

2006



Corporate Social Responsibility Report

06

1999
→ Frigoglass R&D begins exploring environmentally-friendly refrigeration technologies.

2001
→ R&D for three environmentally-friendly refrigeration technologies: FPSC, CO₂ (R744) and HCs (R290, R600a).
→ ISO 14001 certification of our first plant in Kato Achais, Greece.

2003
→ The ICM plant in Nigeria joins the League of Environmentally-Friendly Organizations after introducing new "green" refrigeration technologies.

2004
→ Development and placement of environmentally-friendly products during Athens Summer Olympic Games of 2004.

2006
→ Development and placement of environmentally-friendly products during Torino Winter Olympic Games of 2006.
→ Received the prestigious EU ProCool award, for the best energy-efficient and environmentally-friendly product.

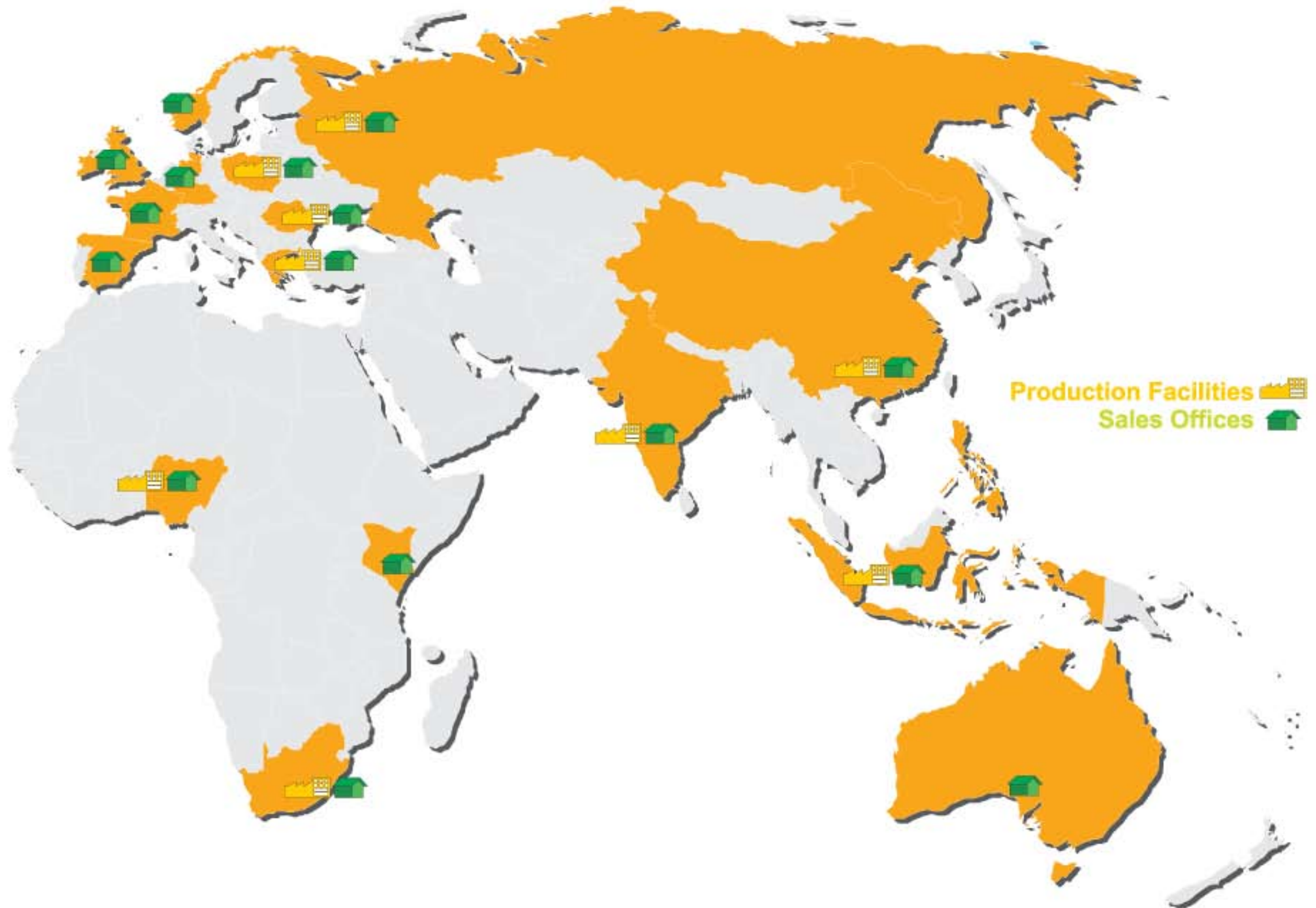
2007
→ First Frigoglass CSR Report.
Development of CSR strategy.

Sales Offices

Greece
Romania
Poland
Russia
Germany
France
Norway
Spain
UK
Ireland
India
Indonesia
S.Africa
Kenya
Nigeria
China
Australia

Production Facilities in 2007:

Greece
Poland
Romania
Russia
India
Indonesia
Nigeria (7 plants)
S.Africa
China (Sep. 2007)



Corporate Social Responsibility Report

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Proud of our first CSR Report

*Operating globally,
Frigoglass is an
established market leader,
yet affecting many people
directly or indirectly.*

*This brings up much
responsibility concerning
stakeholders' relations
and principles, social
compliance, environmental
respect and sustainable
growth.*

At Frigoglass, 2006 was a year of continued business expansion, profitable volume growth and excellence in marketplace execution. With success, however, comes added responsibility. As a global corporate citizen, we recognize the necessity to integrate our corporate responsibility commitments into our business strategy and practices, creating value for all those involved with or affected by our business, including shareholders, customers, suppliers, employees and communities. These commitments are not just an expression of our corporate values but an integral part of our corporate culture. Thus, through this initial Corporate Social Responsibility report, we wish to inform you on our main initiatives and future planning. Realizing the challenges involved, we will continue to adopt pro-active policies and best practices that respect and foster the welfare of the communities and environments we work in.

Operating globally, Frigoglass is an established market leader. With production facilities in 9 countries on four continents and customers in more than 100 countries worldwide, Frigoglass effectively combines proximity to the market with the advantages of Value-Chain integration and coordination of a global organization. After a strong year, with sales gaining 30.7% and income rising by 58.5%, Frigoglass is poised to sustain its profitable growth, expanding its customer base and geographical footprint, consolidating its leadership position in the global market.

Reflecting our core values, the Company's environmental program focuses on such key issues as protecting the environment and preserving our planet's natural resources. Committed to sustainable development and convinced that green technology makes good business sense; we consistently invest in R&D, aiming to improve our environmental performance. We have made considerable progress in the development of environmentally friendly refrigeration technologies, as well as improved energy efficiency and recyclability and were honoured with the ProCool 'Special Prize for innovative technology' award in April 2006.

