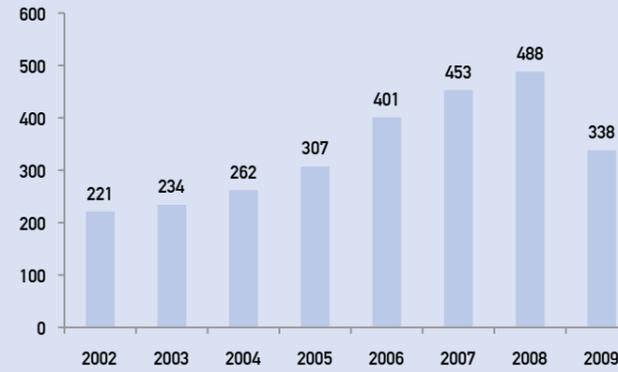
During **2008** Frigoglass continued to make significant strategic progress, with the extension of its global footprint in Turkey and the Philippines. The highly challenging market conditions in the second half of the year and the declines in ICM sales seen in Russia and Germany were partially offset by the strong growth in the emerging regions of Africa and Asia, justifying the appropriateness of the ongoing diversification of geographies, customers and product range. In addition we accelerated and broadened our plant rationalization program in order to right size our cost base together with strict working capital management and optimization of capital structure to adjust to the new trading conditions. Nigeria operations – following a business rationalization process – continued to perform strongly throughout 2008.

2009 was an exceptional year for Frigoglass and one that has tested the business model, the strategy as well as the resolve of Frigoglass' people. In these extremely challenging conditions, Frigoglass is delighted that it was able to deliver on its promises, adjusting the cost base - early and significantly – to the prevailing economic reality, delivering positive free cash flow and maintaining a healthy balance sheet. Nigeria Operations offered significant defensiveness in the global downturn.

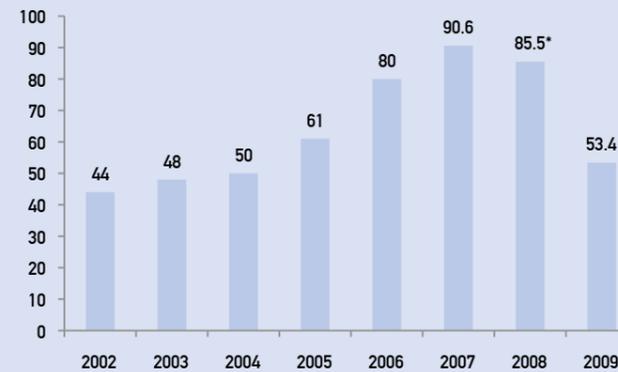
During the last 2 years, the Company has not received significant governmental financial assistance in the countries where it operates, funding all investments through internal funds.



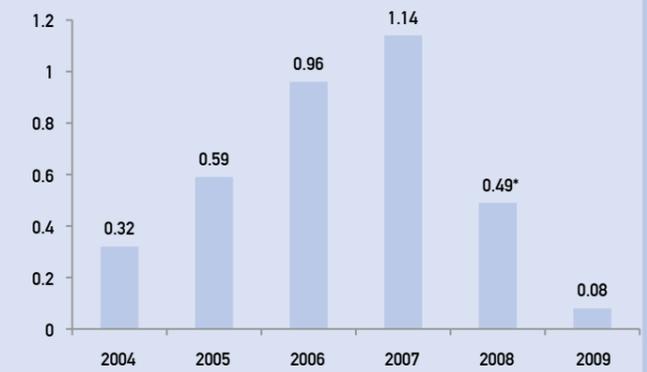
Revenue (in million €)



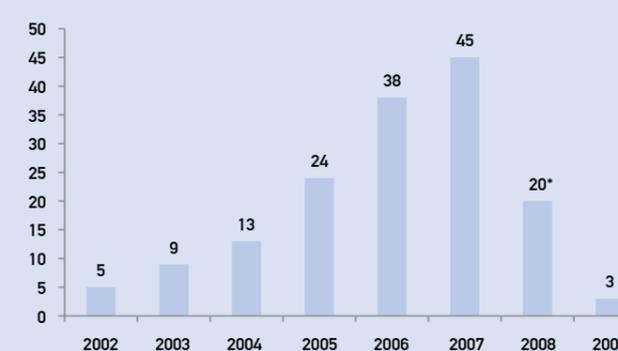
EBITDA (in million €)



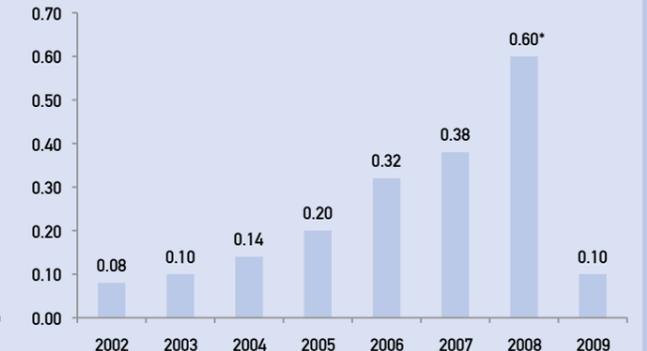
Earnings per Share (in €)



Net Profit (in million €)



Dividends (in €)



*Financial indicators include one-off restructuring charges, see table "Reconciliation of reported to comparable financial results 2008"

Reconciliation of reported to comparable financial results 2008

(in million €)	EBIT	Net Profit
Reported Results	47.3	19.5
Greece Restructuring	10.1	7.6
Norway Restructuring	1.9	1.9
Poland Restructuring	3.6	2.9
China/Head Office	2.0	1.7
SFA Restructuring	2.0	1.5
Interest from share capital return		0.5
Tax on Special Dividend		2.1
PET capital gain (Nigeria)	-2.1	-0.7
Total Restructuring	17.5	17.5
Comparable Results	64.8	37.0

Capital Return 24/10/2008

Frigoglass S.A.I.C. (the "Company") further to its announcement of September 5, 2008 in relation with the resolutions of the Extraordinary General Meeting which decided, among others, the increase of the Company's share capital by an amount of Euro 8,040,122 through the capitalization of a portion of the account "Balance from the issuance of shares above par value" by increasing the nominal value of each share of the Company by Euro 0.20 per share, i.e. from Euro 1.00 to Euro 1.20 per share as well as the decrease of the Company's share capital by an amount of Euro 36,180,549 through the reduction of the nominal value of the shares of the Company by an amount of Euro 0.90 per share, i.e. from Euro 1.20 to Euro 0.30 per share, and return of an equal amount of capital to the shareholders in cash.

The shareholders of the company on the closing of the trading day of October 29, 2008 have been entitled to the return of capital amount (0.90 Euro per share). The return of capital was paid on November 7 2008.

Interim Dividend 3/12/2008

Frigoglass S.A.I.C. (the "Company") announces that its Board of Directors in its meeting of October 27, 2008, resolved on the distribution of an interim dividend of 0.60 euro per share as advance payment for the year 2008 dividend.

The amount of the interim dividend per share was increased by the amount of the interim dividend corresponding to the Company's own shares on the ex-dividend date, according to the requirements of Greek Law. Thus, the amount of the interim dividend which was paid to the shareholders was Euro 0.607 per share (before tax).

Shareholders entitled to the interim dividend were the owners of the shares of the Company at the closing of the trading day of the Athens Exchange of December 4th, 2008. The shares of the Company traded ex interim dividend as of December 5, 2008.

Financial Highlights 2008-2009

(in millions €)	2008	2009
Revenues	487.8	337.6
Market Capitalization	136.7	273.4
Net Debt	179.9	167.5
Equity (dividends paid out)	131.2	119
Total assets	498.3	459
Operating costs	58.5	47.5
Payments to government (gross taxes)	10.7	9.7

Shareholding Structure

In 1999 Frigoglass entered the Athens Stock Exchange. Today it is part of the Big Capitalization Category and participates in the following indices: Athens Composite Share Price Index, FTSE/ATHEX Industrial Goods and Services Index, FTSE/ASE 140 Index, FTSE/ASE Midcap 40 Index, FTSE ATHEX International Index (Bloomberg tickers).

Sector: Industrial Goods & Services

Subsector: Industrial Machinery

On 31 December 2009 the main shareholding structure was as follows:

Shareholders	Stake (%)
Boval SA	43.87%
Capital Research & Management	6.53%
Montanaro Group	5.02%
Frigoglass SAIC (Treasury shares)	5.32%
Institutional Investors	21.31%
Other Investors	17.95%
Share Capital	40,200,610
	100%

More detailed information on financial data can be found in the company's Full Year 2008 and 2009 Financial Statements, available on www.frigoglass.com

Legal Form and Location of Headquarters

Frigoglass SAIC is a publicly-listed company (subject to Greek Law) incorporated and based in Athens, Greece: 15, A. Metaxa Str., 145 64 Kifissia.



Initiatives and Associations

Frigoglass participates in various Associations, Initiatives and Business Networks which create value for its business activity and also promote sustainable development principles.

Business and other associations:

- Athens Chamber of Commerce and Industry
- Greece-China Business Council
- Hellenic Federation of Enterprises (SEV)
- Union of Athens Stock Exchange Listed Companies
- Investors Relations Society
- Federation of Peloponnese & Western Greece Industries
- Goulandris Natural History Museum
- Junior Achievement Greece

Voluntary Social Charters, Principles, and Other Initiatives

Hellenic Network for Corporate Social Responsibility

Frigoglass joined the Hellenic Network for Corporate Social Responsibility as a Main Member in early 2008. The Hellenic Network for Corporate Social Responsibility is a non-profit organization aiming to promote Corporate Social Responsibility and sustainable development and is the Greek branch of the European CSR network.

Global Reporting Initiative

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework. In order to ensure the highest degree of quality, credibility, and relevance, the reporting framework is developed through a consensus-seeking process with participants from business, civil society, labour, and professional institutions globally.

Frigoglass has been developing its CSR Report according to the GRI-G3 guidelines since 2006.

Awards and Distinctions

Product Award for Sustainable Development

In 2008, Frigoglass was awarded **first place** for the **best Greek "Environmental Product"** at the *European Business Awards for the Environment*.

These awards, established by the European Commission, aim to acknowledge companies that have adopted practices and undertaken initiatives to promote a healthier 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 CO₂**, an innovative, environment-friendly product. The innovation of this product lies in its advanced technological elements as well as in the use of CO₂ as a refrigerant, a natural substance with a *Global Warming Potential (GWP)* coefficient of 1 while common refrigerants have a GWP coefficient of 2,500. This unit also features energy-saving controls, commonly known as "smart" electronic systems, cutting energy consumption by more than 20%.

Business Ethics Excellence Awards

Frigoglass received the **Bronze Award** in the "*EBEN GR Business Ethics Excellence Awards*", for achieving Level C of the EBEN Model (Bronze Business Ethics Excellence - Good Will Award), whose purpose is to provide organizations with motivation for continually enhancing their environmental ethics. The criteria of the EBEN Model include various parameters in the sectors of corporate governance and corporate social responsibility. This reward is a recognition of Frigoglass' business ethics strategy, verifying the high standards the company adheres to in corporate responsibility.

About EBEN GR
Beginning in 2005 EBEN GR, the Greek Institute of Business Ethics has represented the European Business Ethics Network in Greece, a non-profit organization with activities in thirty-three countries and a strong academic participation.

Good Design Mark

At the 2008 "Awards for Design Excellence" (AfDE), Frigoglass received the "**Good Design Mark**" award for its **Norcool Cave 55 Wine Cabinet**. This award came in recognition of successful design application for the development of innovative products by Norcool Scandinavian Appliances, a Frigoglass subsidiary.

The **Cave 55 Wine Cabinet** combines in a unique way the usefulness of a wine cabinet with the styling design of a piece of furniture. This product stands out not only for its innovative design but also for its maximum adaptability to kitchen space.



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, Germany. At this event, Frigoglass, presented Ecocool, the world's first complete product range of environment-friendly ICMs, launched in May of 2009.

At Drinktec, 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 acknowledgment of our commitment towards environmentally sustainable initiatives that have a measurable impact.



Integrating CSR

CSR Vision

Our Corporate Social Responsibility Vision is to be a responsible corporate entity recognized as a global champion in sustainability issues.



CSR Values

Responsibility in all our actions and areas where we conduct business	Openness to clients as well as suppliers, in the provision of products and services
Fairness to employees and business partners, aiming at cultivating a unique corporate sustainability culture	Integrity to our shareholders, in the form of transparency and accountability
Appreciation of natural resources and the importance of the environment in which we live and work	Respect of local communities, their customs and cultures

CSR Mission

Our main corporate social responsibility goal is to achieve sustainable development while taking into account economic, social and environmental considerations and integrating respective risks as well as arising opportunities into our business practices. In our path towards sustainable development we will engage with all stakeholders and ensure added value to the shareholders, clients, employees and the communities in which we operate.

CSR Principles

To better structure our CSR progress, we have defined 4 action pillars, each comprised of a number of principles that form the basis of our CSR action plan.

