

Frigoglass Sustainability Report 2016



www.frigoglass.com



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1 CEO's message

At Frigoglass, we recognized early the need to integrate environmental, social and corporate governance issues to the core of our operations, and harmonize our sustainability and business strategies.

Identifying and evaluating the issues that are material for our organization and stakeholders is essential to providing long-term direction and focus on our sustainability strategy which highlights business imperatives, monitors results and drives progress.

The past year has been one of challenge and change for Frigoglass, but sustainability remained central to our business. I'm proud to report that we have made progress on our sustainability goals and have created positive social, environmental and business impact.

Early in the year, we expressed our determination to pursue responsible business activities by signing the letter of commitment to the ten principles of the United Nations Global Compact. We have also listened closely to our stakeholders and have improved our policies in the field of business ethics, supplier responsibility, labour and human rights.

In 2016, we decided to take sustainability reporting one step further by adopting a recognized framework for developing a standardized sustainability report. The adopted framework is the Global Reporting Initiative (GRI G4) that provides detailed guidelines and determines the content and manner sustainability information is disclosed.

GRI has supported Frigoglass in complying with the new EU Directive on Non-Financial Disclosure and has enabled broader organizational transparency. The aim is to improve corporate performance on environmental and social issues, as well as maintaining high level of business ethics. Greater transparency will also help us better manage risks and identify opportunities.

The materiality analysis, that was conducted in 2016, resulted in four core pillars – Marketplace, Environment, Workplace and Community – and 20 identified sustainability issues, which are portrayed in the Materiality Matrix.

In each of the four pillars, we have made noticeable progress during the year. In the Marketplace pillar, we have improved the energy efficiency and noise levels of our beverage coolers and have significantly increased sales share of environmentally friendly coolers. We have maintained a very high recycling rate of our products and have reduced their environmental impact. We have also broadened the scope of our goals to include our procurement and supply chain.

With regards to our Environmental objectives, we have achieved to reduce Greenhouse Gas (GHG) emissions and optimize water consumption and recycling in our Cool and Glass operations. Moreover, we have enhanced resource efficiency in production and have reduced the volume of waste generated.

In the Workplace pillar, we have invested in talent attraction, training and development, and have taken steps in improving diversity and equality in our operations. Also we have continued promoting fair business practices and ensuring a safe and healthy working environment.

With regards to the Community pillar, we have continued supporting local communities of operations by hiring local workforce, making in-kind investments in the local infrastructure and empowering relationships with local suppliers.

At Frigoglass, we believe that sustainable development means meeting the needs of the present without compromising the ability of future generations to meet their own needs; and we are working hard towards this direction.

Nikos Mamoulis
Chief Executive Officer



2 About this year's sustainability report

Sustainability is central to our business strategy and is firmly embedded in our corporate strategy, operations and products.

This is Frigoglass' first sustainability report according to the guidelines of the Global Reporting Initiative (GRI G4), covering the organisation's performance for the year 2016. Compliance with the GRI G4 guidelines ensures that the contents of the report are relevant, consistent and comparable.

Our sustainability report describes our purpose, our focus areas and the actions taken for accomplishing our goals.

The scope of this report covers all operations and sites over which Frigoglass has operational control, such as manufacturing facilities and sales offices, as well as subsidiary companies (unless stated otherwise).

The 2016 sustainability report relates to the period of January 1, 2016 to December 31, 2016.

Frigoglass is a signatory to the UN Global Compact (UNGC) and we align our reporting to the criteria set by it. The report includes information regarding the Group's work on the UN Global Compact's ten principles in the areas of human rights, labour, environment and anti-corruption.

This report should be read in conjunction with the Frigoglass 2016 annual report which discloses financial performance, strategic priorities update and business review for the year 2016.

Primary audiences for this report are our customers, investors, current and potential employees, our suppliers and the communities in which we operate.

2.1. Process for defining the report's content

The development of the report was carried out by our sustainability team in collaboration with all departments, which jointly shaped the content of this report.

The process for defining the report content consisted of establishing the main pillars of sustainable development and the issues associated with them, prioritising the identified issues considering both our strategy and our stakeholder's perspective, as well as defining Key Performance Indicators (KPIs) and targets linked to those issues.

During the preparation of the sustainability report, we have adhered to the four GRI principles for defining report content: materiality, stakeholder inclusiveness, sustainability context and completeness.

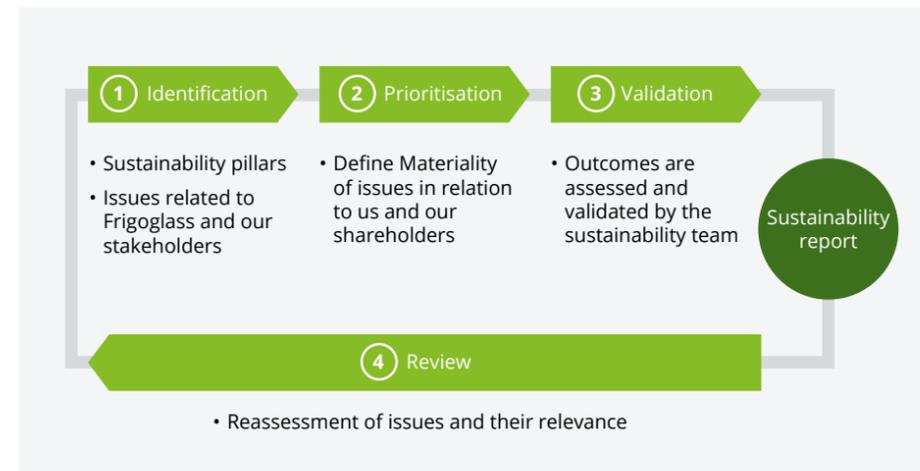
Input was provided through continuous engagement of the involved departments in all our operations, which assessed and validated the outcomes of each phase. Final validation and approval of the content was provided by the Frigoglass Management.

In an effort to demonstrate transparency, metrics regarding our energy consumption and carbon emissions have been verified by a third party (TUV Hellas). They are presented in the GRI index at the end of this report.

Other metrics which have not been subject to third party assurance, have been verified through regular internal audits.

Our aim is to further improve our sustainability reporting process through wider engagement of Departments and stakeholders and the deeper exploration of the impact of our operations.

This is Frigoglass' first sustainability report that is aligned with the "Core" approach of the GRI G4 sustainability reporting guidelines, for the year 2016.





3 About Frigoglass

Frigoglass is a strategic partner to the world's leading beverage brands.

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

Frigoglass supplies Ice Cold Merchandisers (beverage coolers) to soft drinks and alcoholic beverage companies. Our market-leading products combined with our commitment for consistent, superior after-sales support, have allowed us to build and continuously develop long standing partnerships with our customers, who

include leading beverage companies in more than 100 countries that we serve globally.

Our innovative coolers enhance our customers' beverage branding at the point of sale, drive impulse consumption and maximize merchandising opportunities. We are committed to providing increasingly environmentally friendly product solutions which enable our customers meet their ambitious sustainability and carbon emission reduction targets.

Frigoglass is also a principal supplier of glass bottles and complimentary packaging solutions in the high-growth markets of Africa and the Middle East. These markets present an attractive long-term investment

opportunity for our customers and as such we remain committed to supporting them in capitalizing on this opportunity.

As a global company with approximately 5.000 employees worldwide, Frigoglass is fully committed to applying a strict code of business conduct to all employees as well as complying with local laws and regulations. At our organization, we believe that ethical management is not only a tool for responding to the rapidly changing global market, but also a vehicle for building trust with our various stakeholders, including customers, shareholders, suppliers, employees and the society.



3.1 Financial highlights

Sales



EBITDA



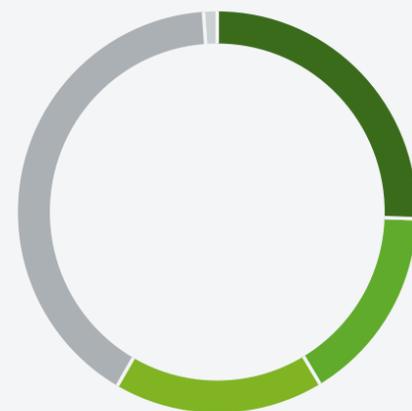
Net Profits



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

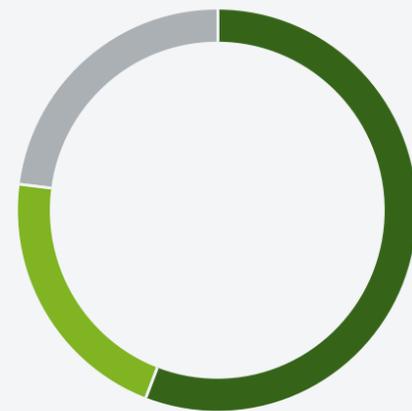
Consolidated revenue breakdown

By geography



- Eastern Europe
€105.7m (26%)
- Western Europe
€66.1m (16%)
- Asia/Oceania
€68.3m (17%)
- Africa/Middle East
€168.3m (41%)
- North America
€4.8m (1%)

By customer group



- Coca-Cola
€229.5m (56%)
- Breweries
€87.6m (21%)
- All others
€96.1m (23%)

3.2 Global presence

Cool Operations Europe & North America

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

Cool Operations Asia & Africa / Middle East

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

Glass Operations

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



3.3 Our business strategy

We are pleased to report that in 2016, we remained relentlessly focused on our strategic priorities and continued creating value-adding, innovative, cold merchandising solutions for our customers around the world.

3.3.1 Customer Focus

In Frigoglass, we keep customers at the heart of our business. In 2016, we made further progress in enhancing our customer focus, mainly through redefining Frigoglass ICM Commercial Vision which was built around three pillars:

In the Cool business, we made changes in the commercial structure after taking into account the recent customers' consolidations and their requirements towards customized coolers at competitive prices. Changes in the structure also reflect the intensified competition and the imperative to gain back market share, profitably.



A new ICM Chief Commercial Officer joined our leadership team early in 2016, while further organizational changes were made to secure a well-oiled commercial function. Frigoglass sales team is now divided in two customer focus areas: the Coca-Cola Account focusing on growing our market share into the Coca-Cola system, and the Market Development sales team, with the main objective to expand our market share in other International Accounts and our customer base across all regions and channels.

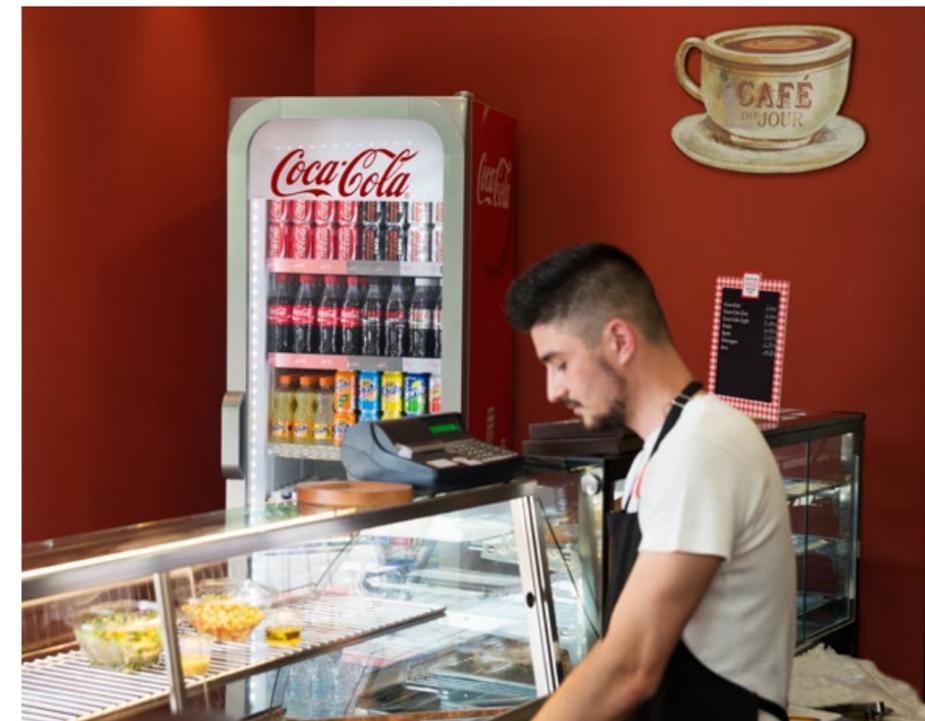
A Central Marketing was formulated with the mission to ensure the right prioritization of global and local projects in line with Frigoglass strategy. Finally, Innovation & Product Development was integrated into the Commercial function, aiming to achieve faster commercialization of our pioneering solutions.