Our people are our strength and our future. As a multi-cultural organization, we value diversity and strive to equally treat all employees with fairness, dignity and respect. Drawing on a vast pool of different backgrounds, attitudes and behaviours, we have developed a corporate culture based on the principles of equal

opportunity, non-discrimination, performance-based compensation, 'life-long' learning and open communication in a healthy, safe and friendly work environment. By demonstrating commitment to these values, corporate ethics and codes of conduct, that lie at the heart of our organization, we have attracted across the countries we operate a loyal, dedicated and highly productive workforce that warrants the long term sustainability of our business.

Frigoglass' sustainability depends on its successful business as well as its responsibility strategy. For this reason we are currently developing our Corporate Social Responsibility Strategy, which will be published in 2007. The main sustainability goals of Frigoglass for the coming three years are:

- Establishment of a mechanism for monitoring the Company's sustainability performance and publishing the results annually
- Product energy consumption reduction
- Improvement of Diversity figures

Over the next three years, Frigoglass is well positioned to expand further its geographical footprint. Toward the end of 2007, we will welcome China with our newest plant in Guangzhou. The multicultural diversity of our organization will continue to grow as we establish operations in other countries. Our effort to reduce the energy consumption of our products is well underway. Significant research and development resources are devoted to exploring innovative ways to achieve the common energy reduction targets that have been set with our customers.

Corporate Responsibility is integrated in our values and our plans. We are looking forward to communicating annually our progress to all our stakeholders through our Corporate Responsibility Report.

Until next year,

Harry David
Chairman of the Board

Dimitris Lois
Managing Director



Group Profile

Corporate Overview

Frigoglass is a leading provider of ICM products and services around the world. As one of the largest manufacturers and the most geographically diverse player in the ICM market, Frigoglass offers business customers local solutions globally, effectively and consistently supporting their efforts to boost sales and strengthen their bottom line. On a regional level, the Company is also a major producer of glass containers and other packaging materials, capitalizing on growth opportunities in developing and emerging markets.

Frigoglass has established a global presence, with 15 production plants, 17 sales offices and an extensive network of sales representatives across Europe, Africa, Asia and Australia. Effectively marketing its innovative products in over 100 countries, the Company has a broad customer base that includes beverage companies, breweries, wineries, food and dairy companies, as well as pharmaceutical and cosmetics companies.

Major strategic decisions of the Company were the acquisition of six Nigerian companies (1997), the acquisition of the Norwegian group Norcool (1999), the Husky commercial refrigeration plant in South Africa (2001) and the construction of ICM production facilities in Romania (1994), Indonesia (1998), Russia (2000) and China (present).

History at a glance

Frigoglass began operations in 1982 as the Industrial Division of the Hellenic Bottling Company Group. It became independent in 1996, initially consisting of five companies (two producing commercial refrigerators and freezers, two producing plastics and one producing metal crowns). In 1999 Frigoglass gained a listing on the Athens Stock Exchange, the first step towards internationalizing its business.

The Company has gone through four distinct periods in its history, each characterized by specific activities, strategic goals and patterns of growth.

1982-1996:	The Beginning
1997-1999:	Expansion
2000-2003:	Rationalization
2004-2006:	Focus on core business

Leadership

Following a bold long-term strategy, Frigoglass' management team has molded a company that maintains a commanding position in the global market. The consistent execution of this strategy over the past 25 years, has been instrumental in the growth and success of the Company from a single plant in Greece to 15 production facilities and 17 sales offices (for more information on strategy, see "Annual Report '06").

After a decade of solid growth, Frigoglass is focused on designing, producing and marketing Ice Cold Merchandisers and delivering high performance and unique Value-Added services to its growing client base around the world. The Company's Product and Service portfolio consists of:

Products portfolio

Ice cold merchandisers (ICMs)
Glass containers

Services portfolio

Post Warranty
Spare Parts Management
Refurbishment and Re-branding
One-to-one placement and Location Base Services

Our Values

Integrity	Everybody associated with FRIGOGLASS -our employees, customers, suppliers, shareholders and government authorities- appreciates our commitment to conducting business honestly and openly, adhering to the highest ethical standards.
Shareholder Value	Our primary concern is to maximize shareholder value in an honest, responsible and lawful manner. By sustaining sales growth, controlling operating costs, improving operating margins, and maintaining sound financial ratios, we achieve healthy annual profit growth and deliver increased value to our shareholders.
Quality	To ensure long-term prosperity for our Company we adhere to the highest quality standards. Each member of the FRIGOGLASS Group of companies is fully committed to achieving total quality – in our products, customer services, operations and human resources.
People	Our success depends on our people - how they are selected, trained, developed, challenged, managed, and rewarded - and on how well they work together as team members. Our management style, human resources programs, reward system and work environment are geared towards maximizing our people's loyalty, commitment, professionalism, and performance.
Market leadership	We are committed to maintaining our leadership position in every market we do business, through strong brand support and innovative marketing programs, and by responding quickly and effectively to evolving customer needs.
Social responsibility	Our business objectives will not be achieved at the expense of the environment or the communities in which we operate. We are committed to our responsibilities towards our employees, customers, suppliers and the general public. We strive not only to address problems but also to support deserving causes and worthy social initiatives.

Awards and Distinctions

Frigoglass' ProCool 2006 award

The most important award received in 2006 was the ProCool Award for the Company's ground-breaking EasyReach CO₂ model, cited for its combination of energy efficiency and eco-friendliness. The award was given in April of that year at the International Hannover Technology Fair in Germany. EasyReach CO₂ features an HFC-free, CO₂ (R744) based refrigerant, judged superior to the products of the other six major European companies that participated.

Frigoglass Romania 2005 awards

Frigoglass Romania again received top honours for its level of performance and contribution to the national economy. In October 2005 Frigoglass Romania came first in the Large Companies category and third in the Top Direct Exporter category for 2004 in the 12th annual Timis County Top Companies awards. Frigoglass Romania was also awarded the Trophy of Excellence, a prize given to companies which rank among the top three for five years running.

The annual Top Companies awards, organized by the Top Companies Commission, honors businesses achieving strong financial results at county and national level. This has become an important event for Timis County, providing a bellwether of prevailing economic trends. For thirteen years the Timis County Top Companies awards, organized and hosted by the Timisoara Chamber of Commerce, Industry and Agriculture, have been rewarding good local business performance. The 2005 event was especially significant as it was held on the eve of Romania's accession to the European Union.

For its 2005 results, Frigoglass came first in the Large Companies category and fifth in the Top Direct Exporter category, and again earned the Trophy of Excellence. Also the Company came first in the National Top Companies event organized by the Romanian Chamber of Commerce and Industry.