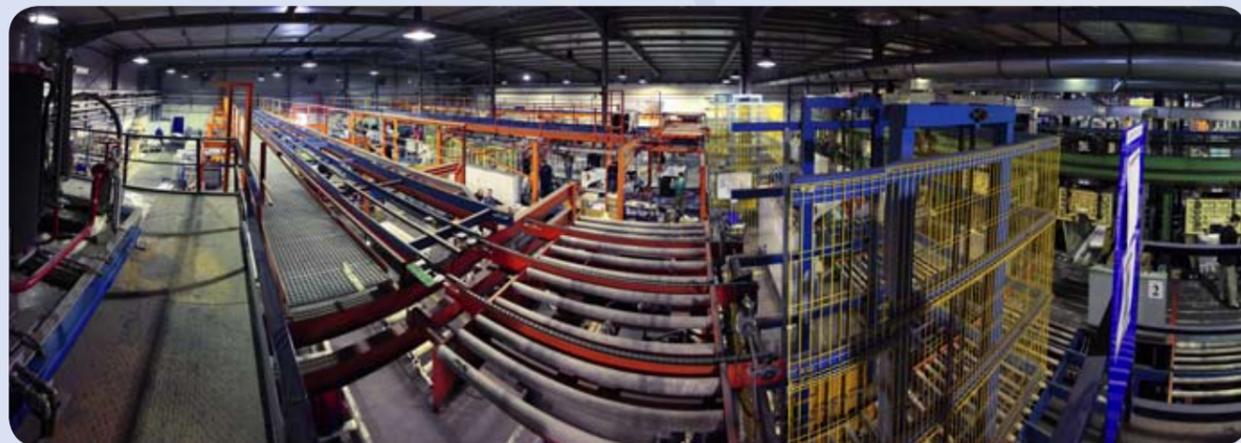
Pillars	Principles
Corporate Governance	<ul style="list-style-type: none"> We conduct our business with integrity, transparency and accountability, fighting corruption and crime in any form. We set up appropriate management systems in order to ensure the effective implementation of our policies
Marketplace	<ul style="list-style-type: none"> We develop and supply competitive and innovative products that reflect our social responsibility We demand responsible business conduct from our suppliers
Human Capital	<ul style="list-style-type: none"> We ensure good workplace conditions and promote the personal development of our employees, motivating them to act according to our CSR principles We encourage and support our employees' active participation in volunteer and local community work
Environment	<ul style="list-style-type: none"> We minimize the impact our products and operations have on the environment We support international green initiatives and participate in the campaign against global warming

CSR Policy

The Frigoglass CSR policy is set by the top management, which commits itself to:

- Applying this policy on all levels and areas of the organization
- Meeting, and where possible exceeding, the minimum requirements of the relevant legislation by adhering to international principles and standards
- Engaging with all stakeholders, in order to identify their needs and work together for the promotion of sustainable development

The Frigoglass CSR Policy is subject to annual re-evaluation and revision by means of stakeholder involvement and consultation.



**Engaging the Stakeholders:
How we communicate**

Frigoglass defines **stakeholders** as the individuals, legal entities and larger society groups that are directly or indirectly affected by the company's operation and activities. All stakeholders are highly valued at Frigoglass and because of that we continuously engage with them, seek their views and opinions and ensure that our business is conducted in a way that meets their needs and requirements while at the same time following the main principles of Corporate Social Responsibility.

Listed below are Frigoglass' key stakeholder groups and the ways in which we engage and communicate with each group:

Stakeholder Group	Ways of Engagement
Shareholders	<ul style="list-style-type: none"> • Investor Relations Department • Financial results reported on a quarterly basis • Financial press releases in line with market expectations • Investor road shows/ Presentations to investors/ One-to-one meetings • Conference calls following financial results' announcement • Annual Report
Customers	<ul style="list-style-type: none"> • Meetings and consultations • Complaints procedures • Biannual customer satisfaction survey (Voice of the Customer) • Annual global market size & share report • Consumer and retail trends & insights research
Employees	<ul style="list-style-type: none"> • Cooperation with Labour Unions • Regular CEO briefings • Performance and development reviews • Employee surveys • Intranet and internal publications • Employee events
Local Communities	<ul style="list-style-type: none"> • Meetings and consultations with local representatives in areas where Frigoglass operates
Contractors and Suppliers	<ul style="list-style-type: none"> • Co-operation and exchange of information • Regular meetings • Written agreements in which CSR requirements are incorporated
Media	<ul style="list-style-type: none"> • Corporate Communications and Media relations department • Press releases • Press events
Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none"> • Memberships and participation in NGOs including the CSR Hellas/Greek chapter of the European Business Network for CSR • Participation in the CSR Hellas working groups • Cooperation with NGOs on environmental projects

Through all the above-mentioned channels of communication and ways of engagement, Frigoglass aims to the efficient and prompt flow of information towards all stakeholders.

Corporate Governance



Frigoglass is committed to a high standard of corporate governance, ensuring the equitable treatment of all shareholders, the independent operation of the board, clearly defined roles and responsibilities for directors and senior management, as well as ethical behaviour at all levels. Frigoglass is further committed to the fullest possible disclosure of all matters related to management processes. It is the Company's conviction that transparency and good governance go hand-in-hand.

Efficient corporate governance ensures the practice of responsible and value-driven management. Managing a multinational company creates a demand for a system of policies, codes and procedures that comply with separate local legislations while promoting the application of best practices that benefit the Company as a whole.

Corporate Governance and Social Responsibility

Corporate Social Responsibility is integral to our business and a key responsibility of the Company's management.

Frigoglass' goal is to achieve sustainable development, taking into account the economic, social and environmental aspects and to integrate the respective risks and opportunities into its business practice.

More detailed information on Corporate Governance can be found in the Company's Annual Report, which is available at www.frigoglass.com

Top Management

Board of Directors

The Board of Directors 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 is appointed by the shareholders and consists of nine members, eight of whom 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 budget approval.

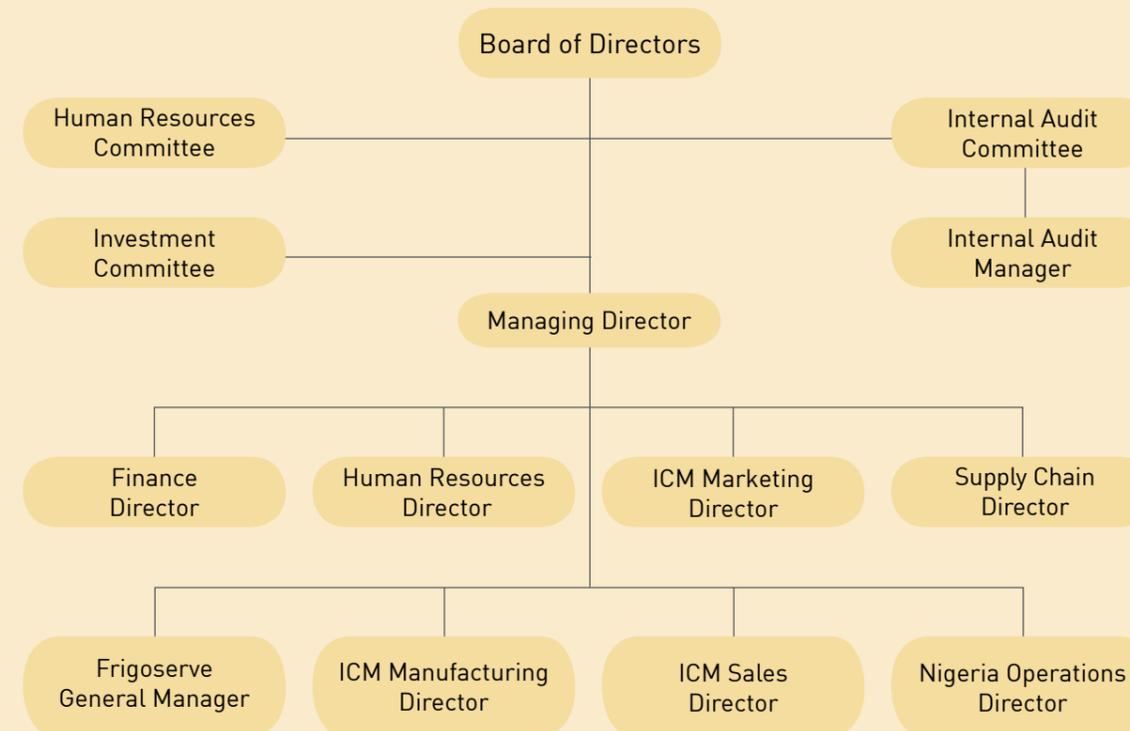
The Board's key responsibilities are:

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

Frigoglass recognizes 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 and independent view to the Board.

TITLE	NAME	EXECUTIVE	INDEPENDENT
Chairman	Harry G. David	Non-executive	
Vice-Chairman	Ioannis Androutsopoulos	Non-executive	
Managing Director	Petros Diamantides	Executive	
Member and Secretary	Loucas Komis	Non-executive	
Member	Christodoulos Leventis	Non-executive	
Member	Evaggelos Kaloussis	Non-executive	Independent
Member	Vassilios Furlis	Non-executive	Independent
Member	Alexandra Papalexopoulou	Non-executive	Independent
Member	Victor Pisante	Non-executive	Independent

Frigoglass Top Management Organizational Chart 2009



Board Committees

Audit Committee

The *Audit Committee* ensures that the internal and external audits within the company comply with statutory requirements and are effective and independent.

The 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 stakeholders and investors. In 2008 the Audit Committee consisted of three members whereas in 2009 an extra member, Mr. Victor Pisante, was added

Chairman: Ioannis Androutopoulos
Member: Loucas Komis
Member: Christodoulos Leventis
Member: Victor Pisante

Human Resources & Compensation Committee

The role of the *Human Resources & Compensation Committee* is to establish the principles governing the human resources policies of the company which guide management decision-making and action. More specifically, its duties are to:

- Oversee the succession planning policy
- Establish the principles governing the company's Corporate Citizenship policies
- Establish the Compensation Strategy

This Committee comprises of the following three non-executive Board members:

Chairman: Loucas Komis
Member: Harry G. David
Member: Evaggelos Kaloussis

Investment Committee

The duties of the Investment Committee are to recommend to the Board the corporate & development strategy and to evaluate and suggest to the Board new proposals for investments and/or company expansion according to the defined strategy. Moreover, the Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/or strategic partnerships.

The Investment Committee is appointed by the Board of Directors and consists of three Board members and the company's Chief Financial Officer:

Chairman: Harry G. David
Member: Petros Diamantides (MD)
Member: Loucas Komis
Member: Panos Tabourlos (CFO)

Audit Procedures

Internal Audit

The *Internal Audit Department* is an independent function that reports directly to the *Audit Committee* and ensures that all operations and corporate activity are conducted in accordance with the corporate objectives, policies and procedures and are governed by the principles of independence, objectivity and trust.

Board members, management executives and their relatives are ineligible for membership in this committee. The Company is obliged to inform the Capital Markets Commission of any change in personnel or structure of this department within ten working days of the decision. All audits are carried out in accordance with the standards for the professional practice of internal auditing.

The *Internal Audit Department* is assured full access to all information, data, staff and resources required for its work. It guards all confidential information. The Board of Directors and the *Audit Committee* cooperate with and brief the internal auditors on every issue relevant to the task of auditing. The internal auditors are obliged to provide any information required by the state regulatory authorities.

Compliance Success

During the years 2008-2009, no sanctions or fines were imposed on Frigoglass for non-compliance with laws and regulations.



Risk Management

Recognizing and avoiding social, environmental and governance risks is crucial to sustainability and the department of Risk Management plays an important role in fulfilling this task. Compliance with all legal provisions is a given; in addition, the Company observes internationally-recognized standards, rules and commitments. When doing business, the Company considers and weighs all relevant criteria within the framework of risk management, in order to make sure that responsible decisions are taken.

a. Market Risk

i. 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 Kroner, 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.

ii. 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.

Internal Auditors' Code of Ethics

The purpose of the Internal Auditors' Code of Ethics is to promote an ethical culture within the *Internal Audit Department*. Its key principles are:

1. **Integrity:** The integrity of the internal auditors establishes trust and it is the basis for reliance on their judgment.
2. **Objectivity:** The internal auditors make a balanced assessment of all relevant circumstances and are not swayed by their own interests or those of others.
3. **Confidentiality:** The internal auditors respect the value and ownership of the information they receive and do not disclose information without the approval of the appropriate authority unless there is a legal obligation to do so.
4. **Competency:** The internal auditors apply their knowledge, skills and experience to their work and provided services.

External Audit

The scheduled external audits of the Frigoglass financial statements for the fiscal years 2008 and 2009 were conducted by an independent Organization (*Price Waterhouse Coopers*).

General Assembly

The Company's highest governance body is the General Assembly. The General Assembly meets once every year and all shareholders are invited to participate in order to be informed, provide and receive direct feedback on the Company's performance.

Investor Relations

The department of Investor Relations is responsible for providing timely, accurate and bilateral information to the Company's investors and the financial markets. Its main responsibility is to create trust by providing all target groups in the financial community with transparent and up-to-date information. The department's top priority is to address the concerns of investors and analysts, while maintaining a special focus on service.

b. 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.

c. 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 utilized to fund any potential shortfall in cash resources.

d. 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 at floating rates with re-evaluation dates of less than 6 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.

e. 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.

f. Risk of natural disasters mostly in South East Asia (lack of infrastructure)

Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large. We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

Crisis Management

A Crisis Management handbook has been developed to serve as a ready-to-use, step-by-step guide to managing various crises that may arise in the company at any time. Based on the nature of the Frigoglass business, these potential crises are divided into four main categories:

1. **Manufacturing** crises at production facilities, i.e. fire, explosion, natural disaster, environmental contamination, etc
2. **Product-related** crises involving problems caused by Frigoglass products, such as damage or harm caused by defective products as well as product recall, etc
3. **Premises-related** crises in company buildings (Headquarters, Sales Offices) such as pickets, protests and bomb threats
4. **Other** significant or high-profile crises that do not fall within the above-mentioned categories; e.g. the kidnapping of an executive, poor industrial relations and leakage of sensitive information

This Crisis Management handbook describes the basic strategies and tactics of handling a crisis. It provides effective ways of handling the information flow internally and externally as well as guidelines for estimating the extent and potential damage of a crisis.

Environmental Liability

Frigoglass has undergone no administrative or judicial sanctions for failure to comply with environmental laws and regulations.

Information Technology Procedures

Frigoglass has developed information technology procedures designed to:

- Establish and maintain information technology standards throughout Frigoglass
- Ensure company data security through the continuity of critical business operations
- Ensure compatibility, the easy upgrading and the consolidation of data, as well as a common frame of reference for staff training
- Ensure company data integrity by preventing the destruction of, and unauthorised access to, critical data
- Obtain hardware and software standards and apply them within the company

Code of Business Conduct

Frigoglass adheres to its corporate Code of Business Conduct, which is mandatory for all employees. The adherence to corporate ethical standards is also expected of all those who do business with the company, such as suppliers, agents, representatives and consultants. The Board of Directors is charged with ensuring that senior management consistently complies with the Code of Business Conduct and the Audit Committee guarantees that compliance is maintained. Any deviation from the Code and any illegal or unethical action, even the appearance of misconduct or impropriety by anyone acting on the Company's behalf is deemed unacceptable. Frigoglass takes all necessary actions to ensure that conflicts of interest are avoided and to forestall and penalize cases of corruption. Moreover, all employees above managerial level have signed Conflict of Interest statements according to which they do not have financial or other interests with any of the Company's customers or suppliers.