The Frigoglass Advantage is a key determinant of our positioning as the global leader in innovative, Ice- Cold Merchandising solutions. The four pillars that form it – Merchandising Strength, Sustainability Leadership, Technical Excellence and Digital Services – remained the key drivers behind every offering of pioneering and sustainable products and services.

In the Glass business, several customer collaboration initiatives implemented throughout the year resulted in continuous quality enhancement. Incorporating detailed customer feedback into the new product design process has led to product innovation, as in the case of lightweight bottles which have delivered both cost and environmental benefits for customers.

In addition, the integrated product offering of glass bottles and crates, has not only reinforced the Frigoglass Glass brand, but has also allowed customers to minimize glass breakage and reduce logistics costs.

In both our Cool and Glass businesses, customer is at the center of our organization's efforts. We strive to provide our customers with high-quality, innovative and value-adding solutions.



3.3.2 Innovation Leader

Hybrid cooler

Our latest breakthrough development, Hybrid, has created excitement to our customers in the emerging markets.

In Africa, immediate consumption grows faster than electrical power availability and Hybrid cooler is designed to mitigate the impact of power outages in the continent. With the use of eutectic technology, it maintains low temperatures for more than 16 hours in an environment of 40°C without requiring electrical power source.

For our beer customers, we successfully performed field tests in seven countries in Africa. For Coca-Cola bottlers, field tests were performed in three countries in the same continent.

The Hybrid solution is available in both Smart and ICOOL cooler ranges, keeping their merchandizing efficiency provided by the glass door and advanced aesthetics. During power-off hours, coolers remain fully illuminated with LED lighting that boosts impulse beverage sales. Also it uses HFC-free refrigerant that is preferred by customers and aligns with their sustainability goals.

Market penetration

The year was marked by ICOOL and Smart ranges commercial expansion, with Coca-Cola bottlers placing more than 90,000 ICOOL coolers in the European market, and Breweries and other Key Accounts started ordering the new Smart coolers. Both ICOOL and Smart ranges offer premium aesthetics and combine the advantages of merchandizing strength, sustainability leadership and technical excellence (Total Cost of Ownership), which have subsequently generated solid demand.

In addition, innovative solutions have been developed to satisfy the increasing demand for quality coolers at competitive pricing in different markets. In 2016, we introduced the Plus range that incorporates lower cost options that help deliver cold-drink availability targets, as well as faster returns currently sought by our customers. Our innovative offering in Asia was complemented with a line-up of Chest coolers and freezers, which were developed to capture placement needs in developing countries.

Evocool

Evocool, the digital cooling device was developed and launched in 2016, adding connectivity capabilities to more than 50,000 ICOOL coolers in the market.

Customers have recognized the benefits of this digital solution that combines energy optimization functionality with the latest technology of remote connectivity and reduced Total Cost of Ownership (TCO), providing them with a pioneering cooler fleet.

R&D

In our R&D lab in India, one test climatic chamber was certified with ISO 17025, while in our lab in Greece, six chambers received the same certification.

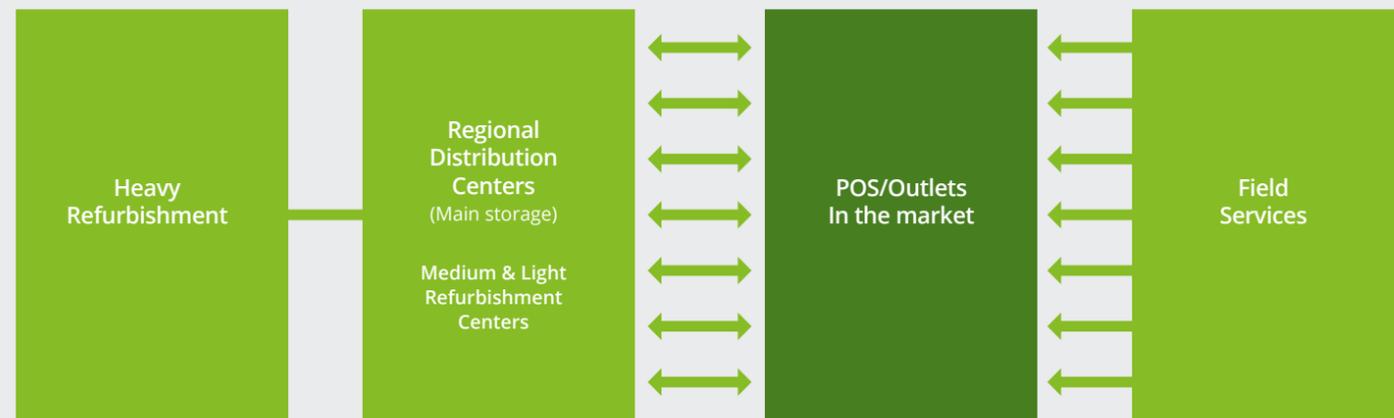
It is worth mentioning that three out of these test climatic chambers, one in India and two in Greece, were recognized and authorized by The Coca-Cola Company and PepsiCo for certification tests. This significant development makes our labs equivalent to internationally recognized independent labs and allows us to test new configurations locally. In addition, it leads to important time and cost savings in the commercialization process.



Service Operating Model

Control Centre managing:

- Warehousing
- Distribution
- Spoke replenishment
- Technicians on-site
- CDE field maintenance
- Spare parts
- Reporting / KPI's
- Administration
- e-Archiving
- E2E integrated process



3.3.3 Integrated Services

Frigoglass Integrated Services that were first launched in 2014, gradually rolled out in Russia, Nigeria and other countries of Europe and Africa in 2015, and were further expanded in 2016, resulting in double digit sales growth.

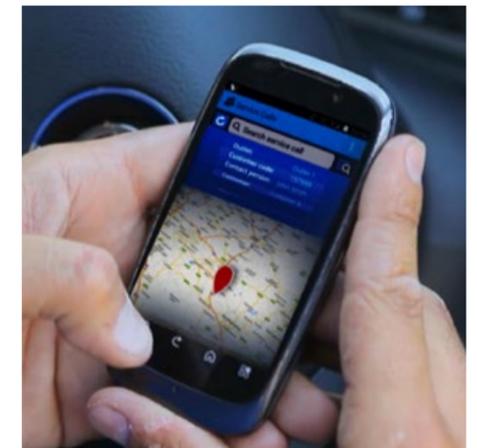
Our new Integrated Service offering has covered twelve countries during the year (Romania, Bulgaria, Serbia, Montenegro, Kosovo, Greece, Cyprus, Poland, Russia, Norway, Nigeria and Kenya), providing service to more than 750,000 cold drink equipment for commercial use. Specifically in Nigeria, after the successful pilot with a fleet of 5,000 units in part of Lagos city, we rolled out our offering in more regions in the country, servicing a fleet of 25,000 coolers. In the same country, we also inaugurated a refurbishment center in Ibadan. In Europe, we added logistics services in our offering to Serbia, Montenegro and Kosovo, while in Russia we expanded our services to distant regions, like Urals and the North West district. In other countries, we made significant improvements in refurbishment, field and logistics services, achieving a strong overall performance.

The successful roll out of our Integrated Services is based on the well-thought-out design and thorough implementation of our operating model, which puts customer priorities at its center. It is a holistic customer solution that includes advanced warehousing and distribution, spare parts management, refurbishment, and field services. It utilizes a network of heavy refurbishment centers,

regional distribution centers, medium and light refurbishment hubs, spoke storage at district level and an extensive network of field services professionals located throughout the countries we operate in.

In 2016, we made material investments in developing people capabilities, initiating new processes and integrating Information Technology (IT) systems. Our Service team has been enriched by specialists, ranging from highly trained technicians and IT experts to high-caliber team leaders. The processes that we put in place include standard operating procedures manuals, detailed spare parts forecasting and systematic field audits to secure high quality services. Frigoglass e-Service is a highly sophisticated IT solution that allows the management and control of the entire cycle of integrated services offered, featuring industry-unique modules (asset scanning, GPS location tracker, photographs, e-signature, e-surveys, reporting and real time synchronization).

Going forward, we will continue our journey capitalizing on established networks serving more regions and more customers around our refurbishment and distribution centers. We will also continue to expand our business by offering the complete package of our Integrated Services to more customer groups.



3.3.4 Quality First

Quality remains one of our major strategic priorities. During last year, we have taken significant steps in improving the quality of our products and services, ensuring the continuous enhancement of the Quality Management Systems.

Most of our Quality performance metrics have been considerably improved this year, especially in our Romanian and Indian operations. Overall material rejections have impressively reduced by 50%, while important key performance indicators (KPIs), like the First-Time Pass Index and Product Release Index, have improved year-on-year. We are satisfied with this development and we will continue strengthening our capabilities in the Quality function.

We have also improved internal procedures and established regular meetings to review all Quality metrics and issues. In the Quality Circle meeting, that takes place on a monthly basis and is attended by the top management, quality KPIs are closely monitored and improvements in quality projects are identified and reviewed, aiming to achieve sustainable performance.

As part of our continuous improvement plan, in 2016 we also initiated a new project that aims to further improve Product Development through cross functional teams, communication and monitoring tools. This is expected to secure Product and Engineering data integrity, cost effectiveness and on-time delivery in all our ICM operations and receive tangible results displayed in Quality KPIs in the years ahead.

All our ICM manufacturing operations are certified with ISO9001, while most of them have also received ISO14001 and OHSAS18001. Committed to continuous

improvement, we are preparing to adapt to the requirements of the recently revised ISO9001:2015 and ISO14001:2015 to further elevate the overall quality of our processes, solutions and services.

In the Service business, the systematic monitoring of field repair data with a new tool has led to early identification and faster response times, as well as significant improvement of field failure rates. More than 400,000 coolers have been placed under monitoring in the markets of Romania, Russia, Greece, Cyprus, Serbia, Nigeria, Montenegro and Kosovo, and more are expected to be put under monitoring according to the e-Service rollout plan.



3.3.5 Cost Leadership

Cost leadership has been one of our top priorities throughout the year. Our focus on cost efficiency initiatives remained unchanged and was mainly placed on three areas: product standardization, plant efficiency and supplier optimization. We have succeeded in delivering significant savings across these initiatives.

Product standardization

In the past year, we made further progress in product standardization, aiming to achieve cost efficiencies while enhancing customer value. Standardization of processes in design, production and supply chain, and in components, such as compressors, fan motors and heat exchangers, has resulted in cost savings.

In addition, we enriched our product portfolio with cost-competitive coolers, the Plus range, responding to market trends and changes in customer demands and expectations. The new product development was achieved through lean cabin design and optimization of the cooling mechanism, which resulted in a robust construction with full size glass door that ensures ultimate product visibility and enhances impulse purchase, while at the same time, provides lower cost options to our customers.

Plant efficiency

Our Lean journey continued in 2016, during which we remained consistent to our commitment for continuous optimization of our manufacturing footprint, cost base improvement and transformation to a leaner organization.

We took the decisive step to reduce complexity within our manufacturing base in Asia by discontinuing our manufacturing operations at the Guangzhou-based facility in China.

Frigoglass changed its operating model in the Asian market in order to enable the optimization of the production capacity in Asia, improve the company's fixed cost structure and strengthen its long-term competitiveness. Through our established presence and access to the Chinese supply base, as well as a robust and efficient supply chain for the group, we maintain our ability to provide high quality and cost efficient products in the market.

Lean manufacturing principles are systematically implemented in all our operations, transforming our plants into cost-efficient entities with standardized and unified processes. Our next goal is not only to align processes among our operations, but also unify them and take advantage of economies of scale in the long-term.

Supplier optimization

In 2016, we put emphasis on several cost-saving projects in both our Cool and Glass businesses and relied on supplier integration for optimizing our cost structure. Effective integration of suppliers into the product development process and the supply chain has been a key factor in achieving the improvement necessary to become more competitive.

During the year, our focus on cost optimization with suppliers and the implementation of a carefully designed strategic sourcing framework, including supply base rationalization, standardization of specifications and strategic partnerships, remained firmly on track.



3.4 Corporate governance

Governance framework

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

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

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

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

protected, whereas the executive member is responsible for ensuring the implementation of the strategies and policies decided by the Board.

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

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

Audit Committee

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

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

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

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

Chairman

John Androutsopoulos

Non-executive/ Independent

Members

Loucas Komis

Non-executive

Doros Constantinou

Non-executive

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

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

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

The Audit Committee meets validly when at least two of its members are present, of whom one must be its Chairman. The Audit Committee held a total of five (5) meetings in 2016. The said meetings were scheduled in such a way so as to coincide with the publication of the Company's financial information.