Frigoglass Russia comes in for praise

On 4 June 2004 Egor Stroev, governor of the Orel region, visited our plant accompanied by fifty plant managers from Orel and members of the media. Mr Stroev praised Frigoglass Russia as a commendable example of a foreign investment contributing to the prosperity of the local community. He helped organize the Orel Investment Fair 2004, in which our Company presented a line of ICMs. During the reception that followed, our general manager, Andrey Muraviev, and other executives received the governor's praises.

Nigeria honours Frigoglass' executive

David Milani, the general manager of our Frigoglass Nigeria Coolers plant, was given a distinguished service award by the Nigerian Society of Engineers (NSE), Ibadan Branch, for contributing to the advancement of engineering in Nigeria. The award was presented by Mrs. Ogedengbe, the wife of the outgoing NSE president.

Defining Sustainability

Sustainable development is defined as the process of conducting business through the conservative yet efficient use of resources, so as not to limit the potential for future generations to adequately meet their needs.

Engaging the stakeholders

- Employees are the heart of our organization. Their commitment to professionalism and their own motivation and satisfaction are major components of our success ensuring sustainable growth.
- Maximizing our shareholders' value is the fundamental aim.
- We provide our customers with value-adding merchandising solutions and high-quality service, thus adding to their general confidence and trust.
- The welfare of society is a prime consideration of our Company. The constant awareness of this responsibility encourages cooperation over isolated activity.
- We take care to use only the most trustworthy suppliers, and at the same time ensure that we lay the basis for solid collaboration with them.
- We cooperate in good faith with the labour unions, aiming at achieving a balance between workers' rights and business profitability.
- Support for local communities is a prime business aim. By adopting a global perspective, we contribute to the prosperity of local societies while respecting their customs and cultures.
- The mass media (print, electronic and web-based) are a tool by which we build brand equity for our customers and shareholders and support corporate strategy.

Corporate governance



Frigoglass system of corporate governance ensures maximum transparency for its shareholders and stakeholders. Compliance with the principles protected in the deed of partnership and organizational rules is a basic tenet enabling a controlled environment that promotes transparency and accountability in decision-making. Frigoglass Board of Directors includes several non-executive and independent members.

Top Management

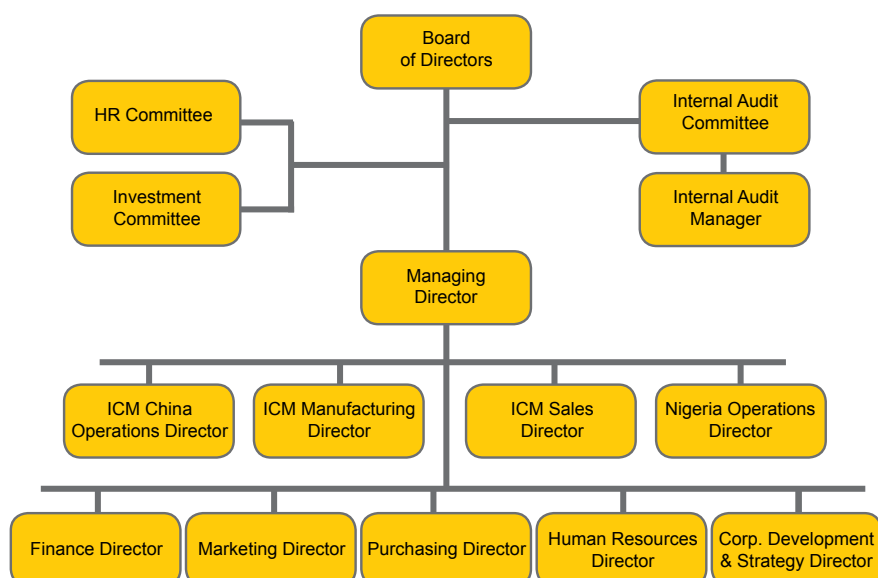
Board of Directors

This is the major force in the Company's governance, after the members' appointment by a general meeting of shareholders. The Board of Directors has the task of running corporate affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. It sets the Company's long-term goals and makes strategy decisions. It also makes available all the required resources for implementing these decisions, and appoints the top management.

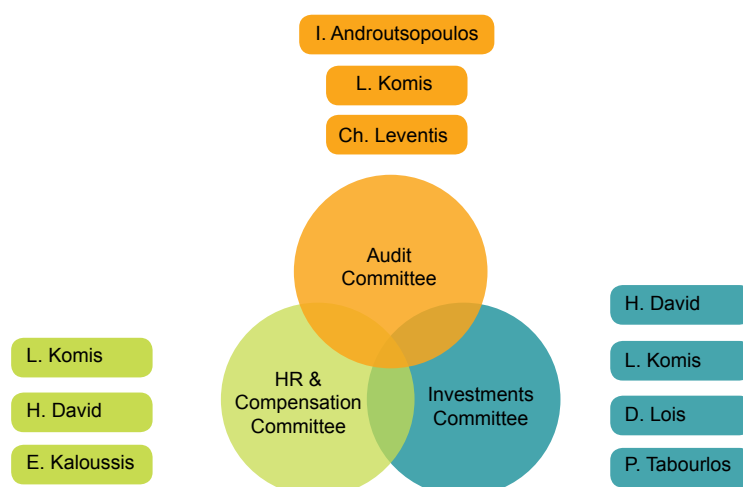
All actions taken by the Board of Directors, even those having no direct bearing on the Company's objectives, commit Frigoglass in its business relations. The Board is made up of nine members, eight of whom are non-executive.

TITLE	NAME	EXECUTIVE	INDEPENDENT
Chairman	Harry G. David	Non-executive	
Vice chairman	John K. Androutsopoulos	Non-executive	
Managing director	Dimitris P. Lois	Executive	
Member and secretary	Loucas D. Komis	Non-executive	
Member	Vassilios S. Fourlis	Non-executive	Independent
Member	Evangelos J. Kaloussis	Non-executive	Independent
Member	Christos C. Leventis	Non-executive	
Member	Alexandra Th. Papalexopoulou	Non-executive	Independent
Member	Victor Pisante	Non-executive	

Frigoglass Group Top Management and CSR Committee Structure Chart



Frigoglass' Main Committees



Audit Committee

The Audit Committee handles all internal and external audits, and is the communication link between the auditors and the Board of Directors. Its operation is based on the principle of maximizing shareholder's and investor's benefit. The Board of Directors elects the Audit Committee and defines its remit.