During 2008 and 2009 there were no reported corruption cases or incidents that were in violation of the Company's Code of Business Conduct. Frigoglass' Internal Audit Department examines regularly all company's functions, utilities and departments and during the last 2 years no significant corruption cases were reported.

Public policy

Frigoglass participates in a wide range of organizations and initiatives that contribute to public policy. The Company supports various initiatives for the promotion of sustainable development and corporate social responsibility, such as the *Hellenic Network for Corporate Social Responsibility* while it also engages and supports actions aiming to achieve a more sustainable business community.

Political activities

Frigoglass does not contribute financially, in kind, or in any other way to political parties, politicians or related institutions in the countries where it operates.

Anti-trust policy

The Company conducts its business activities in accordance with all applicable antitrust, competition and trade practice laws. These antitrust laws prohibit, among other things, price fixing meaning that the company makes its pricing decisions independently of its competitors.

During 2008-2009, no legal actions for anti-competitive behavior, anti-trust, and monopoly practices took place.



Marketplace



Products

Product Quality and Safety

For Frigoglass, superior quality and safety are of the highest importance and to that end the Company has set high standards, continuously working towards improving these throughout all production phases. Our plants operate a high quality management system and are certified according to ISO 9001:2000.

All Frigoglass products are labeled appropriately and accompanied by a manual providing detailed information on installation and the correct operation

of the unit as well as information regarding safety features. Labeling procedures include:

- Safe use of product according the International Safety Regulations
- Environmental compliance according to the Kyoto Protocole

No employee can authorize the shipment of a product unless it has passed through stringent quality control tests during the production process.

Abstract from the Frigoglass Code of Conduct

Assuring the safety of our products and minimizing the risk of product related injury to our customers is critical to Frigoglass. As a matter of policy, we will not manufacture or market any product that cannot be handled safely. In case of products that carry significant risks of injury from mishandling, clear and relevant safety instructions must be provided with the products.

We are committed to protecting our customers, our company and the general public against the harmful consequences of unsafe products. Therefore, every Frigoglass product is to be labeled appropriately and accompanied with instructions of operation. Additionally, no Frigoglass employee will authorize the shipment of a product which has not passed the quality control tests as these have been imposed by the "quality assurance programs" existing in our production process.



Frigoglass performs all necessary quality control tests, during the products' lifecycle. The products are subject to thorough control with respect to the health and safety of customers. Below are the separate lifecycle stages, during which, products are tested on potential impacts on customers' health and safety:

Lifecycle stage	Yes	No
Development of product concept	√	
R&D	√	
Certification	√	
Manufacturing and production	√	
Marketing and promotion	√	
Storage distribution and supply	√	
Use and service	√	

Product Communication

Frigoglass does not sell products that have been banned from certain markets or products which are subject to public controversy, or any form of dispute or challenge by any of the company's stakeholder groups. Moreover, during 2008 and 2009, no incidents of non-compliance with regulations and voluntary codes concerning marketing communication, including advertising, promotion, and sponsorship occurred.

Product Innovation

Frigoglass works towards anticipating customers' needs and developing products which are innovative both in terms of design as well as functionality.



Frigoglass Ecocool Reducing 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 commercialization 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 (CO₂), 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 CO₂ 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.



Good Design Mark Award

March 2008: Frigoglass received the "Good Design Mark" award at the "Awards for Design Excellence" in Norway, for its **Norcool Cave 55 Wine Cabinet**. The award came in recognition of successful design application for the creation of innovative products by Norcool Scandinavian Appliances, a Frigoglass subsidiary.

Cave 55 combines the functionality of a wine cabinet with the elegance of a piece of furniture. In this unique product, Norcool Scandinavian Appliances applied the latest trend according to which vertical kitchen cabinets are now being replaced with horizontal ones; similarly, Cave 55 is a "cooler-drawer" especially designed for wine bottles. The product stands out not only in terms of design but also in terms of functionality. Variable temperature between the top and bottom shelves allows the user to select the right temperature for each bottle, whereas the smart wire shelves allow bottles to be easily placed either lengthways or across, thus maximizing the capacity of the cooler.



Customer Satisfaction and Feedback

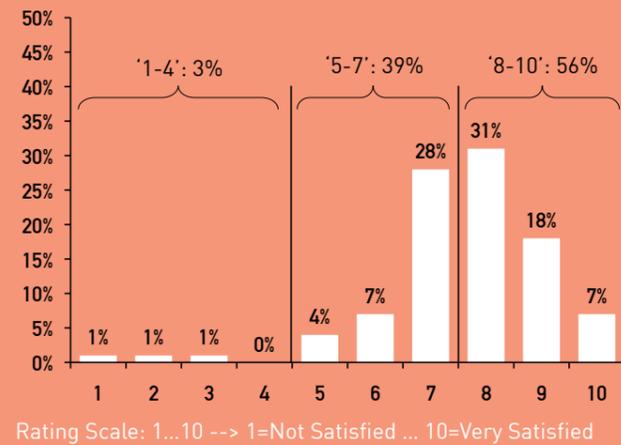
Listening to customers and getting their feedback on Frigoglass products and services is of utmost importance to the Company. To better understand our customers and in turn meet their needs and requirements, we employ a number of measures including a formal complaints procedure and regular customer satisfaction surveys as described below.

Customer Satisfaction Survey

To get an overall understanding of how products and services are perceived by the customers Frigoglass conducted in 2008 the "Voice of the Customer" survey. To ensure a complete and detailed understanding of the customers' needs, the survey – carried out by an independent research agency – targeted all key customer groups throughout the world. Within each group, individuals with various responsibilities in separate functions: sales, marketing, procurement and general management, were surveyed. Moreover, the survey was divided into several focus areas such as **product quality, innovation, customer service, after-sales service** and so on, in order to get detailed findings that would help in evaluating strategies, implementing corrective actions and finally developing products and services that satisfy even the most demanding customers.

Selected Results from the 2008 "Voice of the Customer"

Overall customer satisfaction



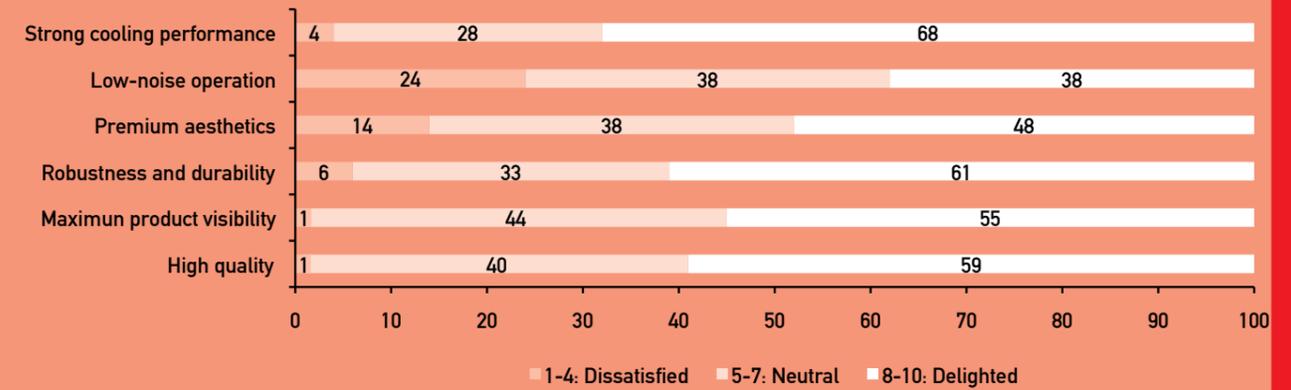
Evaluation by focus area



It is evident that most customers appreciate the technically-advanced solutions the company is offering while they also greatly value Frigoglass' environment-friendly strategy. Following the results of this survey

and recognizing the importance customers place on innovation, in 2009, Frigoglass focused on developing a number of innovative products such as the Ecocool product range, Grolsch and Efes Fusion.

Product-specific evaluation



The results of the survey show that customers view Frigoglass products as robust and of superior quality. Taking this as the basis, Frigoglass is committed to continue working closely with its customers in order to improve its product offering and provide integrated

solutions that satisfy all customer requirements and needs. A direct result of this effort has been the successful launch of the Activator range, a complete and customized product range for Coca-Cola.

Customer service evaluation



Responding to the need of a higher quality customer and after-sales service, Frigoglass developed a new business unit, **Frigoserve**, aimed at the improvement of customer satisfaction and loyalty.

Frigoserve's mission is to become a best-in-class Service Operation, providing Frigoglass customers around the world a complete set of Post-Sales Service Products (PSSP) and creating added value.



Complaints Management

Frigoglass is determined to continue improving the way customer complaints are handled. In light of the above, it has developed and is implementing a complaints procedure according to which sales teams are instructed to register all customer complaints. Customer Service Managers (on the Sales Office side) and Quality Managers (on the Plant side) coordinate and follow up the Complaint Resolution Plan until the customer is completely satisfied with the result.

The feedback mechanisms consist of complaint forms filled in by the customer and on-site visits from the Sales and Customer Service staff.

In 2008 and 2009 a total of 704 complaints were registered whereas the percentage of unresolved/ in progress complaints at the end of each year was approximately 7.1%.

Frigoglass has never received complaints about breaches of customer privacy, data leaks, data theft or loss of customer data.

Complaints Analysis



Type of complaint per 10,000 ICMs



Suppliers and Contractors

Frigoglass recognizes that working closely with its suppliers and contractors is essential in its effort to manage the direct and indirect social and environmental impact of its operations. It is also essential in making a positive contribution in the communities in which it operates. Whenever possible, the Company tries to work with local suppliers in an effort to help local communities and create value in the areas where it operates.

Suppliers' CSR Code of Conduct

In 2008, Frigoglass developed the "Suppliers' CSR Code of Conduct", a document that states and defines the Company's commitment to ethical, environmental and human rights practices as well as its preference to work with suppliers and contractors who follow these practices and share the Company's values.

Suppliers' evaluation criteria are grouped into three main categories: Corporate Governance, Human Capital (Human and Labor Rights, Occupational Health and Safety) and Environmental Protection. In regards to Human and Labor Rights, the basic principles state that a supplier must treat all its employees (as well as subcontractors' employees) with respect and dignity, avoiding any human rights abuses.

By accepting the CSR Code of Conduct, the supplier commits that all existing and future agreements and business relationships with Frigoglass, will be subject to the provisions contained in the Code.

During 2009, the Suppliers' Code of Conduct was communicated to 16 major suppliers with contracts of over 1 million euro; all of them have accepted the terms of the Code of Conduct and have confirmed that they comply with all the requirements.

Within 2010 the Code of conduct will be communicated to more suppliers.

Supplier Evaluation and Selection Criteria

Frigoglass normally evaluates contracts using standard selection criteria while contract terms demand of suppliers to meet regulatory requirements, Company specifications and conditions relevant to the purchase or service provided. By the end of 2008, Frigoglass developed a "Supplier CSR Self Assessment" procedure, in order to ensure that the Company's partners operate in compliance with its Suppliers' CSR Code of Conduct.

In 2009, all major Frigoglass suppliers with contracts of more than €1m were evaluated according to the Suppliers' Code of Conduct.

Spreading the responsibility: Suppliers' environmental compliance

We ask our suppliers worldwide to comply with the most advanced EU environmental legislation regardless of whether this applies to the country where they are based. For example: Frigoglass requires RoHS certification in Russia and Indonesia but this is not required by local legislation.

The Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment 2002/95/EC (commonly referred to as the Restriction of Hazardous Substances Directive or RoHS) was adopted in February 2003 by the European Union. The RoHS directive took effect on 1 July 2006, and is required to be enforced and become law in each member state. This directive restricts the use of six hazardous materials in the manufacture of various types of electronic and electrical equipment. It is closely linked with the Waste Electrical and Electronic Equipment Directive (WEEE) 2002/96/EC which sets collection, recycling and recovery targets for electrical goods and is part of a legislative initiative to solve the problem of huge amounts of toxic e-waste.

Contractor Safety Guidelines

Frigoglas has issued the "Contractor Safety Guidelines" outlining the minimum of safe work practices in regards to fire, security, overall safety, health, environmental and traffic regulations which need to be followed by all contractors and subcontractors working within the confines of any Frigoglass facility or work site. These requirements are considered additional to any safety rules set by the contractor. Among other areas covered in the "Contractor Safety Guidelines" are issues regarding personal protective equipment, housekeeping, accidents and first aid, security, traffic control, alcohol and drugs, etc.

Operating in Local Communities

Before the start of any major business initiative directly affecting a local community (i.e. construction of the plant in China, reorganization of the Kato Achaia plant) Frigoglass implements a thorough analysis program in order to assess the potential impact of its planned activity in the local community and business environment. The Company also consults with local authorities in order to find ways to minimize negative impacts and find the best possible solution for all parties involved.

Human Capital



The people of Frigoglass are the Company's finest asset and its most valuable resource. A diverse and dedicated team of employees sharing a passion for excellence and working together towards a common goal: the long-term business success of Frigoglass and its stakeholders

To ensure that its employees are engaged and motivated, Frigoglass is committed to treating all individuals with integrity while offering them equal opportunities for professional advancement and career development in a safe workplace.

Facts and Figures

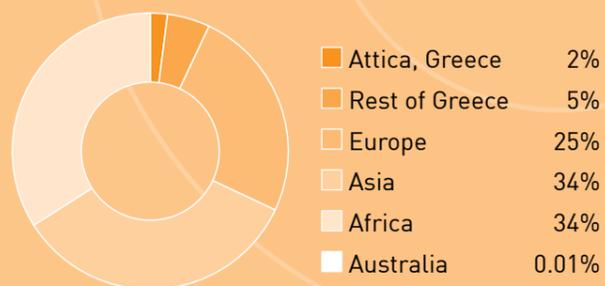
At the end of 2008 Frigoglass employed a total of **5,591** people whereas at the end of 2009 the total number of employees was **4,209**; this number includes employees at the Head Office, Sales Offices as well as all Plants.

program was implemented throughout Frigoglass. As a result, there was a reduction in capacity, a reallocation of production as well as the downsizing and closing of some facilities, inevitably leading to a reduction of the Frigoglass workforce.