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2015 annual financial statements and the 2016 half-year financial information. In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their annual audit of 2015 and their review of the 2016 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2016, the Audit Committee has:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2017 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of the Board and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of major level significance, as well as details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

Internal Audit Department

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

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

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company and reports to the Audit Committee.

Human Resources and Remuneration Committee

The role of the human resources and remuneration committee ("the Human Resources and Remuneration Committee") is to establish the principles governing the Company's human resources policies which guide management's decision-making and actions.

More specifically, its duties are to:

- Oversee the management's succession planning policy
- Establish the principles governing the Company's Corporate Social Responsibility policy
- Establish the Compensation and Benefits Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, is comprised of the following 3 non-executive Board members:

Chairman

Loucas Komis

Non-executive

Members

Haralambos (Harry) G. David

Non-executive

Evangelos Kaloussis

Non-executive/ Independent

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

The Human Resources and Remuneration Committee held 3 meetings in 2016.

Investment Committee

The duties of the investment committee (“the Investment Committee”) are to recommend to the Board the Company’s strategy and business development initiatives, as well as to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy of the Company.

Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships.

The Investment Committee, which is appointed by the Board, comprises 4 members, two of whom are non-executive, and is formed as follows:

Chairman

Haralambos (Harry) G. David
Non-executive

Members

Nikos Mamoulis
Executive

Loucas Komis
Non-executive

Manolis Fafalios
Executive

The Investment Committee held 2 meetings in 2016.

Communication with Shareholders

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

Board of Directors

(three-year term ending in 2018)

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

Nikos Mamoulis
Chief Executive Officer,
executive member

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

Doros Constantinou
non-executive member

Ioannis Costopoulos
non-executive member / independent

Vassilis Fourlis
non-executive member / independent

Evangelos Kaloussis
non-executive member / independent

Loucas D. Komis
non-executive member

George Leventis
non-executive member

Management Committee

(as of March 2017)

Nikos Mamoulis
Chief Executive Officer

Manolis Fafalios
Chief Financial Officer

Nick Evangelou
Chief Commercial Officer ICM

Darren Bennett-Voci
Glass Division Director

Manolis Souliotis
Group Human Resources Director

Vassilis Soulis
Service Director

Certified auditors

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

Legal advisors

Kyriakides-Georgopoulos, Law Firm
Theodore Rakintzis

4 Our sustainability strategy

At Frigoglass, our sustainability strategy is underpinned by a set of guiding principles; in specific, upholding high professional standards, being transparent, trusted and fair, fostering a culture of partnership and collaboration, valuing the long-term relationships with our customers and suppliers, and leading by example to create a more sustainable future.



Four focus areas

Our group-wide corporate responsibility framework focuses on four areas, which are complementary and mutually supported.

1 Marketplace

Quality and innovation are two important drivers in our sustainability strategy. We aim to create value for our business and customers by developing high quality, reliable products and services, continuously enhancing their efficiency, whilst ensuring regulatory compliance with applicable laws in all areas of our operation.

2 Environment

We create value by recognizing and reducing our products' impact on the environment. In our operations we measure performance through regular monitoring the environmental impact of our products and undertaking actions to improve the efficiency of materials' use. Performance and efficiency constitute key drivers behind all our efforts to minimise our environmental impact.

3 Workplace

Our people are our greatest asset. Engaging and developing our people for the long term is our firm objective. We are therefore strongly committed to attracting, developing and retaining the best people to successfully support our business strategy, whilst providing them a healthy and safe working environment.

4 Community

It is important for us to be a responsible corporate citizen by supporting the local society. We work closely with our community stakeholders to find out how we can achieve greater social impact through our business operations and focus our efforts on creating value for the communities in which we operate.

Linking Materiality with the Sustainable Development Goals

In 2016 Frigoglass affirmed its continued support to the principles of the UN Global Compact by signing the UN declaration. Building on our commitment towards the UN Global Compact, this year we advanced our materiality analysis so as to correlate it with the Sustainable Development Goals of the United Nations (SDGs).



The implementation of the SDGs will rely on countries' internal sustainable development policies.

Frigoglass memberships or associations

- Our memberships or associations include:
- World Economic Forum/Community of Global Growth Companies
 - Athens Stock Exchange Association Listed Companies
 - Hellenic Federation of Enterprises (SEV)
 - General Commercial registry (G.E.MI.)
 - Athens Chamber of Commerce and Industry
 - Hellenic Network for Corporate Social Responsibility
 - UN Global Compact Hellas
 - Federation of Peloponnese & Western Greece Industries
 - Goulandris Natural History Museum
 - United Nations Global Compact
 - Elliniki Etairia, Society for the Environment and Cultural Heritage



5 Stakeholders and materiality

5.1 Stakeholder engagement

Our stakeholders are people or organisations who we work closely with and have a direct or indirect interest in our business and performance.

Frigoglass firmly believes that inclusive and transparent communication can lead to value creation and therefore strives to establish and maintain sustainable relations with all stakeholder groups.

Engaging with our stakeholders is essential for understanding their needs and creating value. Their insight also helps us acquire a multi-angle perspective that supports our decision making process and ensures that our Sustainability Report is relevant and responsive to our stakeholders.

Ongoing dialogue and collaboration with different stakeholders enable us to identify opportunities to improve our performance, create value for our customers and shareholders and provide the basis for setting our sustainability targets. Integrity, transparency and compliance are the key principles guiding all our engagement initiatives.

Our ongoing engagement with our stakeholders helps us understand:

- The impact of our activities and how to handle them in a responsible manner
- The potential risks and opportunities associated with stakeholders and how we can effectively manage them in a proactive way
- The ongoing effectiveness of our sustainability strategy

The key stakeholders, whose actions and views are significant to us, were examined in relation to the interest they have on the actions and the objectives of our organization. Benefiting from all departments' engagement we initiated several discussions, which have led to the successful identification of our key stakeholder groups.

- **Customers**
- **Financial institutions**
- **Employees**
- **Business partners**
- **Investors**
- **Media**
- **Suppliers**
- **Local communities**

In mapping our stakeholders, we have identified those for which we have legal, commercial or moral responsibility, such as our investors, clients and the communities in which we operate. Stakeholder groups, such as our employees and our suppliers, are also important because we depend on them to operate. Finally we are conscious of external groups, such as our business partners and product end users, that have an interest in our products and performance.

In order to drive lasting and meaningful value, we first need a deep understanding of what our stakeholders perceive as the most significant issues in relation to our organisation and how they expect us to address them. The following table describes the basis for our engagement, as well as the engagement channels with each stakeholder group.

Feedback received from our stakeholders on what we can do to improve our management and reporting of sustainability issues included the following recommendations:

- Integrate sustainability issues further into business strategy
- Enhance our sustainability reporting practices to demonstrate transparency
- Set clear KPIs and targets and measure progress against them
- Promote greater standardisation of procedures on quality, labour management and environmental issues across all locations of operation

Stakeholder group	Basis for engagement	Type of engagement	Frequency of engagement	Relevant issues
Customers	Customers are vital to the organisation's success and have direct interest to our market impact and sustainability performance	Contracts, sales, service, customer satisfaction surveys, meetings, presentations, performance, quality KPIs	Monthly/ Quarterly	Product responsibility Quality management Use of resources Supplier relations Human rights Economic performance Innovation
Employees	Our people are critical to our business, its strategy and decision making. We therefore aim to create a diverse and inclusive environment whilst engaging and collaborating with them to achieve our sustainability goals	Contracts, direct communications, performance reviews, feedback process, trade union negotiations	Daily/ Monthly/ Quarterly	Talent development and wellbeing Health and safety Diversity and equal opportunity Human rights Training Economic performance
Investors	Investors are essential to the organization and its performance since they provide the required equity	BOD meetings, stock exchange, annual report, annual shareholder meeting, Quarterly results	Quarterly	Economic performance Business strategy Governance
Suppliers	We aim to understand our suppliers' concerns and develop channels of mutual support that enhance the quality of our supply chain and foster long term collaboration and opportunities	Contracts, business relationships, supplier audits, vendor meetings, Quality KPIs	Monthly/ Quarterly	Product quality Supplier relations Supplier assessment Use of resources New technologies
Financial institutions	Financial institutions are critical to our business, its strategy and sustainable growth. We aim to keep them continuously informed on our strategic goals and progress made	Contracts, performance reviews, Quarterly results	Monthly/ Quarterly	Economic performance Business strategy Governance
Business partners	Collaboration with various business partners e.g. universities, governmental bodies, third party experts, is crucial for enhancing quality, ensuring sustainability and expediting innovation	Contracts, development projects, performance updates	Daily/ Monthly/ Quarterly	Product quality Supplier relations Cooperation on products and technologies Innovation Sustainability
Media	Media support large companies, such as Frigoglass, by communicating their views on sustainability and business matters to the wider community	Quarterly results, ad-hoc communication, press releases, press interviews	Quarterly, ad-hoc	Product quality Sustainability strategy Innovation Economic performance
Local communities	We support the local society with community-focused initiatives and take their needs into consideration to maximise shared value	Social events, communication, local legislation	Quarterly, ad-hoc	Community investment Employing and sourcing from local communities of operation Economic performance

5.2 Materiality

For us at Frigoglass, engaging in sustainability means aligning with the needs and expectations of our stakeholders - customers, consumers, employees and shareholders around the globe.

Identifying and evaluating the issues that are material for our organisation and stakeholders is essential for providing strategic direction and focus on our sustainability strategy which highlights business imperatives, monitors results and drives progress.

The process of identifying and prioritising the sustainability issues that are material to our organisation and stakeholders consisted of three steps: identification, prioritisation and approval. We identified the range of sustainability issues based on international standards i.e. GRI, UNGC, WBCSD, sector challenges and trends, as well as benchmarking and feedback obtained from the stakeholders, through the engagement we have had with them over the years.

Subsequently, we evaluated our impact and associated risk for each of the issues and filtered them through the perspective of our organisation and the expectations of our stakeholders in order to prioritise them. The list of identified issues was then reviewed, validated and “mapped” against the GRI standards.

The outputs from our materiality process are set out in the respective matrix (right).

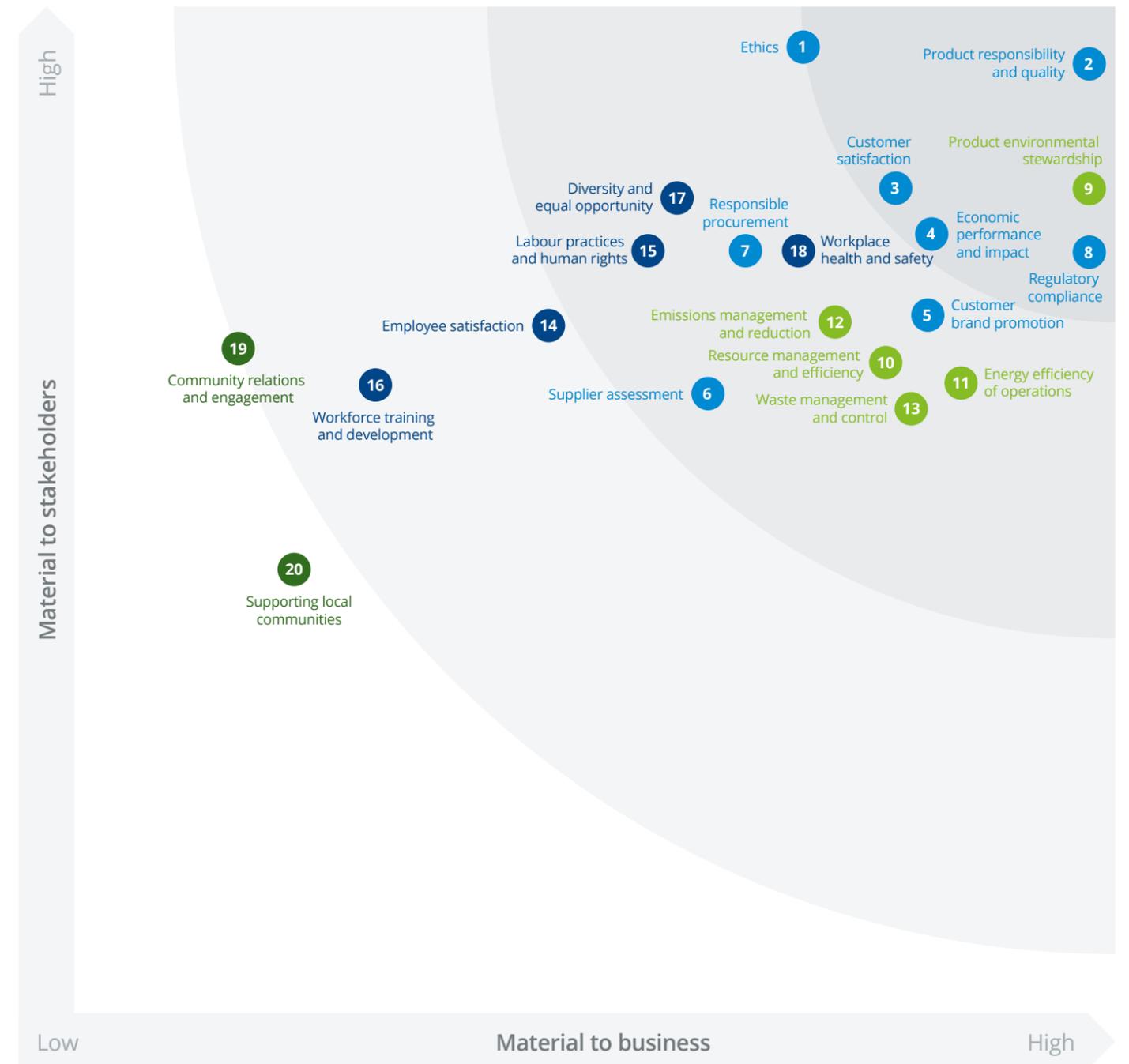
Our materiality matrix includes our most material issues, as well as a range of additional relevant issues that we are proactively managing. It illustrates what is important for Frigoglass as well as for our stakeholders, and is aligned with our strategic priorities, operational risks and sustainability strategy. It includes twenty (20) sustainability issues divided among our four sustainability pillars

As we maintain firm engagement with our stakeholders and the business environment is continuously shifting, the content and arrangement of our materiality matrix will be reassessed on a regular basis in the future.