The Audit Committee consists of the following three non-executive members of the Board of Directors:

Chairman: I. Androutsopoulos

Member: L. Komis

Member: Ch. Leventis

The Audit Committee carries out all annual audits. It ensures that all the findings of external and internal audits are taken into account and acted on by the management, and evaluates internal audit reports as well as making sure that there are enough people and resources for the task. It evaluates internal control, computer and security systems, as well as the reports of chartered accountants on financial statements and remarks by the offices concerned. It receives information from department heads and auditors on potential risks, and considers remedies. It also monitors the internal audit department for efficiency and continuity, ensuring that problems are communicated to management and discussed, and corrective action taken where necessary. The Audit Committee, finally, in co-operation with chartered accountants, checks all financial statements before their final approval.

Human Resources and Compensation Committee

This committee is appointed by the Board of Directors and consists of the following three non-executive Board members:

Chairman: L. Komis

Member: H. David

Member: E. Kaloussis

The Human Resources and Compensation Committee sets the Company's human resources policy as a guide to management decision-making and action. It oversees succession planning policy and recommends to the Board the succession to the posts of Managing Director and those who report to him. It sets corporate citizenship and compensation policies, and recommends pay and compensation levels for the Managing Director, subject to approval by the Board of Directors.

Investments Committee

This Committee is appointed by the Board of Directors and consists of one non-executive Board member and three Board members:

Chairman: H. David

Member: L. Komis

Member: D. Lois

Member: P. Tabourlos (CFO)

Key responsibilities include the recommendation to the Board of Directors of the corporate development and strategy, as well as the evaluation and/or suggestion of new investment and expansion proposals. It is responsible for locating new investment opportunities and evaluating the potential of mergers and acquisitions, strategic partnerships, and joint ventures. It also has the task of following up on approved investments.

Audit Departments

Internal Audit Department

This is an independent operation that ensures that all corporate activity takes place in accordance with policies and procedures. The internal auditors report directly to the Audit Committee which consists of three non-executive members of the Board of Directors. The Internal Audit Department reports all audit results to the Audit Committee. Board members, management executives and their relatives are ineligible for membership of this committee. The Company is obliged to inform the Capital Markets Commission of any change in personnel or structure of this department within ten working days of the decision. The Internal Audit Department examines and evaluates the efficiency of the internal control system and all such mechanisms within the Company. The internal auditor is governed by the ethics and principles of independence, objectivity and trust. Moreover, he/she acts in accordance with the Standards for the Professional Practice of Internal Auditing.

The department is entitled to have full access to all information, data, staff and resources required for its auditing work. It is responsible for the safekeeping of all confidential information. The Board of Directors and Audit Committee co-operate with and brief the internal auditors on every issue relevant to the task of auditing.

Finally, internal auditors are obliged to provide any information required by the state regulatory authorities.

External Audit

The regular external audit for the fiscal year 2006 for Frigoglass' financial statements was conducted by PriceWaterhouseCoopers.

Investor Relations

The role is that of the communication of direct and accurate information towards Company's investors. Main responsibility is to create trust by providing all target groups in the financial community with transparent, up-to-date information. The department's top priority is to address the concerns of investors and analysts while maintaining a special focus on service (Distribution of dividends, Annual report, press releases, General Assemblies and IR section in Frigoglass' web site).

Crisis Management Procedure

Frigoglass has composed a document which is designed to serve as a ready-to-use, step-by-step guide to managing various crises that may arise at plants at any point in the future. Based on the nature of Frigoglass' business, the crises have been divided into four categories:

- Manufacturing - crises at production facilities such as fire, explosion, natural disaster, environmental contamination and bomb threats.
- Product / Brand - any crisis involving products or brands produced by Frigoglass such as product contamination, defective products and product recall.
- Administration - crises at the offices, including the administrative buildings and headquarters such as pickets, protests and bomb threats.
- General - other significant or high-profile crises that do not fall within the above mentioned categories such as the kidnapping of an executive, industrial relations and leakage of sensitive information.

This Crisis Management Handbook explains the basic strategies and tactics of handling a crisis. This Handbook suggests effective ways to handle the information flow internally and externally and provides templates that help estimate the extent and damage of a potential crisis.

Code of Business Conduct

Frigoglass and its staff adhere to the corporate code of business conduct. Compliance with the code is mandatory. The same ethical standards are also expected of all who do business with the Company, such as suppliers, agents, representatives, consultants etc. The Board of Directors is charged with ensuring that the code of conduct is followed consistently by senior management. The Audit Committee ensures that the compliance is maintained. Any deviation from the code, illegal or unethical action or even the appearance of misconduct or impropriety by anyone acting on the Company's behalf is deemed unacceptable.



Financial Performance

Financial Data

Financial data show that Frigoglass is on a dynamic course of sustainable growth. A prime objective of the Company is long-term financial development and expansion. To achieve this, effective strategies and investments that have a positive impact on the organization, its shareholders, as well as the countries and societies in which Frigoglass has a presence, are implemented. More employment opportunities and a strengthening of local supply lines can be expected. The investments involved, plus the ability of the local workforce, are already delivering favourable financial results. The increasing size of the organization is also evident from its inclusion in the major financial indicators of the Athens Stock Exchange such as DBP, FTSEM, FTSEI, SAGD, FTSEA, EPS 50 and GD.

Frigoglass consolidated financial data:

000s €	2004	2005	2006
Revenues	264.202	306.829	401.039
Net profit (before minority)	17.430	26.208	40.031
Group capital	40.000	40.000	40.000
Total assets	325.065	361.912	322.107
Net earnings per share (in €)	0.32	0.60	0.96
Dividend per share (in €)	0.14	0.20	0.32
Efficiency ratio (%) (operating expenses over revenue)	13.5%	13.4%	12.3%
Operating costs	35.608	40.991	49.358
Employee compensation [stock option provision in brackets]	45.587 [348]	50.317 [2.048]	55.453 [987]
Retained earnings	1.847	1.656	1.879
Payments to providers of capital (Dividends paid out)	4.000	5.600	8.000
Payments to providers of capital (Interest paid out)	5.699	4.510	4.978

Cash payments for materials, product components, facilities, and services:

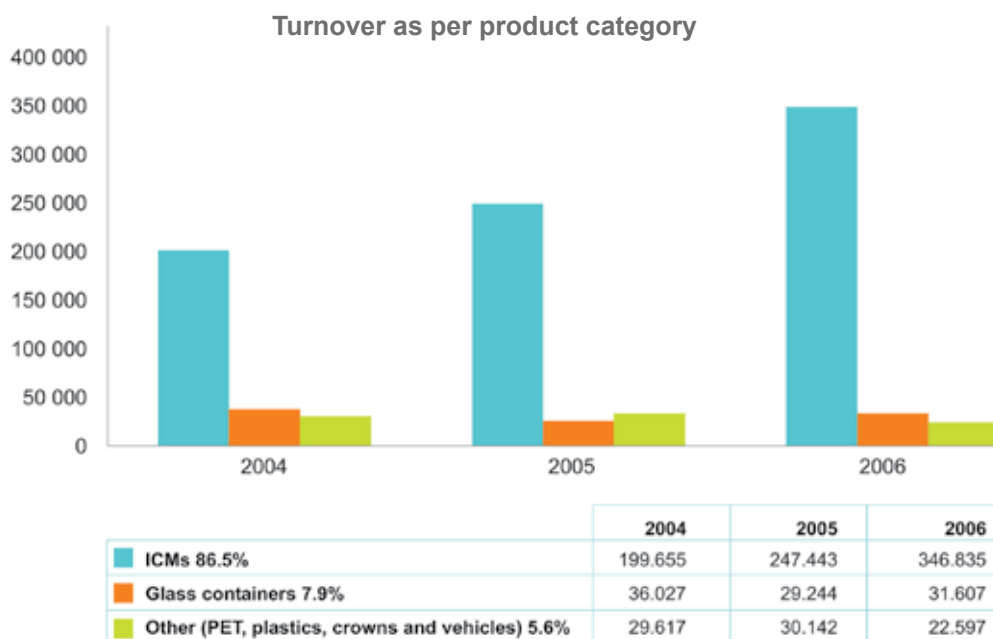
000s €	2004	2005	2006
Raw materials, consumables, fuels and maintenance	135.957	163.146	219.818
Audits and third party fees (services)	6.046	6.527	11.394
Rent, insurance, leasing and security	3.893	4.069	4.757

Payments to the government:

000s €	2004	2005	2006
Corporate tax	11.494	14.186	16.210
Corporate Tax (previous years)	-	-	3.066

Turnover as per product category:

Turnover as per product category (Consolidated)	2004	2005	2006
ICMs 86.5%	199.655	247.443	346.835
Glass containers 7.9%	36.027	29.244	31.607
Other (PET, plastics, crowns and vehicles) 5.6%	29.617	30.142	22.597



More detailed information on Financial data can be found in the Company's Annual Report, which is available on www.frigoglass.com (Investor Relations, Annual Reports).

Shareholding Structure

On 31 December 2006 the shareholding structure was as follows:

SHAREHOLDERS	SHARES	STAKE (%)
Boval SA	17.634.022	44,10%
Deutsche Bank AG, London & Institutional Investors	14.363.409	35,90%
Other shareholders	8.002.569	20,00%
SHARE CAPITAL	40.000.000	100%

The largest single block of revenue earned from the sale of Company's assets in 2006 was amount of € 12m from the sale of VPI in the first quarter.

In 2006 Frigoglass paid € 16,413m in income tax, or € 4,467m over 2005 (€ 11,946m). The Company cooperates with local communities by way of sponsorships, donations, partnerships and supporting socially worthy projects.

Personnel

Total payroll and benefits (Consolidated) (in € 000s)	2004	2005	2006
Wages and salaries (not including social security contributions)	34.259	37.109	40.217
Social security contributions	5.854	6.188	9.847
Pension Plans and retirement benefits	5.126	4.347	3.542

Total benefits

000s € (Expenses)	2004	2005	2006
Employee benefits, personnel and travel expenses	9.403	10.942	12.558



Marketplace



Frigoglass has a broad customer base of Beverage Companies as well as Pharmaceutical and Cosmetics Companies. As a B2B organization, the Company strives to meet customer requirements, offering customized solutions and services. It builds mutually beneficial relationships with its customers and suppliers and competes fairly in the marketplace.

Principles

Frigoglass conducts its business ethically and openly in accordance with all applicable antitrust and trade practice laws. The individual's information protection right is safeguarded in its stakeholder disclosures through confidentiality agreements.

Supplier Relations

One of Frigoglass' key relationships is that with suppliers. Having grown into a global corporation with a presence in four continents, the Company has as a primary goal the creation of strategic alliances in a constant drive for sustainable development.

Supplier evaluation and selection: Frigoglass has established a supplier performance measurement system (SPM) to monitor the quality, delivery practices and communications process with suppliers. To safeguard this system the Company has an implementation team in each manufacturing unit around the world that functions according to pre-specified criteria driven by performance indicators.

New supplier cooperation: Market research has been established as a guideline to ensure that operational and technical cooperation with suppliers continues. Among the factors assessed are financial strength, quality management and environmental (e.g. waste) management as important criteria in the selection of a new supplier. Other globally-accepted standards are also taken into consideration.

Suppliers and local market presence: Supplier procedures are in part derived from organization headquarters and stipulate that between 10 and 15 percent of direct material procurements be acquired through local (national) suppliers.

Customer Relations

To meet the rapidly growing and changing needs of a global market in terms of both innovation and market creation, Frigoglass by targeting the right consumer occasion and point of sales, offers ice cold merchandising solutions that translate into increased sales for its customers worldwide. The Company develops a wide range of ice cold merchandising solutions dedicated to provide a competitive advantage to its customers, maximizing their cold drink availability and sales.

The Company continuously invests in employing skillful people, developing and optimizing infrastructure and processes, in order to improve effectiveness, response times, availability and quality of service in the areas of post-warranty services, spare parts management, refurbishment, one-to-one placement and service.

Customer satisfaction is one measure of the organization's sensitivity to its customers' needs and essential for long-term success. It can provide insights into how the organization considers the needs of its stakeholders. All complaints are thoroughly investigated and learnings are fed back to the relevant departments remedial for action.

Frigoglass has developed a system to support customer relations in the processes of staff training, after-sales service, complaint-handling and feedback mechanisms, satisfaction surveys and satisfaction targets.

Product Safety

Ensuring the safety of products and minimizing the risk of product-related injury is critical to Frigoglass' welfare. Frigoglass manufactures and markets products that pass all applicable safety standards. Clear safety instructions are provided on products that could carry a risk of injury from mishandling. Frigoglass is committed to protecting its customers, the Company and the general public against the potential harmful consequences of unsafe products. Therefore every Frigoglass product is labeled appropriately and accompanied by an instruction manual. No Frigoglass employee can authorize the shipment of a product unless it has passed stringent quality control tests set by the Company in its production process.

CASE STUDY

Merchandising Seminar in India

In April 2006, Frigoglass India sales office, in collaboration with Hundustan Coca-Cola Beverages (HCCB), organized a five-day merchandising seminar at the Bristol Hotel in New Delhi that was attended by 80 people from the HCCB sales organization. The first three days were devoted to market audits. Participating salesmen and merchandisers, led by consultant Greg Sand, visited nearly 100 market locations and reviewed trade channels, routing and ICM placement strategies. Day 4 was taken up by a merchandising skills workshop for market developers and merchandisers, while Day 5, attended by twenty supervisors, four region managers and guests, included an overview of merchandising systems for sales supervisors and a management meeting. The presentations were focused mainly on three key issues: the characteristics of the FV line, which make it ideal for outdoor placement; the upgrading of the single-door ICM to double-door; and the proven ability of ICMs to boost impulse buying. All agreed that the event strengthened the relationship with a key customer in the Indian market.