During 2008 and due to the deteriorating global economic conditions, a restructuring and rationalization

The distribution of employees across different regions is listed below:

Region	Total Workforce 2008	Total Workforce 2009
Attica	98	83
Rest of Greece	362	190
Europe	1,909	1,068
Asia	1,745	1,442
Africa	1,476	1,425
Australia	1	1
Total Employees	5,591	4,209



Seasonality in product demand results in a more intense production schedule between the months of January to July. During these months, a large number of seasonal workers are employed in all plants, contributing to the increase of employment in local communities.

Total Workforce	Total Employees	Permanent Employees	Seasonal Employees
2008	5,591	4,379	1,212
2009	4,209	2,889	1,320

Permanent Employees	2008	2009
Full time	4,376	2,886
Part time	3	3
Total Employees	4,379	2,889

The percentage of women in the total workforce was 13% in 2008 and 10% in 2009. Production line employees are predominantly male due to the nature of work.

Workforce breakdown by gender	2008	2009
Men	4,960	3,796
Women	631	413

2008				
Gender / Age	< 30	30 - 50	51+	Total
Men	1586	2973	401	4960
Women	205	402	24	631

2009				
Gender / Age	< 30	30 - 50	51+	Total
Men	1,440	1,982	374	3,796
Women	139	259	15	413

Workforce turnover	2008	2009
Joiners	1,409	791
Leavers (retirement, termination of contract)	1,701	930

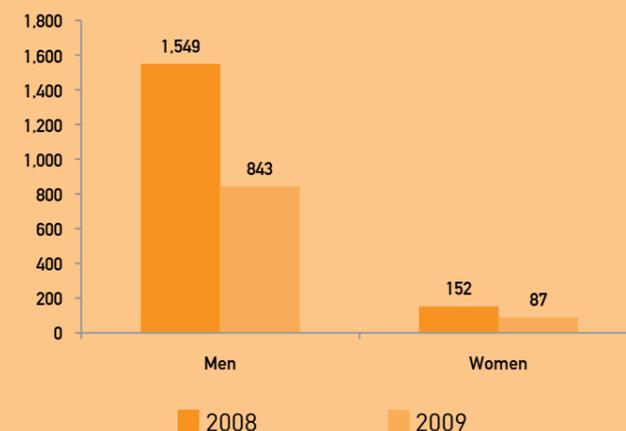
Leavers 2008 by type

Leavers	Total	Men	Women	< 30	30 - 50	50+
Voluntarily	930	855	75	552	356	23
Dismissals	753	678	75	410	311	31
Retirements	15	13	2	0	4	11
Deaths in service	3	3	0	2	1	0
Total	1.701	1.549	152	964	672	65

Leavers 2009 by type

Leavers	Total	Men	Women	< 30	30 - 50	50+
Voluntarily	504	451	53	261	214	29
Dismissals	405	371	34	220	177	8
Retirements	21	21	0	0	0	21
Deaths in service	0	0	0	0	0	0
Total	930	843	87	481	391	58

Leavers 2008-2009 by gender



Labor Relations Policy

The Company's Labor Relations Policy regulates all labor relations issues and ensures compliance with national and international laws and regulations. This policy is applied to all Frigoglass Plants and Sales Offices where the respective Managers are responsible for its compliance and implementation.

The key areas and principles of this policy are:

Working Environment:

- Eliminate any kind of discrimination (ethnic origin, color, religious beliefs, gender, sexual orientation)
- Prevent any form of bias and prejudice
- Rightfully evaluate professionalism

Occupational Health and Safety:

- Comply with relevant laws and standards
- Implement measures aiming at the prevention of accidents and diseases and ensure compliance
- Evaluate and report on possible occupational risks

Labor Abuse and Child Labor:

- Prevent the creation of a hostile or discriminatory working environment
- Shun any form of forced labor, abuse or harassment
- Employ only trained personnel in all premises
- Avoid child employment under any circumstances

Salaries and Benefits:

- Provide competitive, equal and non-discriminatory salaries and benefits
- Promote professional and personal development

Union Negotiations:

- Uphold the right to participate in union activity
- Negotiate in good faith
- Attempt to improve collective bargaining agreements

Human Rights

Frigoglass has always complied with the principles of the *United Nations Universal Declaration of Human Rights* and of the *International Labor Organization*.

Labor Rights Policies & Practices	Company's data on high risk countries
Policies, guidelines, corporate structure aimed at protecting human rights	<p>China: Frigoglass does not hire individuals younger than 18 years old</p> <p>South Africa: The Company subscribes to legislation & the Company's code of conduct</p> <p>Nigeria: A grievance procedure is in place for individuals and employee groups</p> <p>Turkey: Collective bargaining agreements exist.</p>
Procedures to deal with all aspects of human rights relevant to operations, including monitoring mechanisms and results	<p>South Africa: Disciplinary code</p> <p>Nigeria: The procedures dealing with all aspects of human rights are contained in the employee handbook (rules & regulations).</p>
Percentage of suppliers and contractors that have undergone screening on business practices	<p>China: 100%</p> <p>South Africa: Regular review of 2 contractors (cleaning and security); practices to ensure compliance to legislation, including human rights</p>
Training programs on Human Rights policies and practices	<p>South Africa: Induction training for new employees includes overview of policies, procedures & legislation. Documents are available for all employees</p> <p>Turkey: During orientation, all employees receive training on human rights policies and practices</p>



Union Relations and Collective Bargaining Agreements

Frigoglass recognizes the right of all employees to freely associate in trade unions and be represented by them. Management and union representatives discuss and bargain collectively in good faith on labor issues such as wages, working hours and any other conditions of employment affecting union members. Agreements reached with the unions apply equally to all employees regardless of age, sex, marital status, race, color, religion, disability, national origin, political affiliation, appearance or sexual orientation.

All Frigoglass employees (permanent and seasonal) are subject to collective bargaining agreements and have the right to freely associate in trade unions and participate in the collective bargaining agreements.

In certain countries there are "employee representative" committees responsible for consulting and negotiating with the Company's management team when changes are in order. However, there are no formal employee representation in the Company's decision-making procedures.

Percentage of the workforce belonging to a trade union

Operation	2008 (%)	2009 (%)
Head Office	2	2
Greece	77	67
Romania	No trade union	No trade union
Turkey	85	74
Russia	No trade union	No trade union
China	No trade union	No trade union
India	No trade union	No trade union
Indonesia	30	30
South Africa	20	54
Nigeria	96	96
Poland	No trade union	No trade union

Wherever trade unions exist, Frigoglass is committed to cooperating and consulting with their representatives. Prior to the implementation of significant changes that affect the Company's workforce, Frigoglass informs the unions and their elected representatives of the changes in due time and allows a period over which the unions can engage in negotiations and consultations. This notice period, as well as the specific legal requirements that apply in each case, vary from country to country and depend on local legislation and agreements with local unions.

Child Labor, Forced & Compulsory Labor

Frigoglass does not utilize child, forced or compulsory labor. All Frigoglass employees are above the legal employment age in the country in which they are employed. Moreover, the Company provides working conditions, including payment of wages and benefits that are in accordance with local laws and regulations.

Personnel Privacy and Confidentiality

The Company protects the privacy and confidentiality of medical and personnel records. Such records are not released unless authorized by the employee in question or required by law enforcement or a judicial agency.

Performance, Compensation and Benefits

Frigoglass employees are compensated based on their skills and performance evaluation. They, as well as their families, are also entitled to various benefits depending on their employment grade and country where they are located.

Performance Management

The Company has developed and set in place a detailed *Performance Management Program* in order to systematically evaluate employee performance and encourage professional advancement.

The performance management cycle consists of four stages:

1. **Planning:** In this first stage, we define what is expected of each employee taking into consideration the employee's professional objectives and the Company's targets and goals.
2. **Coaching and Feedback:** This refers to the day-to-day feedback and coaching on the employee's performance
3. **Reviewing and Appraising Performance:** In this third stage, employee performance is evaluated and key learnings and points of action for the following year are defined
4. **Recognizing and Rewarding Performance:** Finally employee performance is awarded based on the evaluation which has been conducted during the appraisal stage

The Performance Management Cycle



All employees participate in the Performance Management Program.

Management Short-Term Incentive Plan

The *Management Short-Term Incentive Plan* is based on the *Management by Objectives (MBO) Principle* according to which individual performance is linked to Company results with the purpose of increasing employee commitment and encouraging continuous improvement and exceptional performance.

All managerial positions are eligible for year-end bonuses. Employee performance is evaluated and compensated annually based on the achievement of objectives as these have been defined during the planning stage. Targets are set so as to reflect the Company's strategy and annual goals.

The short-term incentive plan and weighting factors vary according to the function and the level of the position. Bonus payouts are calculated by taking into account the achievement of personal objectives as well as the operational targets of the Company, division, individual unit or sales territory.



Compensation

Frigoglass has set up a uniquely tailored remuneration model. The salary range is based on a grading system reflecting the prevalent market levels for equivalent or similar positions. The grading criteria are: level of accountability, problem-solving ability and required skills as well as professional experience.

All permanent employees receive salaries well above the minimum levels specified by the relevant statutory collective bargaining agreements while all seasonal workers are compensated at or above the minimum levels. All employees are remunerated competitively and are entitled to equal pay for equal work regardless of gender, race, nationality, religion or any physical disability.

Salaries are paid in accordance with the prevalent laws of each country, including those governing the minimum wage and overtime pay.

Stock Options

All members of the Executive Committee are eligible to participate in the Frigoglass stock option plan. Such options are considered as part of the total remuneration package.

Stock options are granted at a price equal to the average value of the Company's share price at close of trading on the Athens Stock Exchange over the sixty (60) calendar days leading up to the grant date. The options are invested by one-third increments each year and can be exercised for up to six (6) years from the grant date.

The terms of any options granted must be approved by shareholders at the Annual General Meeting. At the General Meeting of June 2007 shareholders adopted a multi-year plan to grant stock options to senior management, subject to approval of the Board of Directors. Under this authorization the Board of Directors approved the stock option grants for 2007.

Pension Scheme and Other Benefits

Employees can participate in the Company's pension scheme, in countries where this is applicable, which is used as an incentive tool as well as a form of savings. Fringe benefits are offered to employees in their home countries according to the level of the individual's position. These benefits include a company car, fuel allowance, mobile telephone, private health care, food allowance, awards, sports and cultural activities and a kindergarten allowance, among others.

Family-Related Practices and Benefits

Frigoglass is sensitive to issues involving family and has subsequently surpassed the minimum legal obligations regarding the support of the employees' families. Besides flexible working hours, career breaks and maternity leaves, the Group has instituted regular events designed to bring employees' families closer together, such as Christmas and New Year's parties, Family Days and other 'get-together' events held throughout Frigoglass' various operations around the world.

Child care facilities / subsidies	<ul style="list-style-type: none"> • Medical insurance for the Children of the Management Teams • Children's day gift (China) • Children education (Nigeria) • Health care for up to 3 children (<21 y.o.) (Indonesia) • Kindergarten subsidies (Home Country)
Flexible Working Hours	<ul style="list-style-type: none"> • In China and Nigeria • South Africa: Flexible working hours arranged upon special circumstances
Job sharing	In Turkey
Career breaks	In Nigeria only
Paid maternity leave	<ul style="list-style-type: none"> • In China, Nigeria & Turkey, • Maternity allowance in Indonesia (max 3 months)
Paid paternity leave	Varying across countries (e.g. China: 10 days, Turkey: 4 days extra, S. Africa: yes)
Other	<ul style="list-style-type: none"> • Financial help in difficult family problems and salary cash advances (Russia) • Easter and Christmas bonuses (Head Offices, K. Achaia, Russia) • Employee recreation (New Year's Party, Family Days, get-togethers) • Christmas parties for Staff children & presents (Home Country) • Medical aid provident fund (South Africa) • Family day (Indonesia)

Additional benefits Frigoglass provides to full time employees (not available to seasonal or part-time employees) are:

- Salary bonus and other allowances (Turkey: 1 salary bonus, allowances: annual holiday, heating, maternity, marriage etc.)
- Check-up/housing fund (Management), annual leave, paid sick leave (China only)
- Corporate phone lines to some employees (Nigeria)

Recruitment, Equal Opportunities and Diversity

Frigoglass is committed to recruiting the best individuals who have the right skills and a good fit with the Company's culture and value system. The Company provides on-the-job training as well as professional training in order to encourage its employees to reach their maximum potential.

Discrimination – Equal Opportunities

The evaluation of all employees is based solely on workplace performance and professional conduct. Any form of discrimination is prohibited and employee rights are safeguarded against cases of bias and prejudice.

Frigoglass complies with all applicable laws and regulations and is committed to providing equal opportunity at all levels of employment, without regard to race, color, religion, ethnicity, gender, disability, age, political or sexual orientation, nationality, Union membership or social background. The most senior corporate manager responsible for this policy is the HR Director.

In order to promote meritocracy and equal opportunities for all, the Company does not employ individuals who have a 1st degree relative who is already a member of the Frigoglass workforce.

Diversity

Frigoglass is committed to equal opportunity for men and women. It must be noted, however, that the production facilities have a predominantly male workforce, while women are more prevalent in administration and sales positions.

Workforce 2008	Total	Permanent Employees	Supervised Workers
Total Staff	5.591	4.661	930
Men	4.960	4.078	882
Women	631	584	47
Minorities (ethnic-national minorities, disabilities etc)	127	41	86

Workforce 2009	Total	Permanent Employees	Supervised Workers
Total Staff	4,209	2,972	1,237
Men	3,796	2,612	1,184
Women	413	360	53
Minorities (ethnic-national minorities, disabilities etc)	97	30	64

2009

Diversity in Management	Supervisory Board & Managing Board	Top Executive Group	Senior Management	Home Country Management Level
Male	8	8	17	50
Female	1	0	3	8
Total	9	8	20	58

Frigoglass employees can seek redress from any perceived wrong. The Company has recently revised the *Code of Business Conduct* which enables employees claiming to be victims of workplace harassment, to file a complaint that will later be addressed by the Company and all those involved. Meanwhile, Frigoglass clearly states that harassment of any kind is not tolerated and this is defined as any unwelcome or unwanted conduct based on the victim's race, color, religion, ethnicity, gender, national origin, disability, age or any other legally protected status. Sexual harassment includes unwelcome sexual advances, request for sexual favors and other verbal or physical contact of a sexual nature deemed offensive by the recipient.