Materiality analysis process



Materiality Matrix



6 Our sustainability performance

For Frigoglass, sustainability is a key component of our overall strategy and is placed at the core of our organization. We set goals to innovate, build and deliver solutions to our clients and meet the expectations of the people we employ and the communities in which we live and operate.

As part of our sustainability strategy, we hold ourselves accountable to the goals we set by measuring and monitoring our progress during the year. Throughout the course of the report, we keep track of and demonstrate our progress in two key ways: measuring our performance against metrics and evaluating the outcomes of actions and initiatives that derive from our sustainability strategy.

Key Performance Indicators (KPIs) and targets

We have established KPIs for each sustainability pillar for which we present metrics and set short or long term targets for improvement. Monitoring and setting of targets with specific KPIs are determined internally by the corresponding teams.

Actions and progress

In order to evaluate the effectiveness of our sustainability strategy we track the progress of our actions and the initiatives we have taken as part of this strategy. So, we constantly monitor and seek to improve our performance in relation to the four aforementioned sustainability pillars:

- Marketplace
- Environment
- Workplace
- Community



7 Marketplace



Material issues:

- Economic performance and impact
- Product responsibility and quality
- Customer satisfaction and brand promotion
- Responsible procurement and supplier assessment
- Regulatory compliance

Key stakeholders:

- Customers
- Suppliers
- Business partners
- Local communities
- Media

Strategic priorities:

- Ensure economic stability and growth
- Improve customer satisfaction and collaboration
- Drive product innovation
- Promote supply chain transparency and responsibility

7.1 Economic performance and impact

Ensuring the economic stability of the company forms an integral part of Frigoglass' sustainable development. We aim to ensure that economic value is created on a constant basis and distributed among all stakeholders, and that the company's social and environmental responsibility are fulfilled to the maximum extent. The organisation's sustainability strategy is based on achieving long-term economic stability and as with any business, our primary obligation is to generate value for our shareholders. In pursuit of this we also generate and distribute broader economic value for our wider stakeholders. The most notable means of distributing economic value are through:

- Payments to our employees;
- Payments to our suppliers and business partners;
- Payments to our providers of capital;
- Government taxes;
- Community investments.

Preserving the economic stability and continuing to generate value is our most material issue in our sustainability strategy, whilst we have put forward considerable effort and several initiatives which are directly related to it.

Economic value generated (in millions €)	
Revenues	413,2
EBITDA	40,1
Net profit	-57,7

Economic value distributed (in millions €)	
Operating costs	54,7
Employee wages and benefits	69,2
Payments to providers of capital	29,4
Payments to governments taxes	16,6

The table above shows our key economic performance figures for 2016. For full details and further information for Frigoglass' economic performance, including sales by division and consolidated revenue by customer segment, please refer to our 2016 Annual Report.

7.2 Product quality and responsibility

Quality is a top priority and we are committed to continuously improve our standards across the entire scope of all our operations - from our supply chain to manufacturing processes to customer offering.

Consistently delivering high quality, reliable products to our customers is one of our core values. It helps ensure high customer satisfaction as well as long-term prosperity for the company. Quality is part of our established culture and is achieved through uncompromising commitment to the industry standards and a sustained focus on constantly improving our products to meet customers' requirements. In this context our efforts to ensure quality and maintain product stewardship are mainly demonstrated through:

- efficiency in product design and material selection;
- rationalisation of products / components;
- optimization of components' portfolio;
- reduction of product maintenance needs;
- improvement of manufacturability and recyclability;
- reduction of noise level;
- continuous investment in product Research and Development (R&D).

Reducing the need for maintenance

We have been long working on further improving product engineering as well as using more reliable components. As a result, we have developed coolers which are more robust and require substantially less maintenance. This translates not only in a reduced lifetime cost but also in an overall reduction of a unit's emissions throughout its lifecycle. As part of this project, we applied "low maintenance" engineering solutions to our entire ICM fleet. Through stress-resistant

components we are able to minimize failures and the need for preventive maintenance.

LEAN operational excellence

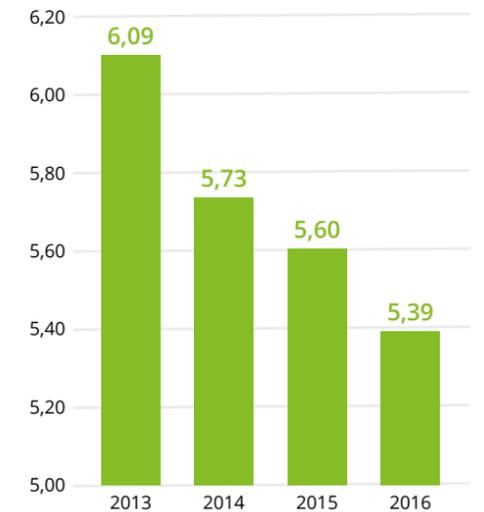
The LEAN operational excellence project focuses on achieving and reinforcing excellence throughout our operations. The LEAN manufacturing operational model includes mapping the value flow in the manufacturing process, identifying value adding activities, establishing a pull flow mode to match customer demand pace while identifying and eliminating all waste from transport, inventories, overproduction, overprocessing, and defects. Supplier integration and product innovation are two additional pillars of the Frigoglass Excellence System.

Driving product innovation

Sustainable innovation is at the core of our business strategy and forms the foundation of our research and development (R&D) efforts. Frigoglass operates R&D centres in Greece and India with 19 test chambers globally and allocates around 2% of sales to research and development every year. Innovation has long been a key product development driver and within the past few years we have yielded particularly strong results in this area. As a result of our focus on energy use across the ICM fleet, we were able to achieve a 10% reduction in average energy consumption from 2013 to 2016.

We have also carried out a cutting edge world leading project on the operational sound evaluation and optimisation of our products from which we managed to achieve a considerable reduction in noise levels (up to 4 dBA), taking us a great step closer to our target of "near silent" operation of our products. A sound quality index was also formulated which will set the reference base towards the optimisation of our coolers' overall sound performance in the future.

Average EC (kWh/day) of Frigoglass cooler fleet



Best-in-class on noise

Previous range	New range	Noise Reduction
6 facings 150 ltr 57 dBA	6 facings 150 ltr 53 dBA	4 dBA
6 facings 280 ltr 58 dBA	6 facings 280 ltr 55 dBA	3 dBA
8 facings 500 ltr 63 dBA	8 facings 500 ltr 59 dBA	4 dBA
9 facings 750 ltr 63 dBA	9 facings 750 ltr 59 dBA	4 dBA

7.3 Customer satisfaction and brand promotion

As a global leader in Ice Cold Merchandisers (ICM) we have to ensure that our customers' products are uniquely positioned for the consumer. As a result, we are constantly upgrading our products to meet the increasingly demanding technical, legal and quality control requirements of our customers. Any significant deviation on any of these aspects is likely to affect the products of our customers and potentially undermine their brands. Being fully conscious of this implication, we not only meet our customers' extensive requirements, but also actively participate in joint meetings and contribute to updating those requirements, using our expertise and deep knowledge of the products.

Examples of these efforts include:

- Engagement with our customers through regular meetings and annual satisfaction surveys, utilising their feedback in order to improve our service and product offerings. As our latest surveys indicate, key focus areas of our customers in the last years are technical innovations and solutions on lower energy consumption, lower noise, easier and less maintenance, and component rationalization and standardization. We have already included all those focus areas in our main development priorities.
- Development of customised ICM units that enhance our customers' brand equity and visibility at the point of sale. This collaborative approach involves customers and third parties and helps us develop differentiated ICM solutions to promote cold drink availability.

- Expansion of Frigoglass Integrated Services, a unique and unprecedented customer service program aimed at providing our customers with an outsourcing model to manage their cold drink equipment at a significantly reduced total cost of ownership. Through this service we are able to support our customers in the management of their ICMs from distribution to the end of life. This includes placement, storage, service, refurbishment and end-of-life recycling. An advanced IT infrastructure and a central control centre enable a seamless and live monitoring of all units at all stages of the process. Keeping the sustainability focus, this program also allows customers to refurbish their old units, thus reducing material use.

- The expansion of our portfolio rationalization program, focusing on both models and components used

In the Glass business, several customer collaboration initiatives implemented throughout the year resulted in continuous quality enhancement. Incorporating detailed customer feedback into the new product design process has led to product innovation, as in the case of lightweight bottles which have delivered both cost and environmental benefits for customers. In addition, the integrated product offering of glass bottles and crates, has allowed customers to minimize glass breakage and reduce logistics costs.



7.4 Responsible procurement and supplier assessment

Given the nature of our business model and our commercial relationships, responsible procurement is a particularly important subject for Frigoglass. Being a global corporation with plants operating in several countries, we always strive to establish honest working relationships with our suppliers which adhere to the principles of sustainable development.

We perform audit process on our largest and most important suppliers as well as on all our new suppliers and our ultimate objective is to progressively include a wider range of criteria into our supplier assessment processes and audit forms.

This includes not only operational issues, such as the mitigation of supply chain constraints, but also sustainability aspects such as:

- The impact of our suppliers on ethics, labour and human rights
- Health and safety performance amongst our suppliers
- The environmental impact of our suppliers, with regard to both the materials used in manufacturing and their products
- Specific RFQ forms targeted at examining sustainability aspects of our suppliers' operations

The Frigoglass Supplier Code

Our business relationships with suppliers are underpinned by the Supplier Code which Frigoglass has put forward. In this policy, Frigoglass lays out the standards and principles to which we expect our suppliers to adhere. Ethics, labour and human rights, health & safety but also the environment are integral parts of our Supplier Code policy. Every new party, defined by Frigoglass as Supplier or Business Partner, is required to sign the Supplier Code thus committing themselves to complying with the principles described.

Compliance covers all activities throughout all Supplier's premises and operations, including their own supply chain, whilst some contracts may contain specific provisions addressing these issues.

By requiring our suppliers to comply with the requirements as outlined in the Supplier Code, Frigoglass helps "cascade" good practice throughout its supplier base and minimise its indirect negative impacts. By doing so, it is not only protecting its own reputation, but also the reputation of its suppliers – some of whom might be vulnerable to consumer activism. Suppliers are achieving a level of performance that is in line with our customers' own requirements (for example, requirements about supplier environmental performance).

New Supplier audits	2014	2015	2016
% of new suppliers assessed on sustainability criteria	100%	100%	100%
Instances of identified actual or potential negative impact on the assessment criteria*	0	0	0

* Suppliers are filtered during the pre-selection process and those who demonstrate potential inability to meet our criteria do not reach the audit stage.

As part of our risk management strategy, compliance with the Frigoglass Supplier Code is subject to audit by Frigoglass or an independent third party. We have also revised our supplier auditing to give higher gravity to sustainability-related factors. In cases where Suppliers fail to comply with the requirements addressed in this Code, Frigoglass reserves the right to renegotiate and/or terminate an agreement. We assess a wide range of suppliers representing annual purchases of over 90% of our total group spent. In 2016 we achieved our target of auditing on-site over 35% of the defined supplier base and had over 50% agree and sign our Supplier Code of Conduct.