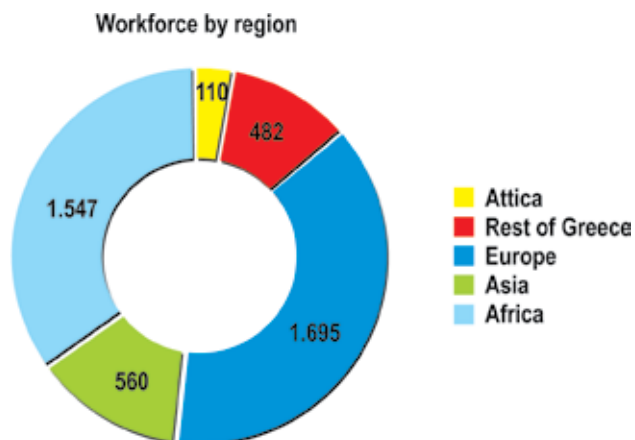


Human Capital

As an employer of about 4400 people around the world, Frigoglass operates according to a defined set of values, principles, policies and procedures, clearly reflected in our labor relations policy, which guides the relationship of the Company with its most important stakeholder, our employees. The importance of people and respect for individual rights lie at the core of Frigoglass' value system. The Company is committed to preventing the use of child and forced labor, as well as avoiding discrimination of any kind and promoting the right to free association and collective bargaining.

Welfare and Employment

The success of Frigoglass depends on its people; the Company's strongpoint and most valuable asset. Therefore, the well being of the employees is of utmost importance. All employees deserve to work in a safe and supportive environment, with high ethical standards underpinning their rights and duties. This is the basis of Frigoglass' Labor Relations policy, which regulates relevant issues and ensures uniform compliance with national and international laws and regulations at all times.



Total workforce (employees and supervised workers, not including supply chain workers).	31.12.2005	31.12.2006
Total Staff	4.424	4.394
Men	4.070	3.867
Women	354	527
Leavers (e.g. retirement, termination of contract)	944	1.120
Joiners	1.195	2.311

Increase
in women
workforce

49%

Employment figures vary significantly between January and July due to business seasonality. All permanent employees are compensated at a salary threshold that exceeds the minimum levels specified by the relevant collective bargaining agreement. All temporary workers are compensated at minimum at the levels specified by the collective bargaining agreement.

All employees are remunerated competitively and are entitled to equal pay for equal work regardless of their gender, race, nationality, religion or physical disability. Salaries are paid in accordance to the relevant wage laws of each country, including those governing minimum wage and overtime.

The professional and personal development of all employees is consistently encouraged and promoted. To this end, 80% of all employees have already undergone a formal performance appraisal and review process, while by 2007 a new Performance Management Program will be implemented throughout the Company.

Frigoglass has adopted a formal employee Recruitment & Hiring Policy. Approved by the Board of Directors, this policy ensures a consistent and uniform approach to recruitment and hiring throughout the Company.

New employment positions by region:

Job openings (Group)	2005	2006
Europe	509	875
Asia	16	43
Africa	4	32
Total	529	950

Total
Increase

79%

Vacant positions filled by employees from within:

2005: 25.57%

2006: 16.14%

Vacant positions filled by newly hired employees:

2005: 74.43%

2006: 83.86%

(Mainly temporary employment)

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

Labor Relations Policy

This is a formal policy that covers all issues involving the rights of employees, including complaints of workplace and sexual harassment, the privacy of employee information, drugs and alcohol use, unfair labor practices such as child labor, and human rights in general.

Union relations

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

Percentage of the workforce belonging to a trade union:

Home country: 30%

Worldwide: 45%

Diversity and Equal Opportunities

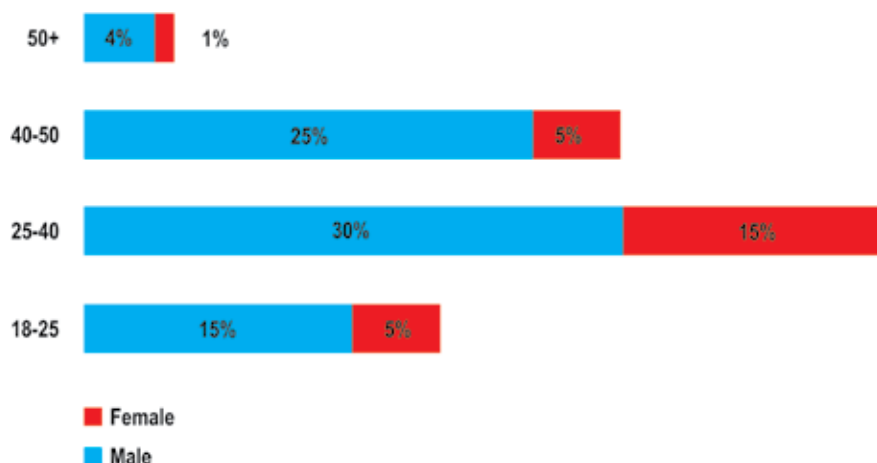
All employees are evaluated fairly based solely on workplace performance and professional conduct, and not on the basis of individual characteristics. Any form of discrimination and inequality is prohibited, while employee rights are safeguarded against cases of bias and prejudice.

Frigoglass is committed to providing equal opportunity at all levels of employment, without regard to race, color, religion, ethnicity, gender, disability, age or sexual orientation, and complies with all applicable laws.

Frigoglass is committed to equal opportunity for men and women. It must be noted, however, that the commercial refrigeration industry has a predominantly male workforce whose technical studies are better suited to the tasks involved, while women are more prevalent in administration and sales.



Personnel Age Distribution



Gender mix in management	Supervisory board and managing board		Top executives		Management (Cool Operations)		Total (Cool and Nigeria Operations)	
	2005	2006	2005	2006	2005	2006	2005	2006
Female								
Male	1%	1%	0%	0%		22%		17,5%
Total	99%	99%	100%	100%		78%		82,5%
	100%	100%	100%	100%		100%		100%

Diversity indicator 2006	Greece	World
Female employees	62	465
Managerial grade female employees	17	41
Ethnic minority employees	5	101
Managerial grade ethnic minority employees	4	15

Frigoglass has established a formal procedure enabling employees claiming to be victims of workplace harassment to file a formal complaint and have it dealt with under Company auspices. Workplace harassment is defined as any unwelcome or unwanted conduct based on the victim's race, color, religion, ethnicity, gender, national origin, disability, age or any other legally protected status.

The Company has clearly communicated to all employees that sexual harassment will not be tolerated. Sexual harassment includes unwelcome sexual advances, requests for sexual favors and other verbal or physical contact of a sexual nature deemed offensive by the recipient.