Recruitment and Hiring Policy

Frigoglass has adopted a common recruitment and hiring policy which it uniformly applies in all employee recruitment and hiring in all Company operations throughout the world.

The Russian and Nigerian operations are collaborating with local universities, offering employment or practical training to graduates for a period of approximately 8 months. At the end of this training some may have the opportunity to join Frigoglass on a permanent basis, or pursue other job openings after having received brief but valuable practical experience.

Employee Development

Frigoglass considers employee training as a very high priority and has adopted an integrated approach towards helping all its employees in developing the necessary skills and capabilities needed to improve their performance and reach their potential. To that end, the Company uses a wide variety of training tools such as in-house and open enrolment seminars, tailor-made workshops, role change training programs and many more.

In 2008 Frigoglass increased the number of employees trained, the total number of training programs as well as the number of training hours. In 2009, the training programs carried out in Frigoglass were reduced but this reduction is a reflection of the reduced 2009 workforce.

Training Indicators	2008	2009
Number of training programs carried out	399	199
Number of hours devoted to employee training	43,133	23,395
Number of training days	3,078	1,887
Number of employees participated	3,110	2,661
Amount spent on training (in €)	430,492.5	361,327.2

Below is a table listing the number of training hours per employee and level in the organization.

Training data Employee Category (in accordance to the organization's levels)	2008			2009		
	Hours of Training	Number of Employees	Average Training Hours*	Hours of Training	Number of Employees	Average Training Hours*
Top Management (directors)	234	5	46.8	356	16	22.3
Senior Management	2,481	151	16.4	2,281	160	14.3
Middle Management	4,830	293	16.5	5,085	577	8.8
Administrative	8,343	343	24.3	2,850	188	15.2
Production	25,038	2,094	12.0	11,496	1,603	7.2
Other	2,208	225	9.8	1,327	117	11.3
Total	43,133	3,110	13.9	23,395	2,661	8.8

* Note: The average training hours per category are estimated as: total training hours per employee category / total number of employees trained per category.

All training programs are the result of the Performance Management System used to identify employee needs and to develop programs that will address these needs in a minimum amount of time. The training programs developed as a result of the above cover various business areas such as production, customer satisfaction and general management. The Performance Management System ensures that all employee development areas are addressed through structured development activities with specific deliverables, timings and supporting material.

Continued Employability and Career-Endings Management

Employability is secured through the continuous training and development activities conducted each year and developed based on the knowledge, skills, abilities and competencies that the Company needs its employees to have. New technologies, processes and systems are implemented in the organization as soon as these become available and employees are trained accordingly.

Career endings are managed through a structured outplacement program used for selected positions. As soon as a position is made redundant, a process is initiated through which the redundant employee is assisted in finding another job by means of scheduling interviews with other companies and training him/her in building a good CV and conducting successful interviews.

Workplace Health and Safety

Employee Health and Safety

Frigoglass is especially sensitive to occupational health and safety and ensures that international as well as national practices, regulations and legislations are always applied and followed in all Frigoglass facilities. Moreover, the Company provides training on the prevention of risk in the workplace and always keeps employees updated on health and safety issues through information posted on the Intranet.

All equipment that could potentially jeopardize employee safety as well as safety equipment intended to prevent and minimize workplace accidents is regularly serviced and maintained. Occupational risks are evaluated and reported according to health and safety procedures and all necessary precautionary measures are taken to minimize risks and accidents.

In 2008 the Head Office and the Kato Achaia (Greece) plant were certified according to the **Occupational**

Health and Safety Management System OHSAS 18001:2007 marking Frigoglass' commitment to a systematic approach towards employee health and safety. Furthermore, Frigoglass has adopted a policy and a detailed action plan whereby all Company plants will soon be certified according to OHSAS 18001:2007. The plants in Romania, Russia and South Africa are expected to be certified within the next two years, with the remaining plants following soon after that. Frigoglass is convinced that Occupational Health and Safety Management is an integral part of the organization's overall management system and based on that is preparing a *Corporate Health and Safety Manual* which will outline all the main principles and help employees achieve excellence in this specific field.

Health and safety system per country	Methods and coverage in the organization					
	Employee training in health and safety	Targets for health and safety improvement	Ongoing hazard risk identification	Regular monitoring of Key Performance Indicators (KPIs)	Health and safety integrated into line management responsibility	Employee representatives involved in health and safety systems
China	FC	FC	FC	FC	FC	FC
India	Yes	ISO 9001/14001	Yes	Yes	Yes	Yes
Indonesia	No	OHSAS Certification	OHSAS Certification	0/year	Yes	Yes
Nigeria	No	OHSAS Certification	OHSAS Certification	0/year	Yes	Yes
Kato Acaia	FC	FC	FC	FC	FC	FC
Romania	FC	FC	FC	FC	FC	FC
Turkey	FC	FC	FC	FC	FC	FC
South Africa	FC	FC	FC	FC	FC	FC
Russia	FC	FC	FC	FC	FC	FC

(FC: Fully Covered, PC: Partly Covered, X: Not Covered)

All Frigoglass employees are 100% covered by a health and safety policy.

The organization's practices on the registering and notification of occupational accidents and illnesses are as follows:

- All potential risks are identified, brought to the attention of all relevant personnel and corrective and prevention action is logged into the incident report.
- The safety officer registers the accident in the accident log.
- The appropriate labor authorities are formally notified.
- A trend analysis is drawn up and presented at the annual management review meeting.
- Dealing with injury on the job follows the procedures set by the occupational health and safety regulations in each country.
- Monthly indicators are set to monitor occupational accidents and illnesses.

Health and Safety Committee

The Health and Safety Committee ensures the implementation, maintenance and improvement of the Health and Safety system. It also ensures that all Company activities meet the respective requirements and contribute towards excellent working conditions. Finally the Committee is responsible for motivating all employees and supporting them in implementing actions that are in accordance with the Health and Safety principles.

In the Head Office and the Kato Achaia plant, Employee Health and Safety Committees have been established. These committees meet regularly to discuss related issues, make suggestions and work together towards establishing a healthy and safe work environment.

Safety at Work – Performance

Injuries at work decreased by 22% in 2008 while during the same time leaves due to sickness also decreased by approximately 50%. As in previous years, there were no fatalities reported in 2008 or 2009.

Key Performance Indicators as the ones described below are used to measure health and safety performance. Injury rate (IR), Occupational disease rate (ODR), Lost day rate (LDR) and Absentee rate (AR) indicators as shown below, are calculated according to the Global Reporting Initiative Guidelines (G3).

Health & Safety Key Performance Indicators	2008		2009	
	Number of Incidents	Total Days lost	Number of Incidents	Total Days lost
Injuries	49	845	26	500
Injury rate (IR)	0.997	0.863		
Fatalities	0	0		
Occupational diseases	0	0	0	0
Occupational disease rate (ODR)	0	0		
Absentee days*	-	62,425	-	19,775
Lost day rate (LDR)	21.5	16.6		
Total Labor Hours	7,824,642	-	6,025,033	-

*Note: Including sick leaves but excluding maternity absences

Policy towards HIV/AIDS and Life-Threatening Diseases

Frigoglass is committed to providing equal opportunities for all; any form of discrimination is strictly prohibited including discrimination against HIV/AIDS positive employees or employees suffering from any other life-threatening disease. Moreover, Frigoglass has established a Policy towards HIV/AIDS in South Africa while awareness campaigns took place in Nigeria and Turkey in 2009.

HIV/AIDS Prevention and Awareness

Based on the overall policy of non-discrimination against HIV/AIDS positive individuals or patients of any other life-threatening disease, Frigoglass has established a related policy in its South African plant outlined below:

The main objectives of this policy are:

- To provide general guidelines on how to manage cases of life-threatening diseases in the workplace
- To inform employees on how the diseases are spread in the workplace
- To reduce unrealistic fears about contracting HIV/AIDS
- To protect the legal rights of employees
- To provide a support network for employees dealing with related issues
- To encourage the infected employees to seek counselling and other support services

- To encourage sensitivity and understanding towards affected employees
- To ensure a healthy and safe work environment

In order to assist employees who are infected or suffering from a life-threatening disease, Frigoglass is committed to the following:

- The implementation of an ongoing HIV/AIDS education program
- Providing counseling for employees
- Conducting regular HIV/AIDS awareness activities
- Developing and implementing a wellness program

Frigoglass plans to expand this program and implement it in all high-risk countries where it operates.

Environment



Climate change, water scarcity and loss of biodiversity are just some of the many environmental issues that threaten sustainable development. Human activity is affecting the climate and this change has a direct and significant impact on our lives; we must therefore act, and do so promptly each in our own area of operation.

For Frigoglass the environmental impact at play is both direct and indirect, in the form of greenhouse gas emissions and energy consumption. Our direct environmental impact stems mainly from the operation

of our manufacturing plants and sales offices, and to a lesser extent from the transportation of our products and people. As for the indirect environmental impact, this is a result of the energy consumed by our products, the materials used in their manufacturing and finally the disposal of the units.

Our commitment to minimizing the Company's environmental impact and to supporting a low-carbon economy is evidenced through our two main initiatives: "Greening our Operations" and "Greening our Products".

"Greening our Operations"

The manufacturing process is the Company's major source of environmental impact. The use of natural resources (energy, water, etc) required for the operation of the plants and buildings, and the generation of waste (solid and liquid waste, air emissions, etc), are the main areas of concern in terms of Frigoglass' environmental footprint.

To minimize its carbon footprint and to contribute its share towards a sustainable business environment, the Company has set in place a detailed action plan for all plants and sales offices.

Environmental Management

Frigoglass is committed to implementing a company-wide Environmental Management System; to that end it has adopted a common environmental policy across all plants and offices, which is fully compliant with the **International Standard ISO 14001:2004** and aims at the continuous improvement of all environment-related issues. This policy is based on the following principles:

- To conform with all environmental legislative and statutory requirements or voluntary agreements
- To identify and assess environmental risks and impact
- To establish indicators and monitor environmental performance
- To provide all the required means and resources, such as training and installation of equipment
- To audit operational procedures and implement preventive and/or corrective action

ISO 14001:2004 Certifications

Plants already certified	To be certified within 2010	To be certified by 2012
<ul style="list-style-type: none"> • South Africa • Romania • Greece • India • China (50% of the plant) • Head Office (Greece) 	<ul style="list-style-type: none"> Indonesia Russia China (50% of the plant) 	<ul style="list-style-type: none"> Turkey



Environmental Performance

In 2008, Frigoglass defined for the first time the Environmental Key Performance Indicators (KPIs) in order to be able to monitor and evaluate its performance over time. In 2009 and in an effort to further understand and measure its environmental impact across all operations, Frigoglass commissioned Trucost, a leading environmental research company, to collect and analyze environmental data from various company sites and officially measure the company's carbon footprint.

The 2009 Carbon Footprint Report measured Greenhouse Gas Emissions across 10 Frigoglass sites around the globe (9 manufacturing plants: 2 in Europe, 2 in Eurasia, 2 in Africa and 3 in Asia, and the Head Office). This pilot carbon measurement program will be used as a baseline to monitor Frigoglass' environmental performance from now on. Through this project the company identified opportunities and set in place strategies that address its impact on the environment and integrate environmental concerns into everyday business practices. Key findings of the report are presented below:

Carbon Footprint Report

January 1st, 2009 – December 31st, 2009

- Frigoglass has footprinted 10 sites across the globe covering **66.5%** of the total full time equivalent (FTE) employees.
- Based on the selected sites' fuel use, purchased electricity and refrigerant leakage, total Greenhouse Gas (GHG) emissions amounted to **23,046 tonnes of CO₂-e**.
- Extrapolating these total emissions to cover the global total number of FTE employees, the estimated global carbon footprint of Frigoglass equals **34,777 tonnes of CO₂-e**.

GHG emissions by source

Impact	Source	Tonnes of CO ₂ -e	% Contribution to total
Direct	Operations	9,344.26	40.55%
	Vehicles	2,076.92	9.01%
	Refrigerants	1,133.20	4.92%
Total direct		12,554.38	54.48%
Indirect	Electricity	10,008.93	43.43%
	Air Travel	476.01	2.06%
	Rail travel	6.52	0.03%
Total indirect		10,491.46	45.52%
Total direct and indirect		23,045.85	100%

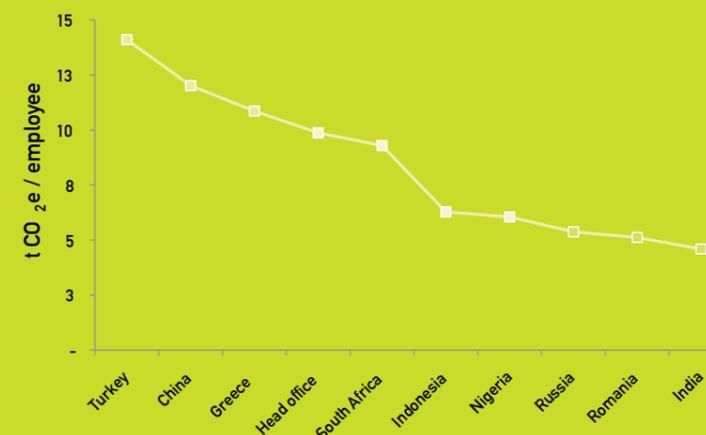
- Direct emissions, arising from fuel use and refrigerant leakage, account for the majority of the overall emissions (54.48%), whereas emissions from purchased electricity are the second top contributor to the total carbon footprint of Frigoglass at 43.43%

GHG emissions by site: Head office and manufacturing plants



Head office	3%	Nigeria	2%
Greece	8%	Romania	10%
China	10%	Russia	9%
India	8%	South Africa	6%
Indonesia	18%	Turkey	26%

Tonnes of CO₂-e/employee



- At the site level, the top individual contributor to the carbon footprint in absolute numbers is the plant in Turkey, followed by the plant in Indonesia. Adding the number of employees per plant in the equation, the plant in Turkey is still the top contributor followed by the one in China.