As part of our responsible procurement strategy we have initiated a training program on the sustainability criteria we are looking for in our suppliers. Our aim for all our buyers is to have completed the Sustainable Procurement training by 2018. In 2016 around half of our buyers received this training.

In addition we regularly conduct risk analysis on key purchasing categories to ensure security of supply. We identify suppliers that have high probability of failing to comply with our Supplier Code of Conduct and develop respectively alternative ones. It's also important to highlight at this point our commitment to support local communities through our supply base strategy. As a Group over 45% of our suppliers are of local origin.

We expect all of our suppliers to sign and comply with our Supplier Code of Conduct. By doing so we impose and ensure minimum standards with respect to issues concerning:



7.5 Regulatory compliance

As is the case with any responsible company, it is essential for our business to demonstrate full compliance with the laws and regulations of the countries in which we operate. In order to safeguard our compliance we put emphasis on and adjust our management approach in the different regions and types of our operations. We closely and systematically monitor the legal frameworks, conform to any changes that may arise and anticipate potential ones. Our regulatory compliance is ensured by our local management teams and overseen by our Board of Directors.

In 2016 we have not been subjected to any material legal sanctions or fines for non-compliance with applicable laws.

8 Environment



Material issues:

- Product environmental stewardship
- Emissions management and reduction
- Energy efficiency of operations
- Resource management and efficiency
- Waste management and control

Key stakeholders:

- Customers
- Suppliers
- Business partners
- Local communities
- Media

Strategic priorities:

- Ongoing improvement of product energy efficiency
- Maintain high levels of component recyclability
- Reduce energy consumption per unit produced
- Enhance resource efficiency in production
- Reduce emissions and waste generated

At Frigoglass, we analyze the impact of our products and operations on the environment and take measures to minimise it. We are committed towards reducing our environmental impact through concrete actions which relate to our products, processes and supply chain.

We focus on maintaining sustainable and environmentally sound business practices, which directly inform our growth strategy and drive our approach to innovation. Throughout 2015 and 2016 we made considerable progress in the areas of minimising the environmental impact of our products, improving the efficiency of our operations and enhancing and streamlining our manufacturing process.

We regularly train our employees on environmental awareness and in 2017 we are launching an e-learning platform, with the key target among others to enhance the environmental awareness throughout the company.

8.1 Product environmental stewardship

As a global supplier of beverage coolers, we are committed to designing and producing innovative products with energy efficient design that minimise the environmental impact.

ICMs make up the most significant proportion of our customers' carbon footprint – in some cases from 40% to 60% of their overall footprint – therefore offering energy efficient solutions has profoundly shaped our product strategy and provided one of main competitive advantages.

We focus on maintaining high component recyclability, controlling the use of plastic parts and rationalizing models as well as components used. Our product design is ensuring easy dismantling for further recycling, following internal procedures on product end-of-life treatment. Furthermore in our product design we consider optimization of transport, maximizing the loading capacity to the extent possible in trucks and containers.

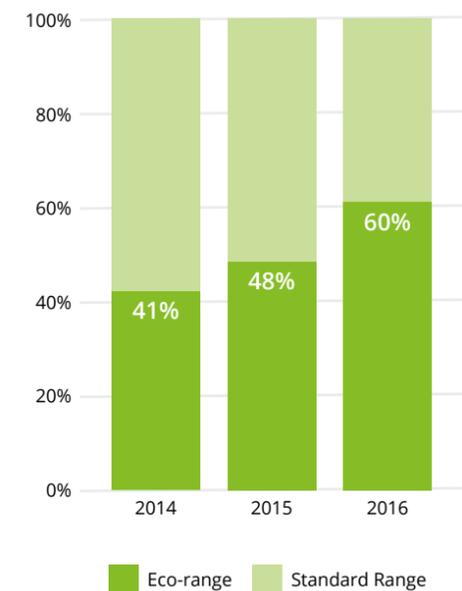
Glass production on the other hand, is not only energy intensive during production, but also requires a large amount of raw materials. Recycling and reusing as much material as possible is therefore our primary goal in glass operations. An other equally important goal is to innovate on lightweight bottle production, which again leads to less raw material use.

Improving environmental performance across our ICM range

Listening to our customers and anticipating global regulations, we have set as one of our top priorities the improvement of the environmental performance of our cooler range. Our work throughout the previous years has been intense and yielded substantial results.

- Together with our customer and suppliers we gradually convert our full product portfolio into a fleet with environmentally friendly refrigerants. In 2015 our so-called "Eco range" accounted for 48% of our ICM placements worldwide, succeeding a considerable increase from the 41% share we had the year before. In 2016 we further increased the Eco-range share to 60% and aim to reach over 70% in 2017.

Eco-range share of total ICM placements



- In 2015 we started the development of the Hybrid range, using the eutectic technology, securing cold drink availability in countries with long power outages, e.g. in the region of Africa. This way we have managed to further enrich our range of coolers that make use of alternative power sources (e.g. Solar 200, EcoCantine), require lower maintenance and work at exceptionally low energy, in relation to their size (higher efficiency is achieved through storage of cooling energy within the cooler). Since 2016 Hybrid models have been placed in the field and are gaining increasing interest.
- In addition, we continue to extend our manufacturing capabilities for environmentally friendly refrigerants in our plants around the world so that we can quickly and efficiently roll out new products that can address potential future changes in refrigerant regulation.

Assessing the lifecycle of our ICMs

Based on the life cycle analysis (LCA) of an average product's lifecycle, from extraction of raw materials to disposal, the key outcomes have highlighted the importance of:

- in-use energy efficiency
- refurbishment
- dematerialisation of high impact components.

Following these findings all our new ranges have been developed according to these criteria.

Production of optimized bottles in our glass operations

In Nigeria we are continuing to develop lighter weight returnable bottles reducing the carbon footprint of our customers, as well as developing one way bottles and jars for the spirits and food segments with an optimized weight to ensure safe product transportation in the country – also known as rightweighting. We are also producing returnable bottles, which are heavier than non-returnable or one way containers, but have considerable benefits for the environment, since they can be used more than 25 times before being downcycled to cullet and reused. They are heavier, because they need to withstand multiple trips as part of large floats of glass bottles, which are refilled numerous times.

Our Dubai operations are meeting the growing demand for lightweight one-way glass containers, producing an increasing number of bottles in a particular process, which allows products to be manufactured at the lightest weight possible.

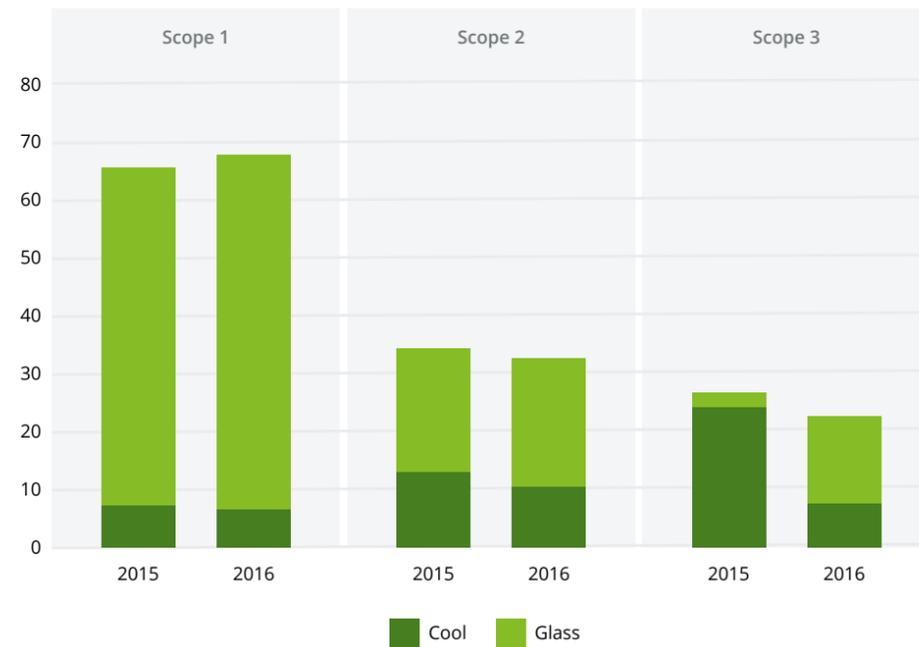
In general, we have managed to increase the use of cullet or scraps of broken glass, which allows us to reduce raw material consumption and at the same time reduce energy consumption during the manufacturing process.

8.2 Emissions management and reduction

Protecting the natural environment in which we operate is imperative to the sustainability of our business. We believe that one of the key growth drivers is reducing and managing our energy consumption and associated emissions. As a manufacturing business, we recognise the potential environmental impact of our operating facilities. Consequently, our focus on reducing greenhouse gas (GHG) emissions is a key business priority and at the forefront of our sustainability initiatives.

At Frigoglass, we actively monitor and measure our GHG emissions since 2014. In comparison to 2015 levels, our overall GHG emissions in 2016 were reduced by 7%. Direct emissions (Scope 1) remained almost constant, while a significant decrease of 19% was observed for Scope 3 i.e. indirect emissions related to business travel and outbound third-party deliveries. Scope 2 indirect emissions from consumption of purchased electricity decreased by 5%.

Total GHG emissions of operations in kilo tonnes of CO2e



Kilo tonnes of CO2e		Cool	Glass	Crowns & Plastics	Total
2015	Scope 1	6,61	58,52	7,52	71,67
	Scope 2	12,12	21,38	0	33,5
	Scope 3	23,78	2,02	1,07	26,87
Total		42,51	81,92	8,59	133,02
2016	Scope 1	5,71	62,06	2,79	70,56
	Scope 2	9,80	21,94	0	31,74
	Scope 3	7,51	14,34	0	21,85
Total		23,02	98,34	2,79	124,15

In 2016, GHG emissions occurring from Frigoglass Cool operations, have been substantially reduced by 45%. While emissions from our European and African plants remained at 2015 levels, a significant decrease at around 75% is being observed for our Asian plants. This is primarily due to a shift in our business focus and the resulting smaller quantity produced.

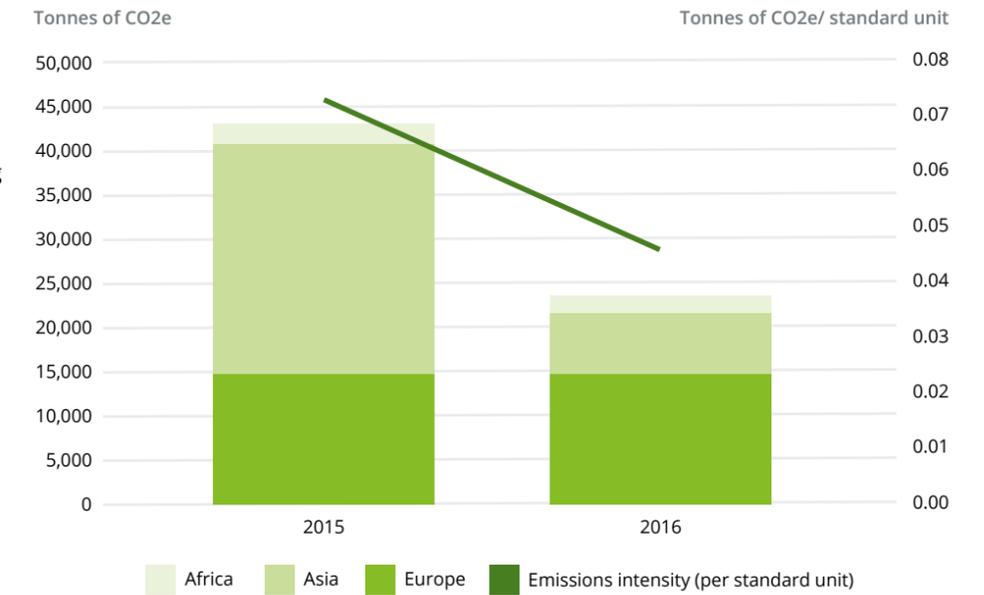
GHG emissions from our Glass operations have slightly increased in 2016, particularly because of increased production in one of our Nigeria plants, which was undergoing maintenance in the year before. We remain committed to reducing further our GHG emissions in all our operations, which is reflected in our target to decrease by 2022 (vs. 2016 reference levels) our emissions intensity levels per tonne of production by 5%.