Any form of forced labor is not tolerated under any circumstances. No one under the legal working age can be employed. Frigoglass employs only suitably trained personnel and does not employ children under any circumstances.

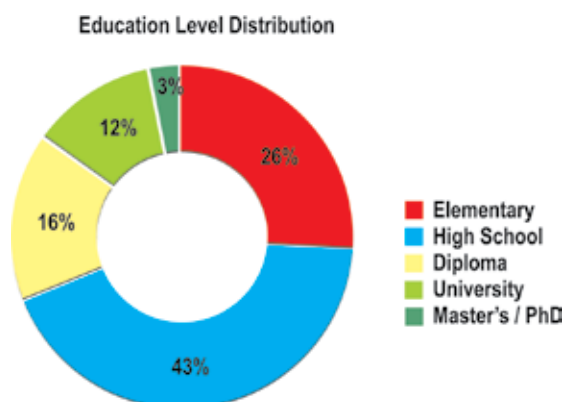
The Company protects the privacy and confidentiality of medical and personnel records. Such records are not released outside the Company unless authorized by the employee in question or required by a law enforcement or judicial agency.



Training and Skills Development

Frigoglass consistently encourages employees to improve their technical skills or managerial abilities as the key to improved production quality and customer service. Employees are given full opportunities to contribute to the success of our business through individual participation and challenging responsibilities. Both on-the-job and formal training are used to develop specific skills that are basic to the quality of each employee's contribution towards meeting Company objectives.

In 2006 the Company placed great emphasis on employee training. The objective was to enhance training quality so as to obtain highly-skilled people while reducing training hours. This was achieved by using mostly external consultants and support, which resulted in increased training costs.



Training and development performance data (all age groups):

Training indicator	2005	2006
Number of hours devoted to employee training	8.307	19.016
Number of training days	856	1.585
Amount spent on training	€ 434.640	€ 413.274

Annual hours of training by employee category:

Senior management:	1.275
Middle management:	1.290
Professionals:	1.278
Administration:	783
Production:	3.147
Technical:	467
Other:	67

	Training programs carried out in previous years	Number of employees participating in training programs	Training categories and hours spent in each
2005	217	1.235	Technical: 11.918 hours, Management: 7.098 hours
2006	245	1.154	Technical: 3.929 hours, Management: 4.388 hours

Increase in training programs

13%

The principal training methods are in-house and open-enrolment seminars and workshops.

Judging from trainee evaluations, a combined approach seems to be the most advantageous. Classroom and outdoor training, selective participation, and active training incorporating creativity are some of the methods that are combined to achieve better results and therefore active support of the programs.

Workplace Health and Safety

As a manufacturing Company with specialized production lines, Frigoglass has adopted strict health and safety procedures in line with national laws and practices. To avoid health hazards and maintain an accident-free environment, all relevant workplace measures, including emergency exits, first aid stations, fire detection and firefighting equipment, ventilation, sanitation and hygiene, are enforced at all times. Likewise, all equipment that could affect the safety of employees as well as safety equipment intended to minimize workplace hazards are serviced on a regular basis. Potential occupational risks are regularly evaluated and reported, and adequate protective equipment is provided. Precautionary measures taken up are based on consultation and the input of employees who are constantly trained on health and safety procedures.

Accident prevention is an operational responsibility that demands the same level of management and control required for improving operational efficiency in general. Therefore, managers and supervisors are directly responsible for ongoing accident prevention efforts.

Health and safety performance data:

Indicator (No. of employees)	2005	2006
Annual disabling injuries	28	28
Annual sicknesses	2.276	2.083
Fatalities	0	0

	Total Frigoglass labour hours	Total days worked	Missed days	Absenteeism
2005	7.430.284	520.120	16.643	3.2%
2006	7.643.769	535.064	18.620	3.48%

Established health and safety committees help monitor and advise on occupational safety programs with joint management/labour representation in Poland, Russia, South Africa and Greece. These committees operate at facility level. Up to 25% of the total workforce can be involved in these joint committees.

SUCCESS STORIES

CASE: Vaccination Practices Russia

Beginning in 2005, annual flu vaccinations are provided to 150 employees and their families along with financial assistance where necessary.

Romania

In an action initiated and fully paid for by the Company, our employees were vaccinated against the most common forms of flu in November and December 2006 on Company premises.

CASE: Proactive HIV/AIDS actions

With major operations in Africa, where the problem of HIV/AIDS is severe, Frigoglass has proactively adopted measures to help prevent and manage this disease. HIV/AIDS has come to be recognized as a workplace issue in Africa, and hence falls under Company rules, policies and procedures regarding non-discrimination, confidentiality, continuation of employment and counseling.



Environment



Commitment to the Environment

The protection of the environment is a critical priority for Frigoglass. The Company's policy is to conduct operations in an environmentally-responsible manner by adhering to European and international regulations and standards. Frigoglass believes that by demonstrating a commitment to a safer and cleaner environment, it contributes to the safeguard of the Earth's resources and thus ensures a better future for us and our children. Specifically the Company is committed to:

- Complying to legal requirements and industry standards and cooperating fully with the regulatory authorities.
- Incorporating environmental protection as an integral part of the design and manufacturing of its products.
- Researching and developing innovative environmentally friendly technology and applying it to its products.
- Maintaining an environmentally-sound workplace in all locations by assessing and effectively managing the risk factors related to production.
- Promoting recycling programs and disposing of all unrecoverable waste safely and with minimal environmental impact.

Goals and Responsibilities

Environmental goals

- Applying integrated environmental management systems in the production facilities in order to plan and implement activities, as well as monitoring the various factors that could have an impact on the environment.
- Researching and developing products by re-designing according to environmental principles (eco-design) defined by energy consumption and recyclability.

Environmental responsibility

Frigoglass' environmental responsibility as a producer is twofold and focuses on:

Managing environmental impact:

- **Direct** environmental impact stemming from the operation of offices, factories, transportation, etc. (See **"Greening" our operations.**)
- **Indirect** environmental impact stemming from its products, such as materials contained, energy use, waste generated, etc. (See **"Greening" our products.**)

Supporting environmental action:

- Organizing voluntary environmental action by the Company's personnel. (See **Society**)
- Sponsoring environmental non-governmental organizations (NGOs). (See **Society**)
- Promoting environmental awareness through workshops and seminars. (See **Society**)

"Greening" our Operations

Direct environmental impact is associated with the operation of Frigoglass' offices, factories and transport centres on:

- The use of natural resources (energy, water, etc.).
- The generation of waste (solid waste, wastewater, emissions, etc.).

These factors considerably affect the environmental footprint in the regions the Company operates. Frigoglass aims at preventing and minimizing the environmental impact, thus increasing eco-efficiency.