Site level GHG emissions by source

Site	Direct			Indirect		Total
	Operations	Vehicles	Refrigerants	Electricity	Business travel	
Head office	-	336.11	-	200.17	144.80	681.08
Greece	262.27	172.93	-	1,385.33	102.01	1,922.53
China	428.87	96.29	168.03	1,641.64	20.58	2,355.40
India	410.26	48.42	108.60	1,245.88	61.00	1,874.17
Indonesia	1,363.41	364.73	732.16	1,562.31	39.73	4,062.34
Nigeria	443.30	36.27	5.43	62.27	3.37	550.64
Romania	814.20	498.67	50.68	909.75	44.80	2,318.11
Russia	950.85	210.61	21.83	759.68	13.68	1,956.66
South Africa	122.45	57.68	46.48	1,109.83	20.68	1,357.11
Turkey	4,548.65	255.22	-	1,132.06	31.88	5,967.81
TOTAL	9,344.26	2,076.92	1,133.20	10,008.93	482.53	23,045.85
%	54.48%			43.43%		2.10%

- Turkey was responsible for the most operational fuel consumption derived emissions while Nigeria had the lowest greenhouse gas emissions, notably due to the low purchased electricity consumption. In addition, since the electricity derived emissions are country-specific, Nigeria and Russia fare relatively well against other sites because local electricity generation comes from greener sources and the emissions factors for the two countries are relatively low.

Company-wide refrigerant emissions

Refrigerant Name	Refrigerant Type	Leakage amount (Kg)	GWP (100 year)	Total GHG emissions (Tonnes CO ₂ -e)
R-22	HCFC	123.3	1,800	223.2
R-134a	HFC	621.5	1,430	888.7
R-407c	R-32 (23%)	12	675	21.3
	R125 (25%)		3,500	
	R-134a (52%)		1,430	

- Refrigerant emissions were fairly widespread across the sites, which is unsurprising given the nature of the Frigoglass operations. Seven out of ten sites have had refrigerant leakages with Indonesia being responsible for the highest related emissions.

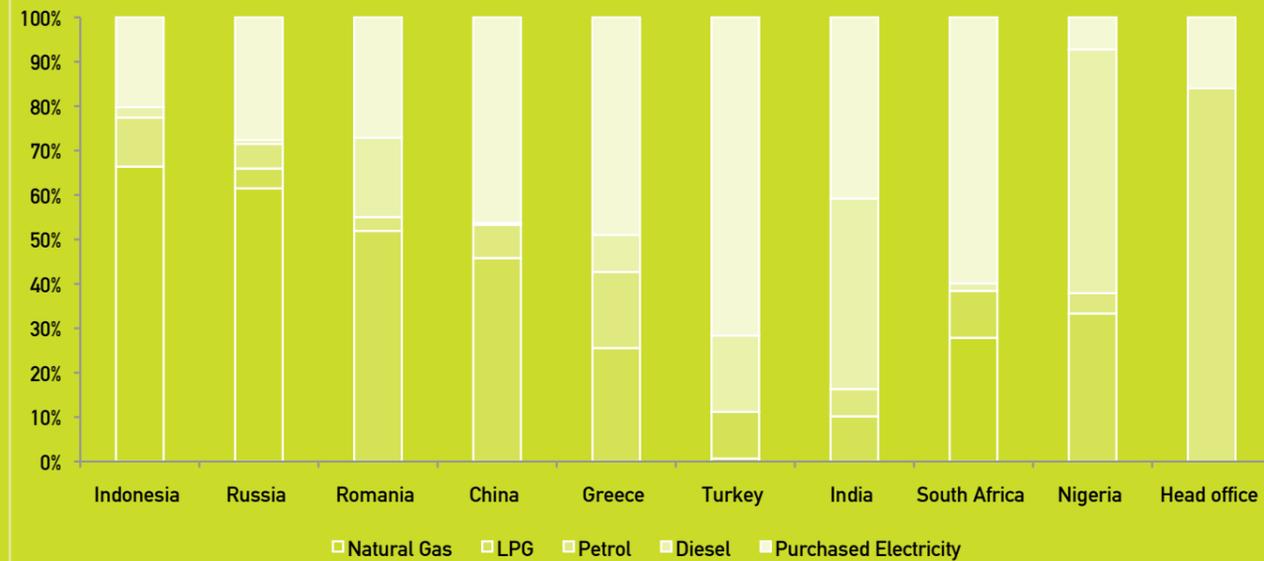
Energy Consumption

Electricity is the main source of power for Frigoglass plants and facilities. Electricity is used for the operation of the production equipment and assembly lines, for ventilation, lighting and compressed air. Other energy sources such as natural gas, diesel fuel and LPG are also used.

Energy consumption by source and site (KWh) (2009)

Operation	Natural Gas	LPG	Petrol	Diesel	Purchased Electricity	Total
Indonesia	7,462,771	-	1,239,690	263,040	2,274,102	11,239,603
Russia	5,193,065	377,088	468,190	75,153	2,330,322	8,443,817
Romania	-	4,196,820	251,080	1,445,262	2,186,908	8,080,071
China	-	2,047,133	342,058	13,152	2,067,560	4,469,903
Greece	-	952,386	639,171	311,845	1,825,200	3,728,601
Turkey	24,883	387,948	-	634,613	2,645,000	3,692,444
India	-	330,532	199,638	1,393,443	1,324,000	3,247,614
South Africa	599,722	227,449	-	36,552	1,289,000	2,152,722
Nigeria	-	739,049	101,655	1,217,119	159,670	2,217,493
Head office	-	-	1,385,848	-	263,731	1,649,579
Total	13,280,441	9,258,404	4,627,330	5,390,179	16,365,493	48,921,848

Energy consumption (%) by source (2009)



Reducing Energy Consumption

As part of the overall plan to minimize environmental impact, Frigoglass is taking steps towards reducing energy consumption. Described below are some efforts in this direction

Greece, Head Office: In the context of the Environmental Management System (EMS) that the Company has implemented at the Head Office in Greece, training programs have been developed while also special labels have been placed by the light switches encouraging employees to be cautious about energy consumption. The EMS is ISO14001 certified.

Greece plant: Improvements in the compressed air network have resulted in fewer leakages and reduced energy consumption. Moreover, the use of Cu 1/4 tube was reduced by 585 kg.

India plant: Tube lighting has been changed to fluorescent, while the use of electronic ballast has improved power efficiency. Moreover, energy monitoring systems were installed in order to track energy consumption in various departments on a daily basis.

Indonesia plant: As part of the energy-conservation program, a transparent roof was installed at the new warehouse in order to reduce energy consumed for lighting purposes.

S. Africa plant: Transparent roof sheets were placed in the fabrication section of the factory in order to reduce dependency on artificial lighting. In addition to that, daylight switches were placed for outdoor security lighting to minimize energy consumption.

Finally, inspirator-type gas burners on the shelf coating production line were replaced with nozzle-mix package burners with an anticipated reduction of 20-30% in gas consumption.

Romania plant: The optimization of lighting inside the production and warehouse areas as well as the improvement of efficiency in the utilities air compressor and the chillers have resulted in the elimination of unnecessary consumption and a 10% (92,100 kWh) saving in electricity consumption for the period of September 2008 through December of 2008.

Travel and Transportation of Goods

It is by now widely recognized that air and land travel are a prime source of indirect energy consumption and greenhouse gas emissions. To reduce the carbon footprint stemming from these activities, Frigoglass has revised its travel policy and is now strongly encouraging employees to consider video- and tele-conferencing first before resorting to traveling. Most meetings within the Company as well as with suppliers are conducted this way and only when there is no alternative option, are Frigoglass employees allowed to travel.

Product transportation is handled by third party providers who in turn apply all necessary measures to reduce to an absolute minimum energy consumption and carbon emissions caused by air or land travel (e.g. best routes).

Water Use

Understanding water risks and evaluating the use of water as an important environmental factor has been key in the Company's environmental policy. In the past couple of years, Frigoglass has been making a significant effort to improve the efficiency with which it uses water and to employ advanced technologies in order to recycle and reuse water.

Water Use (in m ³)	2008	2009
Water Use	111,711	90,534
Water Recycle and Reuse	6,016	3,370
Recycle / Use	5.4%	3.7%

Water Use by Source (2009)	m ³
Municipal water supply	62,123
Ground water withdrawal	10,730
Water withdrawn from other sources: Surface water, including water from wetlands, rivers, lakes, and oceans	6,388
Other source	11,295
Total	90,536

Waste Management and Recycling

Being a manufacturing company, Frigoglass produces by definition a lot of waste, both hazardous and non-hazardous, in the form of solid and liquid substances. The Company is approaching this issue in a systematic way, adopting policies and measures that contribute to the reduction of waste and to the increase of recyclability.

Total Waste	2008	2009 *
Tons	21,338	25,006

* Plants of Turkey, Indonesia and K. Achaia are not included

Moreover, Frigoglass is fully compliant with the EU Directive on Waste Electrical and Electronic Equipment (WEEE) and has contracts with authorized waste management companies in order to implement all WEEE guidelines.

Raising Employee's Environmental Awareness

In an effort to cultivate an environmental awareness among its employees, Frigoglass has designed and implemented a number of environmental training programs in manufacturing plants and sales offices around the world.

Frigoglass, aiming at the environmental awareness of its employees, the effectiveness of the environmental programs the Company implements and as part of the overall plan to minimize environmental impact, has developed awareness programs and environmental training programs in many countries of operations.

Fines and Penalties

No environmental fines were imposed on Frigoglass during 2008 and 2009.

“Greening our Products”

Much of the indirect impact Frigoglass has on the environment comes from its products and more specifically from their operation and the materials used for their manufacturing.

When developing new products, the company takes into consideration not only their potential environmental impact but also their impact on the health and safety of its customers. With these principles in mind, Frigoglass is committed to manufacturing products which comply to certain regulatory requirements and voluntary codes, some of which are:

- the Kyoto Protocol for environmental compliance
- the EMS, Electromagnetic Compliance Standard
- the RoH material compliance
- International safety regulations on the safe use of products

In addition to the above, the company is also applying life-cycle assessment tools used to evaluate best alternatives with a minimum environmental impact in terms of:

- Materials used
- The recyclability of these materials
- The energy consumed by each individual product

By adopting these principles and regulations, Frigoglass marks its commitment to eco-efficiency and eco-design and ensures that its products will have the least possible indirect environmental impact.

Information on ICM Products

Materials Used:

The average percentages, by weight, of materials contained in the ICMs are:

- Plastic: 3%-8%
- Metals: 60%-80%
- Glass and PU (insulation): 15%-20%

These percentages vary according to the type and size of the product.

In 2008-2009 the following types and amounts of materials were used in production:

Material amount in tons	Metals	Glass	Plastics	Refrigerants	Insulation	Paints (mostly in powder)	Other
2008	31,129	5,064	3,812	213	2,793	554	600
2009	17,689	5,567	7,563	136	2,274	276	854

In the packaging process the following materials were used:

Material amount in tons	Wood	Plastic	Paper	Other
2008	6,867	640	1,918	600
2009	3,208	163	803	854

Chemicals Contained:

The Company uses R134a or R404a (HFC) as refrigerants and cyclopentane (HC) or CO₂ as insulation blowing agents.

Energy Consumption:

The energy consumed per product varies between 2.3 and 31 kWh/day, depending on the model and type of product.

Emissions:

Direct emissions from ICMs are:

- Heat radiation
- Noise, depending on the size of the product, and varying between 40 and 60 dB (A) in sound pressure level (1m distance from source, 1.5m high), well within the maximum legal limit of 83 dB.

Indirect emissions:

- The operation of ICMs generates indirect emissions through the power consumed to operate the ICMs. The greenhouse gas emitted from power plants which supply the power consumed by ICMs represent the indirect emission of an ICM.

Average Product Lifetime:

The average product lifetime of an ICM is between seven to ten years, with an additional four to six years after refurbishment.

Product Afterlife Recyclability:

According to the **Waste Electric and Electronic Equipment (WEEE) EU Directive**, to which Frigoglass complies fully, users wishing to dispose of ICMs, can deliver the units to appropriate recycling companies. In order to better serve its customers, Frigoglass has signed cooperation agreements with a number of recycling companies that can efficiently and cost-effectively recycle old ICM units. Moreover, Frigoglass takes an extra step in contributing to its products easy recyclability by using fewer materials as well as advanced assembly techniques that make product disassembly and recyclability easier for all those involved.

User Information:

The installation and operation manuals contained in each new product provide the users with all information needed on how to achieve maximum energy efficiency and on how to maximize the unit's life expectancy.

Labeling inside each unit contains placement instructions as well as information on the safe use of the product and tips on environmental compliance.

Fines and Penalties

No fines or penalties were imposed on Frigoglass or any of its subsidiaries in regards to non-compliance with product health and safety regulations, codes of conduct, inadequate information or product labeling during the 2008-2009 reporting period.

Carbon Footprint of Products

In order to measure its products' environmental impact, Frigoglass uses the *Life Cycle Climate Performance (LCCP) Index*. This index is widely used by the International Institute of Refrigeration (IIR), in order to objectively analyze and promote those initiatives that induce the lowest overall emissions of greenhouse gases and have a minimum environmental impact.