Environmental protection expenditures

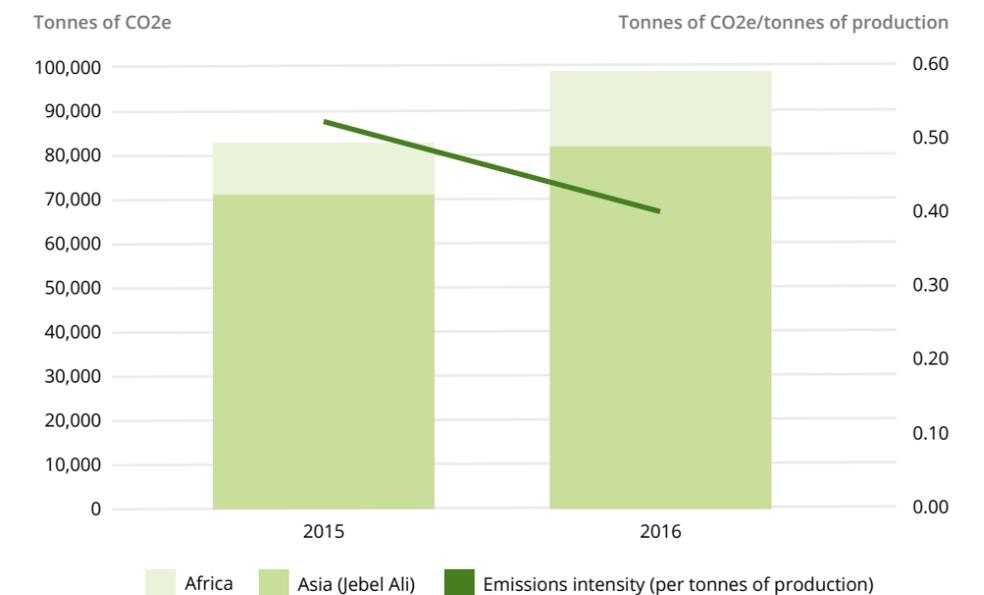
In our efforts to continuously enhance the sustainable character of our operations, every year we are allocating approximately 1% of our ICM sales revenue for actions related to improving energy efficiency in operations as well as protecting the environment and ensuring we don't negatively impact on it. As a result we have never received grievances about the environmental impact of our operations as long as we monitor them.

In addition, as every year, also in 2016 we invested about 5% of our annual IT budget in "Green IT", allowing for reduction of business travels, while maintaining or even improving internal and external communication capabilities.

Total GHG emissions from Cool operations



Total GHG emissions from Glass operations



8.3 Energy efficiency of operations

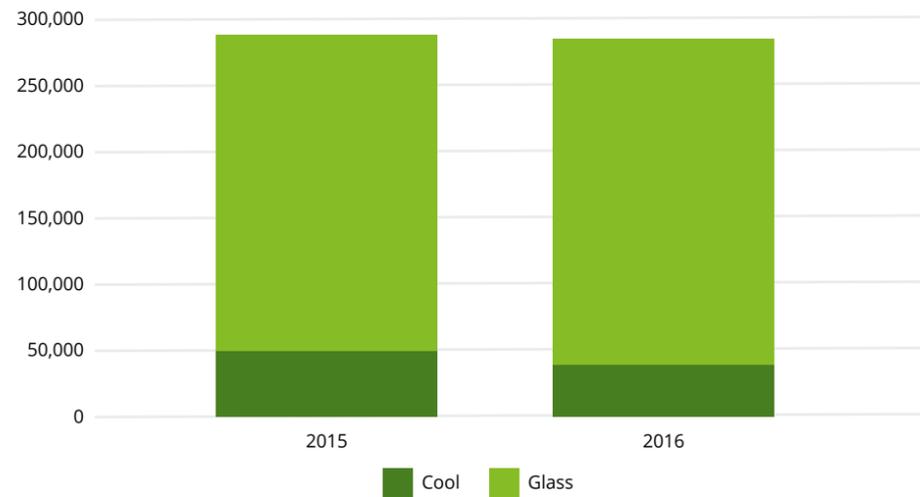
Improving the energy efficiency in our operations makes up an integral part of our activities and constitutes a key element in our overall sustainability and competitiveness. As a result we are constantly seeking ways to enhance the utilisation of the resources and minimise any negative environmental impact.

Below we highlight a few among numerous investments across our plants. These range from process optimisations - such as simple solutions of motion sensors and automatic scheduling to light switch-off - to sophisticated equipment upgrades in our production processes.

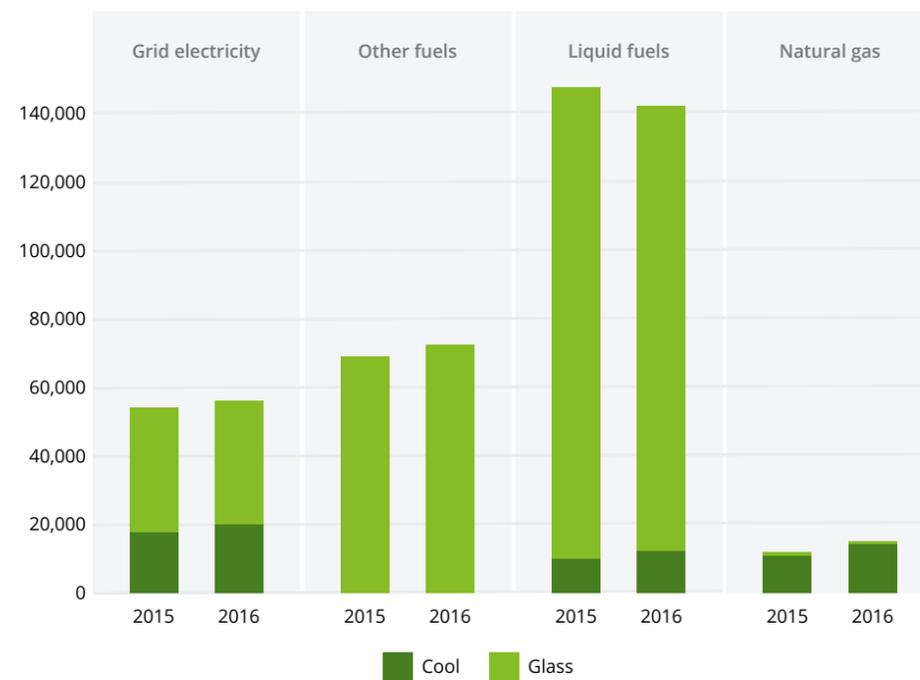
In our Romania plant, we have optimised the painting process and installed automatic illumination control. We also invested on the implementation of more environmental-healthy welding methods that replace use of acetylene.

Another two major investments have taken place in our Jebel Ali plant with the installation of two new compressors and a cooling tower. The new, more efficient, compressors contribute to significant reductions in energy requirements while the cooling tower enables reduced usage for the rest of the compressors.

Total MWh of energy consumption



Total MWh of energy consumption per source



In our India plant we managed to reduce energy consumption of the products by upgrading our cabin foaming technology. We have also replaced a big part of lighting with LEDs and installed motion sensors enabling considerable energy savings.

In South Africa we have outsourced production of selected parts to suppliers who had higher efficiency through higher volumes and more advanced technologies in manufacturing of these parts.

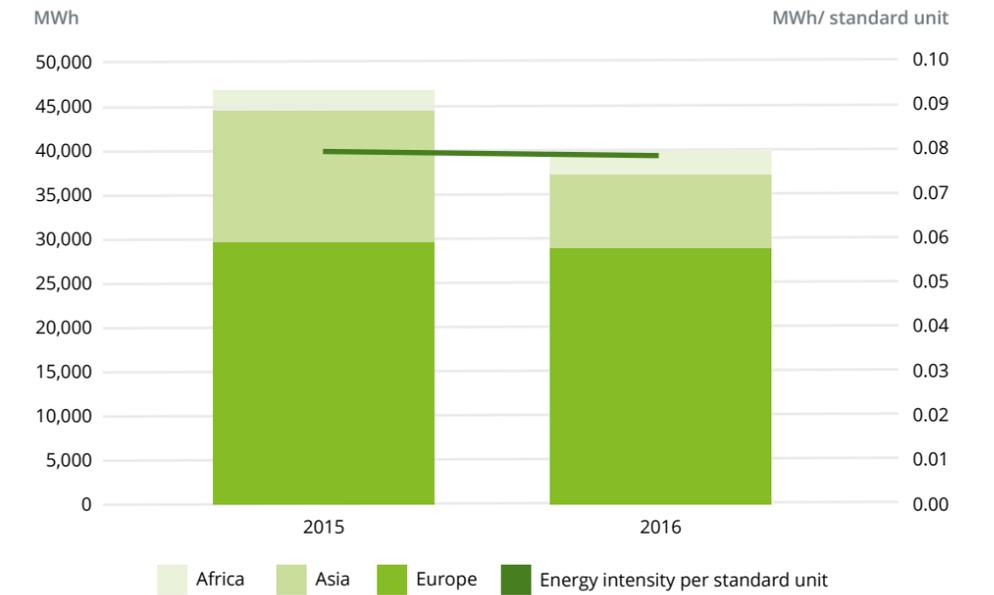
Glass operations are inherently more energy intensive than ICM. In 2016 at Frigoglass we managed to keep the energy consumption for Glass at similar levels despite the full operation of one of our Nigerian facilities that was undergoing maintenance the year before. In ICM we reached a 16% reduction that primarily originates from the use of less energy intensive technology and process optimisation.

Certification and production

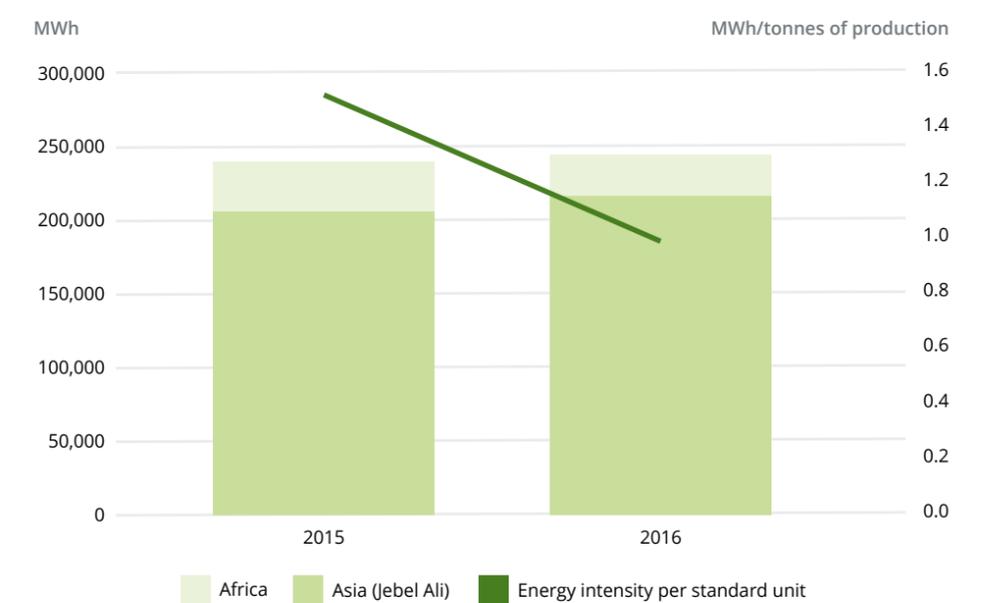
We are constantly looking for ways to reduce our impact on the environment whilst optimizing our performance.

In our on-going effort to manage our environmental responsibilities and as part of our environmental management system, over 75% of our operation facilities are certified as per ISO14001 in 2016. Our plan is to have all facilities certified by 2019.

Total energy consumption of Cool operations



Total energy consumption of Glass operations



8.4 Resource management and efficiency

At Frigoglass, we understand that our operations are material-intensive. We have been monitoring and reporting on our material use since 2010 with the objective of managing the rates of material consumption over produced volume despite varying product mix.

Furthermore our Procurement cooperates with strategic suppliers to maintain share of raw material stock at warehouses close to the plants. This helps avoid sub-optimal freights (e.g. by air) while still enables us to satisfy our customers' needs for shorter delivery times.

Tonnes of materials used in Cool operations

Material	Location	2014	2015	2016
Metals	Europe	11618	10456	10001
	Asia	9380	9481	6330
	Africa	2506	2256	2127
Glass	Europe	3756	3380	3992
	Asia	1781	2721	1647
	Africa	710	639	602
Plastics	Europe	1241	1117	1100
	Asia	658	2840	2490
	Africa	20	176	163
Refrigerants	Europe	41	39	35
	Asia	51	47	32
	Africa	10	19	14
Insulation	Europe	1348	1266	1159
	Asia	1026	1045	624
	Africa	210	337	320
Paint	Europe	132	122	99
	Asia	610	126	41
	Africa	3.2	33	12

Tonnes of materials used in Glass operations

Material	Location	2015	2016
Silica sand	Africa	47170	51952
	Asia (Jebel Ali)	94208	84517
Cullets	Africa	18829	8484
	Asia (Jebel Ali)	67837	65294
Soda ash	Africa	16453	17765
	Asia (Jebel Ali)	23070	22765
Limestone powder	Africa	11864	12850
	Asia (Jebel Ali)	21696	20988
Other	Africa	7703	8638
	Asia (Jebel Ali)	4918	5002

Water consumption

Water is a key input of our manufacturing process, especially in Glass operations. Recognizing its scarcity, we are committed to making every effort to avert water losses in the production processes through water recycling both in our Cool and Glass operations.

In our Cool operations, water used is being properly treated according to the required specifications for discharge back into the sewage system.

In our Glass operations we have set procedures for leakage avoidance and maximum recycling. Especially in our Effluent Treatment plant in Nigeria, utilising latest technologies, we have achieved over 95% water recycling and reusage in our operations. The remaining 5% mostly evaporates during the process while a negligible part is being treated and discharged in the sewage system.

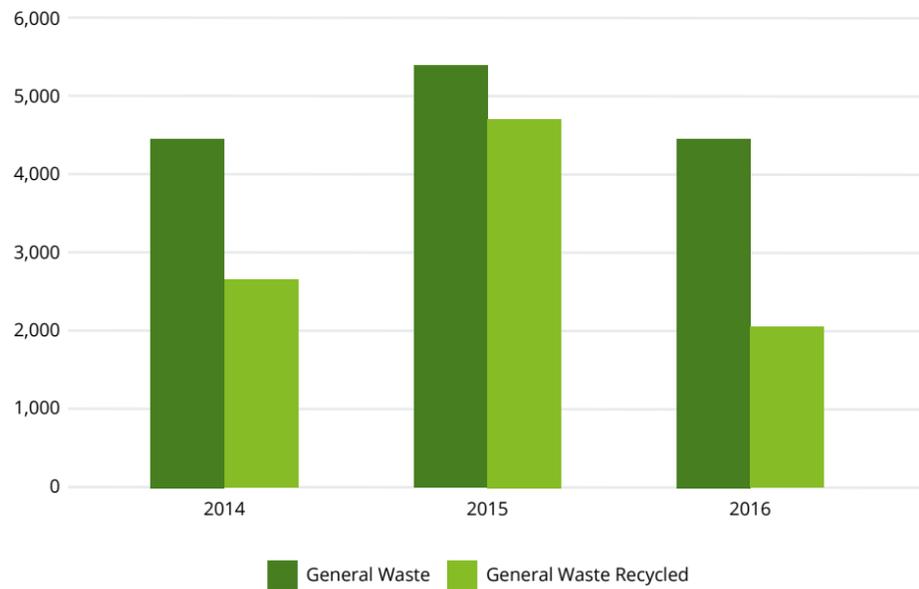
8.5 Waste management and control

Due to the nature of our Cool operations, both hazardous and non-hazardous waste is generated from manufacturing. Reducing waste from production is a key priority for Frigoglass: in 2016 we managed to reduce our general waste in Cool operations by 20%. We are also committed to increasing the levels of recycling waste, which is reflected in the fact that the ratio of recycled waste to waste generated in 2016 increased by 3% compared to 2015. Our target is to reach over 90% recycle or reuse of waste by 2020.

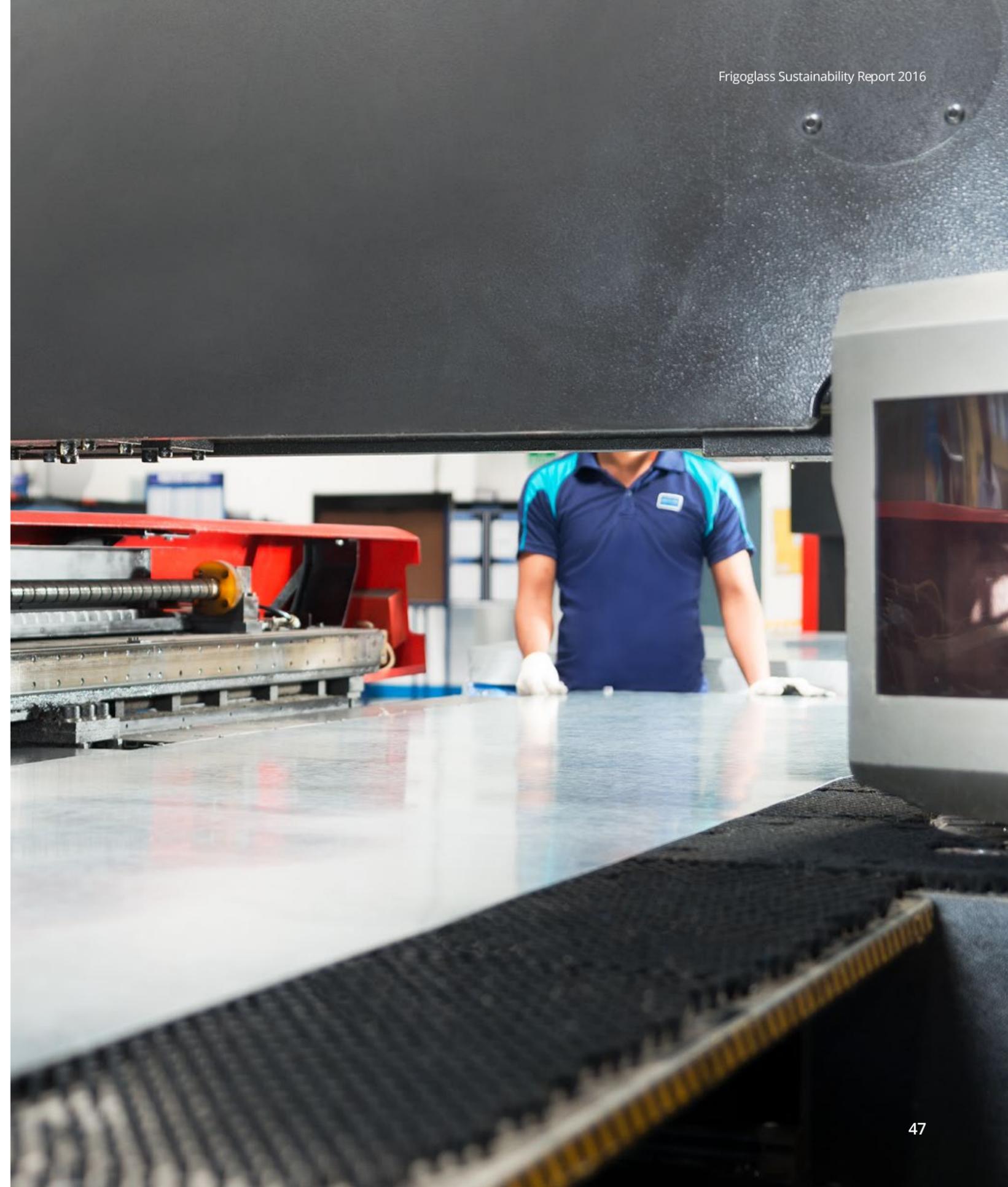
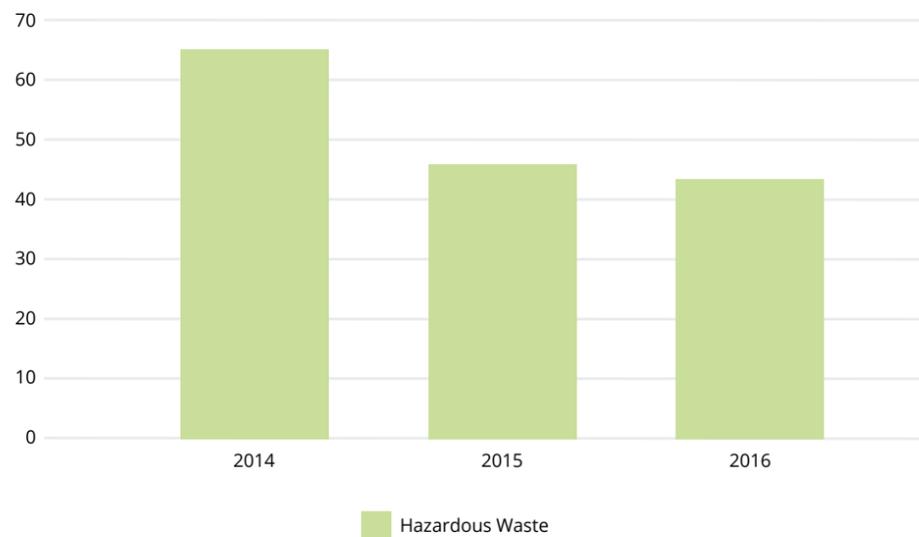
At Frigoglass we respect legal legislations as well as internal policies governing the handling of hazardous waste. No hazardous waste is shipped internationally, whilst all is collected from the plants by authorized agencies using their own transportation methods for further disposal and/or recycling. In 2016, hazardous waste was reduced by 6,5% compared to 2015 and accounted for less than 1% of the overall waste being generated. We remain committed to firmly maintaining these levels.

Both general and hazardous waste in Glass operations are of negligible quantities. General waste is fully recyclable, while hazardous waste comes mainly in form of machinery oil and water contaminated with oil. All waste is properly discharged by authorized companies.

Tonnes of general waste in Cool Operations



Tonnes of hazardous waste in Cool Operations



9 Workplace



Material issues:

- Labour practices and human rights
- Fair business practices
- Diversity and equal opportunity
- Health and safety
- Employee satisfaction
- Training and development

Key stakeholders:

- Employees
- Local communities

Strategic priorities:

- Integrate digital training across all workforce
- Maintain compliance with labour laws
- Promote policies against discrimination
- Maintain fair compensation across our workforce

In Frigoglass, we believe that people are a key factor for the success of our organisation. Our long-term success depends on our ability to attract, develop and maintain an engaged workforce. We are committed to a long-term strategy that focuses on foundational priorities like finding and retaining talent, promoting their development whilst supporting and safeguarding their rights. We also pay particular attention in providing a healthy, safe and supportive working environment with the highest ethical standards whilst ensuring the diversity of our workforce. Our success relies on our corporate culture and high quality workforce that innovates, leads and learns.

We are always looking for ways to attract qualified personnel, to respect their aspirations and we are committed to their continued professional growth. The data below reports on the diversity of our people.

Our key focus areas include maintaining employee satisfaction by creating an inclusive, diverse and safe working environment, promoting their development through trainings, whilst encouraging their active participation in the workplace. We strive to provide a unique, engaging and motivating experience to allow our people to give their best and develop their full potential.

	Permanent employees	Composition	
		Managerial	Non-managerial
Head offices	105	53	52
Nigeria	817	82	735
India	240	21	219
Indonesia	249	10	239
Dubai	99	11	88
Romania	841	19	822
Russia	740	13	727
South Africa	285	11	274
Total	3376	220	3156

	Gender		Age group			
	Male	Female	<30	31-40	41-50	>51
Head offices	73	32	5	32	53	15
Nigeria	790	27	39	218	339	221
India	236	4	57	123	55	5
Indonesia	219	30	60	145	43	1
Dubai	90	9	0	6	56	37
Romania	662	179	205	250	246	140
Russia	645	95	172	311	164	93
South Africa	237	48	54	117	79	35
Total	2952	424	592	1202	1035	547

9.1 Labour practices and human rights

In some of the countries where Frigoglass operates there is higher risk of labour and human rights violations. To mitigate this type of risks in all locations of our operations we regularly evaluate our standards and procedures for identifying, and preventing adverse labour practices and human rights impacts in our operations and value chain. Our Labour Relations policy ensures compliance with the national legislation, and internationally agreed human rights standards and regulations such as the Universal Declaration of Human Rights (UNDHR).

Human rights are integrated into our working culture in different ways, for example through the Human Rights Policy which we have recently put forward. The policy is guided by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and provides the principles we follow in our processes across the organization.

Forced or slave labour and child labour are strictly forbidden, while we prohibit the hiring of individuals that are under 18 years of age for positions in which hazardous work is required, as provided for in ILO Convention 182.

All employees have the right to join a union and be covered by a collective agreement. In the majority of our plants we have unions or employee representatives which are legally recognized. We encourage constructive dialogue with our employee's freely chosen representatives and we are committed to bargaining in good faith. Our Speak up policy, which is designed to support our employees and business partners raise any concerns and indicate any violations of the company policies and procedures, allows also for the free interactive communication around the clock every day of the year.