The LCCP index (formerly known as Total Equivalent Warming Impact – TEWI), measures both the direct and the indirect impact on global warming caused by an operating system such as an ICM:

The LCCP Index results for selected ICMs are listed below:

Product	KWH/24h	LCCP (TEWI)
Easyreach Express	9.9	21,730
Frostwell 500 M C	9	19,759
FV 500 C	6.2	13,714
FV 650 B	6.6	14,503
FVS 1200 B	12.9	28,300
FVS 1200 D	20.6	45,053
Slim C	8.3	18,313
Super 12 D	4.2	9,247
Super 12 D	4.2	9,247
Zero C	4.8	10,517

Innovation through Research and Development

The main focus in R&D in recent years has been the development of eco-friendly products through the use of alternative refrigeration technologies as well as the use of natural substances and materials which minimize the impact end-products have on the environment. Working with this guiding principle, the Company has been investing in a number of R&D projects all related to one of the key areas described below:

1) Energy-optimization:

To optimize and reduce the energy consumed by its products, Frigoglass is developing new and advanced technological solutions which focus on:

- Using low-energy activators (energy-saving kits on the coolers)
- Incorporating new compressor technologies as well as improved air flows for better performance and energy efficiency
- Developing and applying automated energy management systems that control, reduce and optimise energy consumption by rationalizing the operation of the refrigerator products (e.g. a lights-off system during night-time, defrosting while keeping the evaporator ice-free at all times, etc)
- Harnessing the power of renewable energy sources, such as the sun
- Using LED lighting technology

Energy-Saving System

One of the energy-optimization projects developed was the "Energy-Saving" kit. The kit, placed on selected units upon demand, has two running modes: "Day" and "Night". Switching between the 2 modes is achieved by pressing on the "Energy-Saving" button on the ICM grid. When switching to the "Night" mode, the unit is programmed to operate with less energy, just enough to keep the cooler running at a stable temperature.

Below are indicative numbers of energy consumption on selected ICMs and the savings achieved by using the "Energy Saving" kit.

Model	Day mode /24hr.	Day mode /12hr.	Night mode /12hr.	Saving
CMV 100	2.5 kWh	1.25 kWh	0.35 kWh	36%
CMV 375	4.8 kWh	2.40 kWh	0.55 kWh	38%
CMV 550	6.5 kWh	3.25 kWh	0.90 kWh	37%
CMV 1000	10 kWh	5.0 kWh	1.25 kWh	37%
OPXL	27 kWh	13.5 kWh	7.0 kWh	24%

2) Use of eco-friendly substances

As part of its effort to reduce the impact its products have on the environment, Frigoglass is investing in new technologies and evaluating a number of alternatives to chemical substances used both in refrigeration as well in insulation. More in detail, the Company is mainly focusing on:

- Reducing and eventually replacing all conventional refrigerants used up to now, such as R134, with eco-friendly substances like Hydrocarbons (R290 and R600a) and Carbon Dioxide (CO₂) which have a minimized environmental impact. Frigoglass was among the first to use natural refrigerants as cooling agents and has long led technological developments in this field. The promising application of CO₂ in the refrigeration technology was highly successful and among the first commercialized eco-friendly refrigeration technologies.
- Replacing HFC insulation agents with natural and environment-friendly substances such as C5 and CO₂

3) Increased recyclability

Frigoglass recognizes that recyclability is a crucial factor when evaluating the impact a product has on the environment. To optimize the recyclability of its products and ensure that the larger percentage of the product parts will not end up in landfills, Frigoglass is focusing on:

- Enhancing and improving the U-bend technology, a metallic parts assembly technique that facilitates the disassembly of parts and thus their disposal and recyclability
- Reducing the number of different materials (especially plastic) used in each product in order to make recycling easier, faster and more cost-efficient
- Increasing the total percentage of recyclable materials used as product components, thus aiming to reduce the amount of solid waste disposed in landfills

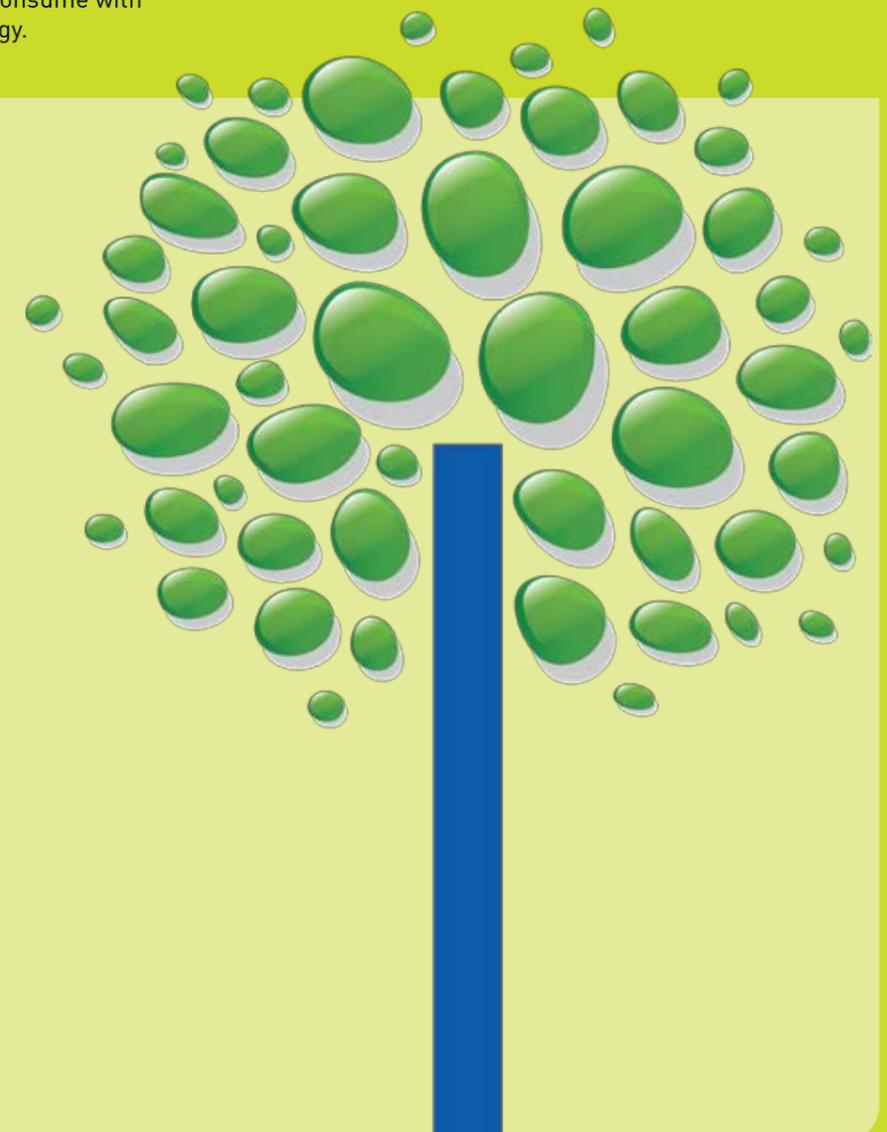
Frigoglass Ecocool



A direct result of all the above-mentioned R&D projects has been the development and commercial launch of the Frigoglass Ecocool product range (as described in the Marketplace section). This complete range of green solutions is the strongest proof of the Company's commitment to minimizing environmental impact and to contributing to a "greener" environment.

Ecocool ICMs consume up to 50% less energy than equivalent coolers produced 10 years ago and up to 25% less energy than ICMs produced today with conventional HFC technology. Below are some examples of what the same ICMs consume with conventional and Ecocool technology.

Type of ICM	Conventional Energy Consumption (kWh/day)	Ecocool Energy Consumption (kWh/day)	Energy Saving
Counter-Top MV40	2.1	1.6	-24%
Open-Front Easyreach Express	9.88	4.93	-50%
Medium Single Door FV280	5.90	5.14	-13%
Single Door Activator 700	6.35	4.31	-32%
Large Single Door CMV550	6.4	5.0	-22%
Double Door Super 122	15.9	12.5	-22%



Society

Frigoglass is committed to promoting sustainable development, protecting the natural environment and improving the quality of life in the communities in which it operates. Taking into consideration the diverse communities that exist across the 15 different countries in which the Company is present, the Company takes action that is relevant to local circumstances and is beneficial to all those involved.

Giving back to the community and having a direct and positive contribution is the guiding principle behind Frigoglass' support of several organizations and initiatives that provide medical assistance as well as resources for economic and social development to communities in need.

Supporting Non-Profit Organizations

Medecins Sans Frontieres (MSF) - *Fighting AIDS/HIV in Zambia*

Zambia is one of the countries most affected by HIV/AIDS. Approximately 16% of the population is infected by the virus while it is estimated that around 89,000 children are born each year by HIV positive mothers. The impact of the epidemic is attested by the decrease in life expectancy at birth, which, according to the World Health Organization, was 52 in 1990 but had dropped to 35 by 2003.

To help combat this significant health problem in Zambia, MSF has set-up an HIV/AIDS clinic in the district of Kapiri M'Poshi – a vast central area with an estimated 20% of its population affected by the disease – in order to provide healthcare treatment to the local population. MSF runs the clinic inside the Kapiri district hospital and also operates out of 14 rural and four urban health centers. Clinical officers and nurses provide HIV testing and counselling as well as care and treatment to people living in the Kapiri district. In addition, MSF is also active in involving and training the community to prevent the spread of the deadly virus. During 2008, MSF teams carried out more than 2,600 medical consultations per month and at the end of the year had enrolled more than 10,500 patients in the project out of which, more than 5,000 were receiving antiretroviral therapy.

Frigoglass recognizes the importance of this effort and is supporting Medecins Sans Frontieres in its fight against HIV/AIDS in Zambia.

"Be Positive" - *The "Masai Project"*

"Be Positive" is a non-profit organization founded by a group of Greek young people, members of the Humanist Movement whose main goal is to defend disadvantaged social groups against violence and discrimination. The "Be Positive" organization currently runs several projects in Greece, Uganda, Kenya, India, Romania and Ukraine.



Frigoglass has taken a particular interest in and is sponsoring the "Masai Project", run in Kenya since August of 2007. The organization has identified 2 villages, Ensonoroua and Enkusero Sampy, located within the Masai community, which have no access to drinkable water and where there is a very high mortality rate due to poor health conditions. To help these communities, "Be Positive" members are assisting locals in opening up two wells that will provide clean, drinkable water, essential for the survival and wellbeing of all people living in the area. Moreover, the organization has set up a training program for the local population, whereby villagers are being educated on basic principles of healthcare and hygiene as well as on ways to work together for the good of the community.



Chinese Foundation for the Prevention of STD and AIDS - *Raising AIDS Awareness in China*

AIDS prevention and control in China has recently become a top priority. The United Nations and international experts have warned that the epidemic will spread further and that by 2010, unless the government takes action, China could have up to 10 million cases of HIV as a result of ignorance, fear of seeking help or being too poor to do so. Responding to this need, in one of the Company's main areas of operation, Frigoglass is for the second year in a row, funding programs administered by the *Chinese Foundation for the Prevention of STDs* (sexually transmitted diseases) and AIDS. The Chinese Foundation is a non-profit, non-governmental organization that helps raise awareness and implements health education initiatives among the general population. The Foundation has created a network of prominent experts, medical researchers, social activists and business people who through their diverse backgrounds and skills assist government authorities in developing programs that will help raise awareness and prevent the spread of the disease.

Young Entrepreneurship Organization in Greece

As part of the ongoing support of organizations that launch socially meaningful actions, Frigoglass joined the non-profit Young Entrepreneurship Organization in Greece. Founded in 2005, the non-profit Young Entrepreneurship Organization is a proud member of Junior Achievement Worldwide (JAW), the world's largest organization dedicated to educating students about entrepreneurship, work readiness and financial literacy through experiential, hands-on programs.

"In the shadow of an executive" was the first initiative organized in coordination with the Young Entrepreneurship Organization. On November 20th, 2009 twenty-five 15-year old students from a local high school visited our Athens Head Office and met with a team of volunteer company executives. These executives shared with the students their experience in the workplace, answered their questions and gave them advice and helpful pointers on how to obtain the skills necessary for a successful career in business.

Supporting Muscular Dystrophy Association (MDA Hellas)

MDA Hellas is a non-profit organization dedicated to helping people suffering from neuromuscular diseases. On November 8, 2009, six Frigoglass volunteers joined the MDA Hellas team at the starting line of the 5km and 10km road race events which were organized along with the 27th Athens Classic Marathon. Taking part in this event was a thrilling experience for all participants and a mark of Frigoglass' commitment to supporting socially sensitive initiatives.

Supporting Education and Sports

Student Career Program

As part of its policy to positively contribute to local communities, Frigoglass organized a day trip for the students of the 15th Patras High School to the plant of Kato Achaia (Greece). The students were informed of the Company's business activity and were able to experience first-hand the production process as well as get an overall understanding of how the plant operates. The main purpose of the trip was to expose students to a real business environment, trigger their interest and encourage them to think about their career options and opportunities in the business world.

Athletic Academies of the ACHAGIA'82 club

For the fifth consecutive year Frigoglass donated sports apparel to the Athletic Academies of the ACHAGIA'82 Club. The apparel was distributed to the club's young (7-15 years) basketball players.

Awarding Excellence

In an effort to promote the development and talent of its extended family members, Frigoglass Romania awarded two gifted children who won 1st prizes in piano during the 19th International Young Musician Competition "Citta di Barletta" that took place in Barletta, Italy from April 22 to May 3, 2009. With this symbolic award, Frigoglass acknowledges excellence and ensures its commitment to helping the young members of its extended "family" in achieving the best in life.

Supporting Local Communities

Supporting Victims of the Achaia, Greece Earthquake

In June of 2008, the region of Achaia was hit by a powerful earthquake killing two people, injuring dozens and causing the collapse and damage of several houses and buildings. Frigoglass responded immediately to those affected by donating €20,000 in direct financial aid to fifteen of its employees whose homes were either destroyed or severely damaged by the quake.

Providing Support to Dymis

The community of Dymis, where the Kato Achaia plant is located, was one of the areas most affected by the earthquake. In addition to offering financial aid to its employees, Frigoglass also rushed to meet the needs of the people of Dymis, offering:

- Thirty meals per day for three months at the town's hospital
- Free refrigerators to 700 homeless people, many of whom had to live in tents in the town stadium
- Storage space in the plant to be used for the distribution of bottled water and soft drinks donated by several other companies

Supporting Environmental Initiatives

Tree Planting in Romania

The Romania Human Resources department organized a tree planting event in an effort to raise environmental awareness and engage its employees in matters regarding the preservation of nature.

The field was prepared by a specialized company and the trees and flowers were carefully selected based on the existing type of soil. Each department selected and "adopted" a tree during an informal ceremony whereby a personalized plate was placed next to each planted tree. The ceremony was followed by discussions and proposed action plans regarding the preservation of the natural environment.