When offering employment, we aim at compensating our employees competitively based on their role. We always try and offer wages which are well above the local law and we comply with all national laws on overtimes and working hours.

The contracts we offer have at least one week's notice to employees before significant operational changes need to take place as required by local laws.

9.2 Fair business practices

Our values guide our actions in conducting business in a socially responsible and ethical manner and distinguish Frigoglass in the eyes of our stakeholders. So far, policies and procedures related to Human Rights, Business Ethics, Anti-Corruption and Bribery have been communicated to all (permanent) employees and business partners (e.g. customers and suppliers) through web-based or in person training programs and communication. From 2017 onwards, we will additionally launch, at least for the internal stakeholders, an e-learning platform that will offer regular training and verify the understanding and statistical coverage of the training through respective tests. The training will include:

- Structured mechanisms to deal with policy violation
- Regular risk assessment and audits on corruption, bribery, anti-competitive behavior, business ethics, and information security, internally as well as with our business partners
- Awareness training on fair business practices

9.3 Diversity and equal opportunity

Our goal is to foster an inclusive environment where our people can develop and exceed their expectations, regardless of their background or gender and conversely make the most out of diversity to deliver the highest value to our stakeholders.

Diversity and inclusion are vital parts of our people strategy. At Frigoglass, we take proactive measures during recruitment through our respective policy, to ensure a diverse workforce without any form of discrimination based on gender identity, ethnicity, national origin, age, disability, marital status or any other characteristics protected by law. We do not accept any form of harassment and our Code of Business Conduct upholds our commitment to providing equal employment opportunities in the workplace and treating all employees without bias. Our Code of Conduct, apart from being read and signed by all employees during the hiring process, will also be part of the regular training agenda of our new e-learning tool, from 2017 onwards. We provide fair compensation for all employees irrespective of their ethnicity, gender identity or other characteristic, and firmly believe that quality of talent diversity has a direct impact on our success.

We embrace diversity and celebrate the unique qualities, differences and similarities among talent, so much that our success is attributed to it. Diversity is part of our culture and inspires fresh, innovative solutions for our customers.

There have been no recorded incidents of discrimination during the reporting period and our internal audits and whistle-blowing procedures are aiming on maintaining zero incident levels.

In terms of gender representation, we are constantly trying to improve the men to women ratio across all our areas of operation and have set specific continuous targets.

Governance personnel	Male	Female
Head offices	7	0
Nigeria	76	6
India	6	1
Indonesia	3	1
Dubai	3	1
Romania	5	1
Russia	6	1
South Africa	7	1
Total	113 (90,4%)	12 (9,6%)

9.4 Health and safety

Ensuring a safe and healthy workplace is always a top priority for Frigoglass. We operate in the heavy industry, where the work environment and various types of manufacturing processes hold several potential risk elements. At Frigoglass, we aim to maintain high level of safety across the business whilst consistently improving our safety culture.

It is of outmost importance that all employees are aware of the hazards and potential risks and that there is sufficient knowledge and ambition to always perform the job with safety in mind. In this respect, at Frigoglass we:

- Provide compulsory training on health and safety issues to employees as well as external partners working at our facilities
- Offer health care programs for all our personnel

- Have in place protective equipment and procedures of handling chemicals and hazardous materials in all our plants, which are regularly inspected and updated
- Are in close cooperation with clinics and/or hospitals located in the vicinity of our plants.
- Conduct regular risk analysis on H&S issues, assuming appropriate measures, when necessary

Our head offices as well as our plants in Romania, Russia and South Africa are certified per OHSAS 18001, whilst as part of our commitment to promote workplace health and safety, we target to obtain OHSAS 18001 certification for all our plants by 2020.

Our commitment to guaranteeing a healthy and safe environment is also highlighted by the investment we recently made for the purchase of an ambulance in the Nigeria plant.

At Frigoglass, we monitor closely the number of accidents occurring in all our plants and we have set targets in order to reduce the number of work-related injuries and illnesses. All our plants operate according to concrete and comprehensive safety plans, which are subject to a strict approval process.

To ensure the desired results, we monitor the accident frequency rates for all our plants and we are constantly working towards achieving a continued improvement in them.

During 2016 we recorded an injury rate of 0,35% and a lost day rate of 1,3% per one thousand hours of work. Injury rate has dropped by 53% from our past reporting and our continuous commitment is to keep reducing work related accidents.

9.5 Employee satisfaction

Creating value for our customers and communities begins with building and maintaining strong relationships with our people.

We help our people realize that their daily work and relationships contribute to solving issues not only for our clients, but also for society and the communities in which we live and work. We foster frequent communication and provide open channels for discussion.

New employee hires	Number	Total workforce %
Head offices	13	12,4%
Nigeria (all plants)	44	5,4%
India	13	5,4%
Indonesia	11	4,4%
Dubai	0	0%
Romania	319	38%
Russia	47	6,4%
South Africa	34	11,9%
Total	481	14,7%

Employee turnover	Voluntary		Total	
Head offices	13	12,4%	20	19%
Nigeria (all plants)	264	32,3%	578	70,8%
India	14	5,8%	19	7,9%
Indonesia	-	-	-	-
Dubai	-	-	2	2%
Romania	85	10,7%	324	38,5%
Russia	31	4,2%	31	4,2%
South Africa	13	4,6%	16	5,6%
Total	420	12,8%	990	30,2%

9.6 Training and development

At Frigoglass we believe it is crucial for people to be able to grow as professionals, while providing them with resources for advancing their career.

We put emphasis on performance reviews which take place twice a year and give our workforce the opportunity to provide and receive feedback through individual coaching. 100% of our supervisors and management level employees receive annual performance reviews on pre-determined and agreed-upon performance criteria.

Career development needs and actions are often tackled through informal meetings and mentoring, while we always keep an open mind and take note of our workforce's opinions on how to secure that their career goals are met.

For us in Frigoglass, training is seen as an investment rather than as an expense. We emphasise technical strengths and personal development in our training programs, but we also provide training for issues such as anti-corruption, anti-competitive behaviour and human rights, which aim at further promoting an equal and fair working environment.

In 2017 we will initiate a program of digital training, "e-learning", for which our goal is to have it completed by all our existing and new employees.

10 Community



Material issues:

Supporting local communities

Key stakeholders:

- Employees
- Local communities
- Media

Strategic priorities:

- Hiring local workforce
- Making investments in local communities
- Supporting local suppliers

10.1 Supporting local communities

At Frigoglass we remain dedicated to having and maintaining a positive impact at a local level. We firmly believe that supporting local economies by providing workplace to local people and empowering local communities contribute to the overall success of our business whilst highlighting our strong commitment to social responsibility values.

We have a long-standing tradition in supporting local communities, either directly through donations or by making in-kind investments in the local infrastructure. As part of our community investment strategy, every year we are donating coolers to local schools and the wider local community in various countries of our operations.

Our commitment is further highlighted by the in-kind investments we make every year in the area of our Nigerian plant, whereby we annually pledge 30,000 to 40,000 Euros contributing to the construction of classroom blocks, community town hall renovations as well as the purchase of market stalls and school desks.

In Greece, where our headquarters are located, we continued the successful initiative “Cool for Good” for third year in a row, donating beverage coolers to charity organizations and nonprofit institutions, and supported hundreds of people in need.

Through our Romanian operations we are systematically supporting the “Lighthouse for the Blind of Greece” as the organization is our preferred supplier of shelf clips used in our coolers, generating an income of more than 200,000€ annually.

Last but not least, at Frigoglass we also make significant efforts towards employing staff from the local community in which we operate in: above 90% of our workforce is of local origin and all employment contracts offer wages above local average.

Also in our procurement strategy we do a significant effort to support local companies. Collectively as a Group over 45% of all our suppliers worldwide in 2016 are of local origin and we are planning to at least maintain these levels for 2017.



11 Appendices

UN Global Compact – Alignment with UN Global Compact principles

United Nations Global Compact principles		Chapter	Page
Human rights			
1	Businesses should support and respect the protection of internationally proclaimed human rights	Labour practices and human rights	49
2	Make sure that they are not complicit in human rights abuses	Responsible procurement and supplier assessment	36
Labour			
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Labour practices and human rights	49
4	The elimination of all forms of forced and compulsory labour	Labour practices and human rights	49
5	The effective abolition of child labour	Labour practices and human rights	49
6	The elimination of discrimination in respect of employment and occupation	Diversity and equal opportunity	50
Environment			
7	Businesses should support a precautionary approach to environmental challenges	Emissions management and reduction	40
8	Undertake initiatives to promote greater environmental responsibility	Energy efficiency of operations	42
9	Encourage the development and diffusion of environmentally friendly technologies	Product environmental stewardship	39
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10	Businesses should work against corruption in all its forms, including extortion and bribery	Fair business practices	49

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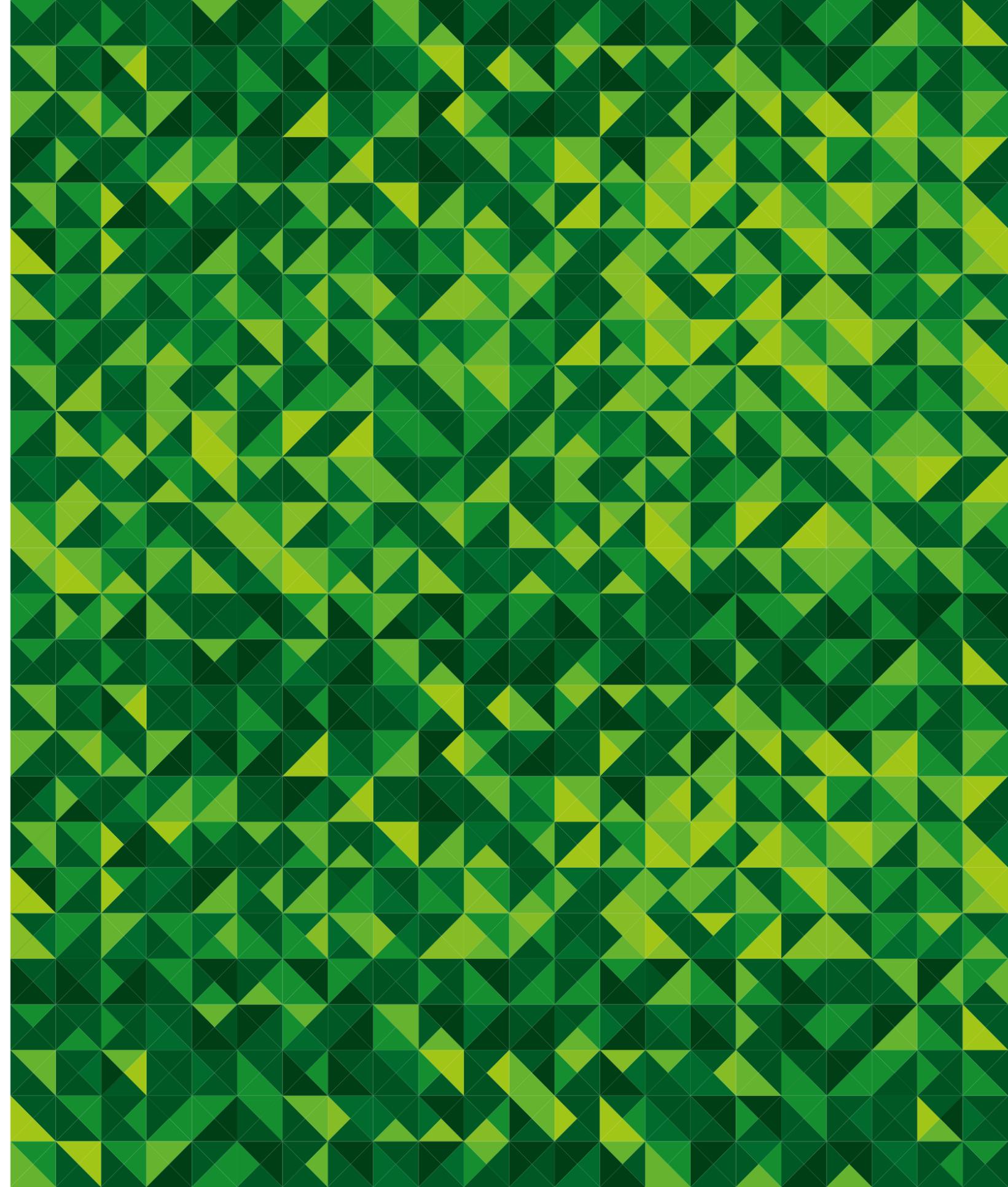
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