Key Performance Indicators

Financial Data (in million €)	2007	2008	2009
Revenues	453.4	487.8	337.6
Market capitalization	995	137	273.4
Net debt	47.7	179.9	167.5
Equity	199.5	131.2	118.9
Total assets	384.5	498.3	459
Dividend per share (€)	0.38	0.60	0.10
Capital return (€)	0	0,90	0
Operating costs	54.4	58.5	47.5
Employee salaries	55.2	63.9	45.6
Dividends paid out	12.8	39.4	4
Payments to government (gross taxes)	18	13.9	9.6
Employee Data	2007	2008	2009
Total workforce	5,020	5,591	4,209
Men	4,373	4,960	3,796
Women	647	631	413
Joiners	1,970	1,409	791
Leavers	1,464	1,701	930
Numbers of hours devoted to employee training	31,759	43,133	23,395
Number of employees trained	2,364	3,110	2,661
Annual injuries (incidents)	50	49	26
Fatalities (incidents)	0	0	0
Marketplace Data	2008	2009	
Production facilities certified according to ISO9001 (%)	33,3%	55,5%	
Total Customers (Number of companies)	554	518	
Environmental Data	2008 (*1)	2009	
Total materials used in production (Metals, Glass, Plastics, Refrigerants, Insulation, Paints) (tons)	43,565	33,505	
Total materials used in the packaging process (Wood, plastic, paper) (tons)	9,426	5,028	
Water use (m ³)	111,000	90,534	
Water reuse (m ³) [%]	5,4	3,7	
Total waste (tons)	21,338	25,006	

(*1) Note: The information below does not include data from the plants in China, Nigeria, Norway and Poland. The China plant was not fully operational in 2008 while the plants in Norway and Poland were in closing process during 2008. Because of these changes, data from 2007 are not comparable with the 2008-2009 data and therefore are not included in this report.

Reporting Principles

Scope

This is the third Frigoglass Corporate Social Responsibility Report and it presents the Company's overall economic, environmental and social performance as well as all related improvements in recent years. The report reflects the Company's commitment to being a socially-responsible player in the global marketplace and aims to increase stakeholders' engagement through:

- The presentation of clear, transparent and complete information on the Company's sustainability actions
- The communication of the Company's values which contribute to economic, environmental and social success while always stressing the respect for human rights
- The use of the report as an overall communication tool

Report Methodology

The 2008-2009 Frigoglass CSR Report has been designed and developed by SD Sustainable Development Ltd, based on the Global Reporting Initiative's (GRI) G3 Reporting Guidelines, which provide a globally recognized framework for reporting on an organization's economic, social and environmental performance. A committee including the heads of the main corporate functions was established to draw up the 2008-2009 CSR Report. During the design and development process the "Guidance on Defining Report Content" was applied as described in the GRI Reporting Guidelines. The main stakeholder groups expected to use this report were identified while the full stakeholder engagement is presented in the relevant chapter. The reported information in this publication resulted from prioritization of the topics that are significant to the Company and its key stakeholders. Given that Frigoglass is an industrial company, it is only natural that the environmental perspective is of significant importance and as such the Company recognizes it as one of its key areas of its' stakeholders interests in order to meet the target of the principle of materiality. The development of a range of energy-efficient products, the Frigoglass Ecocool range, is proof of the Company's commitment to minimize its environmental impact. Frigoglass expects this report to be read and used by its main stakeholders including the employees, investors, shareholders, customers, the media and society as a whole.

Information and Data Collection

The data was collected through questionnaires, interviews and data collection guidelines sent to each department. Although we are confident of the overall reliability of the data reported, we recognize that some of this information is subject to a degree of uncertainty through inherent limitations on measuring, calculating and estimating. Where these uncertainties are substantial, they are so described. The data collection process and the measurement techniques are supported and rely on the Environmental Management System and the remaining certified Frigoglass Quality Systems.

Any re-statement of information provided in previous reports aims at strengthening the comparability between periods and years while also presenting the improvement of Frigoglass' performance over the years. There is no reforming or revision of the data presented on previous reports, unless otherwise stated, while the same applies to the data measurement techniques and the scope of the report.

Guarantee

Frigoglass' management is responsible for the reliability of the data in this report, which has not been subjected to an overall external guarantee process. Data taken from the Company's consolidated annual report has, however, been subject to verification. Whereas this report has not been subjected to an overall external guarantee process, Frigoglass recognizes the importance of this process and intends to a future verification process by an independent assurance provider.

Besides the formal guarantee process, Frigoglass also places great importance to its stakeholders' opinions. This CSR and Sustainability Report includes a feedback form in order to enable readers to submit their opinions, make suggestions for improvement or ask for clarification on any aspect of the Company's activities in relation to corporate social responsibility. The decision to dedicate a section of the corporate website to sustainability issues reflects the Company's willingness to establish a clear, transparent and interactive dialogue with the world.

Reporting Period and Boundaries of the Report

This report covers the period from 1.1.2008 to 31.12.09. The Frigoglass Corporate Social Responsibility Report is published on an annual basis and this is Frigoglass' 3rd CSR Report; the previous edition covered the 2007 calendar year. This report covers all Company operations throughout the world, including production facilities and Sales Offices, as well as all subsidiary companies unless otherwise stated. In general, all of Frigoglass' operations are covered, including last year's acquisitions, unless otherwise stated. No data concerning third parties such as suppliers, contractors and joint ventures is included in this report. There are no specific limitations on the scope of this report or the boundary of this report unless otherwise stated.

Contact Details

Stakeholder feedback is vital for the development of sustainability reporting. To encourage feedback we provide a feedback form which can be found in the last pages of the report. Moreover, additional information is available at www.frigoglass.com.

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Glossary

Corporate Social Responsibility

A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis as they are increasingly aware that responsible behaviour leads to sustainable business success. (Green Book on Corporate Social Responsibility, European Commission, 2001)

GRI

The Global Reporting Initiative's (GRI) vision is that reporting on economic, environmental, and social performance by all organizations becomes as routine and comparable as financial reporting. GRI accomplishes this vision by developing, continually improving, and building capacity around the use of its Sustainability Reporting Framework.

Sustainability

The terms "Sustainability" or "Sustainable development" are used to describe the operation of an organization that equitably meets the needs of the present without compromising the ability of future generations to meet their own needs. (Rio Declaration on the Environment and Development, United Nations, 1992)

Market Terminology

ASE	Athens Stock Exchange
GRI	Global Reporting Initiative
NGO	Non Governmental Organizations
EBITDA	Earnings Before Interests Taxes Depreciation Amortization
EBIT	Earnings Before Interests Taxes
CEO	Chief Executive Officer
CSR Hellas	Corporate Social Responsibility Hellas
EBEN	European Business Ethics Network
R&D	Research and Development

Standards

ISO	International Organization for Standardization
OHSAS	Occupation Health and Safety Assessment Series

Stock Exchange Indices

FTSE/	ATHEX
FTSE/	ASE 140
FTSEI/	ATHEX International
FTSE/	ASE Midcap 40

Frigoglass Terminology

ICMs	Ice Cold Merchandisers
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Units

CO₂	Carbon Dioxide
t CO₂	Tonnes of Carbon Dioxide
kg	kilograms
kWh	Kilo Watt per Hour
dB	Decibel

Other

LPG	Liquid Petroleum Gas
HFC	HydroFluoroCarbon
HCFC	HydroChloroFluoroCarbons
GWP	Global Warming Potential
LED	Light Emitting Diode

GRI indicators

The table below lists the GRI-G3 performance indicators covered in this report. All indicators are fully covered except the ones marked with an "*" which are partially covered.

GRI	Description	Page
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	5
1.2*	Description of key impacts, risks and opportunities	5, 19-21
ORGANIZATIONAL PROFILE		
2.1	Organization's name	11
2.2	Primary brands, products and/or services	6-7, 24
2.3*	Operational structure of organization, including main divisions, subsidiaries and joint ventures	6-8
2.4	Location of headquarters	11
2.5	Countries where the organization is active	6-8
2.6	Nature of ownership and legal form	11
2.7	Markets served	6-8
2.8	Scale of Frigoglass	8-10, 54
2.9	Significant changes during the reporting period regarding size, structure or ownership	6-7, 10
2.10	Awards received in the reporting period	12-13
REPORT PARAMETERS		
REPORT PROFILE		
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3.2	Date of most recent previous report	56
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3.4	Contact point for questions regarding the report	56
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3.5	Process for defining the report content	55-56
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3.7	Specific limitations on the scope or boundary of the report	55-56
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities etc.	55-56
3.9	Data measurement techniques and the bases of calculations	55-56
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	55-56
GRI TABLE OF CONTENTS		
3.11	Significant changes in the scope, boundary or measurement methods applied in the report	55-56
3.12	Table of Standard Disclosures contained in the report	58-60
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3.13	Policy with regard to seeking external assurance of the report	55
GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
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4.1	Corporate Governance Structure	17-19
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GRI	Description	Page
4.4	Mechanisms for providing recommendations or direction to the BoD	15, 17, 19
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4.6	Processes to ensure that conflict of interest is avoided	21
4.7	Process for determining the qualifications and expertise of the board	18-19
4.8	Corporate policies – values, mission, codes of conduct – related to Sustainable Development strategy	13-14, 21, 23, 29, 41
4.9	Procedures for monitoring and managing Sustainable Development issues by the BoD	13, 17
4.10*	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	18-19
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4.11	Exploration of whether and how the precautionary approach or principle is addressed by the organization	32, 37, 41, 51
4.12	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or endorses	11
4.13	Memberships in associations and organizations	12-13
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4.14	List of the organization's stakeholder groups	13
4.15	Identification and selection of stakeholders	13
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ECONOMIC PERFORMANCE		
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EC3	Coverage of the organization's defined benefit plan obligations	34
EC4	Significant financial assistance received from government	8
EC6	Policy, practices, and proportion of spending on locally-based suppliers	29
EC7	Procedures for local hiring and proportion of senior management hired from the local community	31, 36
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	50-52
EC9	Understanding and describing significant indirect economic impacts	31, 50-52
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EN1	Material used by weight or volume	46-47
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GRI	Description	Page
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EN8	Total water withdrawal by source	45
EN10	Percentage and total volume of water recycled and reused	45
BIODIVERSITY		
EN13	Habitats protected or restored	52
EMISSIONS, EFFLUENTS AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	42-43
EN17	Other relevant indirect greenhouse gas emissions by weight	42-43
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	45, 47-48
EN19	Emission of ozone depleting substances by weight	42-43
EN22	Total weight of waste by type and disposal method	46
EN23	Significant spills	Did not occur
PRODUCTS AND SERVICES		
EN26	Reduction in environmental impacts of products and services	24, 45-49
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	47-48
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EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	47
TRANSPORT		
EN29*	Environmental impacts of transport	45
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LA1	Workforce and labour data	30-31, 33, 36
LA2	Total number and rate of employee turnover	31
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	35
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LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	33
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LA6*	Percentage of total workforce represented on health and safety committees	38
LA7	Rates of injury, occupational diseases, lost days and absenteeism and total number of work-related fatalities per region	39
LA8	Education, training, counselling, prevention and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	39
TRAINING AND EDUCATION		
LA10	Average training hours per year per employee	36-37
LA11	Programmes for skills management and lifelong learning	36-37
LA12	Percentage of employees receiving regular performance and career development reviews	33-34
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LA13*	Breakdown of employees per category according to gender, age and other indicators	31, 36
LA14	Ratio of basic salary of men to women by employee category	32, 33, 35

GRI	Description	Page
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HR4*	Total number of incidents of discrimination and actions taken	35-36
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HR5	The right to exercise freedom of association and collective bargaining	32-33
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HR6	Child labour	32-33
FORCED AND COMPULSORY LABOUR		
HR7	Forced or compulsory labour	32-33
INDIGENOUS RIGHTS		
HR9	Total number of incidents of violations involving rights of indigenous people	No such incidents occurred
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SO1	Nature, scope and effectiveness of any programs that assess and manage the impacts of operations on communities, including entering, operating and exiting	29
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SO2	Percentage and total number of business units analyzed for risks related to corruption	21
SO4*	Actions taken in response to incidents of corruption	21
PUBLIC POLICY		
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	21
ANTI-COMPETITIVE BEHAVIOR		
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practises and their outcomes	21
COMPLIANCE		
SO8	Monetary value of significant fines and total number of non-monetary sanctions for compliance with laws and regulations	18
PRODUCT RESPONSIBILITY		
CUSTOMER HEALTH AND SAFETY		
PR1	Life cycle changes in which health and safety impacts of products and services are assessed for improvement and percentage of significant products and services categories subject to such procedures	23
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes	47
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PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	47
PR5	Practices related to customer satisfaction	25-28
MARKETING COMMUNICATIONS		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	22-23

GRI	Description	Page
PR7	Incidents of non-compliance with regulations and voluntary codes concerning marketing practices, advertising and sponsorship	23
CUSTOMER PRIVACY		
PR8	Complaints regarding privacy and losses of personal data	28
COMPLIANCE		
PR9	Compliance with legislation concerning the provision and use of products and services	47

Frigoglass has followed the GRI-G3 guidelines in preparing the CSR Report, implementing the self-assessment level in regards to content. The level of implementation is listed below:

Report Application Level according to GRI

	G3 In Accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared						
Optional	Third Party Checked						
	GRI Checked						

Frigoglass Corporate Social Responsibility Report 2008-2009 Feedback Form

Please help us improve our sustainability reporting by sending us your comments and a few answers on the following questions:

Which stakeholder group do you belong to?

- Employee Customer Public Administration Trade Union
 Shareholder Supplier Non-Governmental Organization Media
 Investor Community Other: _____

What is your overall impression of the Frigoglass 2008-2009 CSR Report?

	Excellent	Good	Fair	Poor
Clarity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relevance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your opinion on the following areas covered in the 2008-2009 CSR Report?

	Excellent	Good	Fair	Poor
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there any sections that need to be extended? Why?

Do you have any comments or suggestions for our next CSR Report?

Optional: Personal Details

First Name: _____

Last Name: _____

Company/Organization: _____

Address: _____

Tel./Fax: _____

E-mail address: _____

Please return this form by post to:

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 15, A. Metaxa Str.
 14564 Kifisia
 Athens, Greece

or by Fax to +30-210-6199097

All data for the report evaluation and statistical purposes will be processed by Frigoglass. All personal data will be protected as defined by law.







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