Environmental management system

To prevent or minimize adverse impact on the environment, Frigoglass implements the following environmental management system components:

- Conformity with all legislative and other requirements.
- Identification of environmental impacts.
- Setting of targets and implementation of environmental management programs.
- Setting of indicators and monitoring of environmental performance.
- Provision of all required means and resources such as training and equipment installation.
- Auditing of operational procedures and implementing of any required preventive action.

Three plants, in Greece, Romania and South Africa, have been certified according to the International Standard ISO 14001 on environmental management systems.

Environmental performance

Frigoglass' results on environmental performance as monitored by environmental indicators are shown in the table below. As this is the first attempt to gather collective data from the entire Company, data from some countries could not be incorporated. This data will be included in the 2007 sustainability report.

	Units	2004*	2005*	2006*
Total wood consumption in kg (used as raw material)	Kg	1.864.178 Not including Poland	2.619.988	3.327.167
Total paper consumption in kg (used as raw material)	Kg	641.890	713.810	880.017
Total recycled paper consumption	Kg	12.270 Poland only	89.000 Poland only	75.502 Not including Indonesia and Kato Achaia
Total water consumption in m3	m3	36.998	38.785	59.020
Electricity consumption in kwh	kwh	8.712.173	9.050.187	13.606.591 Not including Poland
Energy consumption in kwh (LPG+ Diesel used equivalent to kwh)	kwh	12.055.904	14.080.846	24.758.780
Total energy consumption	kwh	15.995.130 Not including Russia and Poland	18.056.791 Not including Russia and Poland	29.675.796 Not including Russia and Poland
Total waste in tonnes		12.860.000	9.371.000	16.099.500 Not including Romania
Business air travel	Km	3.308.000 Not including Poland and Indonesia	3.299.000 Not including Poland and Indonesia	3.473.000 Not including Romania, Poland and Indonesia
Domestic business travel	Km	2.245.030 Not including Indonesia	2.399.690 Not including Indonesia	2.911.460 Not including Romania and Indonesia

*2006 Calculations do not include Norway, India and Nigeria.

*2005 Calculations do not include Romania, Norway, India and Nigeria.

*2004 Calculations do not include Romania, Norway, India and Nigeria.



SUCCESS STORY: THE KATO ACHAIA PLANT

The Kato Achaia (KA) plant is located near the city of Patra in Peloponnese. As the first factory of Frigoglass, it is the flagship of our industrial operations. All innovative programs are applied there first. The Kato Achaia plant was the first to implement an environmental management system and the first in Frigoglass to be certified with ISO 14001.

“As part of our environmental policy that aims to curb emissions and waste while conserving precious natural resources, our plant has made a concerted effort to minimize and better manage its environmental impact”, says the plant manager, V. Frangakis. The individual environmental programmes of the plant are, in brief:

A. Energy efficiency

We aim at conserving energy resources as well as minimizing environmental impact, for example, by reducing atmospheric pollution generated by the power plants. The following energy efficiency programs have been implemented in the Kato Achaia plant:

1. Eliminating heating oil:

By replacing the oil heater in the raw materials warehouse with fan coils we have eliminated the use of highly polluting heating oil.

2. Cutting electricity consumption:

By optimizing the distribution of heat produced by fan coils we have cut the amount of energy used for heating. By reviewing energy-efficient lighting elements and overhauling the plant's lighting, we have reduced our electricity bill for lighting.

B. Water conservation and waste water management

By monitoring water consumption we aim at detecting any abnormal patterns in water usage that do not correlate with production. These could be caused by leaks, equipment damage or misuse. The plant's production departments have adopted practices that have improved results in waste water management:

1. Recycling waste water at the degreasing and painting stations

The degreasing station on the ICM production line accounts for 50% of the plant's liquid waste emissions. Water consumption is monitored monthly to generate a statistical database that will help implement additional water conservation measures. This database has already led to the installation of a water recycling system. As a result of this relatively low-cost investment, daily fresh water consumption has been reduced by 4.5 m³, or 40%.

2. Recycling oil from waste water in the air compressor network

To protect the water table, we have installed a condensate oil separation system to treat the water/oil concentrate emitted by the factory's air compressor network. Following separation, the treated clean water enters the sewer system, while the oil is collected in drums and transported to licensed lubricant manufacturing and recycling plants.

3. Minimizing the environmental hazards of waste water by physico-chemical treatment

An authorized independent laboratory continuously monitors water consumption in order to ensure that waste water pollutant levels comply with the statutory limits. The physio-chemical treatment methods adopted by the plant ensure that pollutant levels remain well below the maximum allowed limit.

C. Recycling and solid waste management

All solid waste in the plant is collected in bins transported by licensed sub-contractors to waste treatment or final disposal facilities. The Kato Achaia plant implements the following solid waste recycling programs:

1. Battery recycling

A battery recycling bin was installed on the premises by licensed recycler AFIS. As a result, 13 kg of batteries used by electrical and electronic appliances such as calculators, cell phones, portable scanners, etc., are destined for recycling. Employees are actively encouraged to collect and bring in used batteries from their home appliances. This proactive initiative, though small in scale, reflects a sincere commitment by the Kato Achaia staff to protect the environment where possible.

2. Electrical and electronic equipment recycling

Some 1.5 tonnes of obsolete office equipment such as computers, printers, copiers and telephones that were stored in a warehouse have been safely recycled. Thanks to the help of Electrocycle, a licensed recycler, the recycling was accomplished at minimal cost without burdening the environment.



The protection of the environment is a critical priority for Frigoglass. The Company's policy is to conduct operations in an environmentally-responsible manner by adhering to European and international regulations and standards. Frigoglass believes that by demonstrating a commitment to a safer and cleaner environment, it contributes to the safeguard of the Earth's resources and thus ensures a better future for us and our children.

“Greening” our Products

Indirect environmental impact associated with the products of Frigoglass and the way they are constructed include:

- Materials used (substances, plastics, etc)
- Energy consumption
- Recyclability and waste generation at the end of the product's life (solid waste)

These considerations affect the environmental footprint of the Company's products and thus Frigoglass aims at improving their eco-efficiency through eco-design.

Description of refrigerator products

Bill of materials	The percentages vary depending on the type and size of product. By weight: Plastic: 10-40%, Metals: 50-80%, Glass and PU (Insulation): 10%
Elements of eco-design	In the development stage life-cycle assessment tools are used to assess alternatives, for example in the choice of plastics to be used in the products. Recyclability principles govern the use and content level of recyclable materials.
Chemicals contained by type	The Company uses R134a or R404a (HFC) as a refrigerant in all ICMs' units, and Cyclopentane (HC) or CO ₂ as insulation blowing agents in all its plants.
Energy consumption	Depending on the model and type of the product, it varies between 2 and 32 kWh/day for continues operation.
Emissions	Heat radiation, Noise; this depends on the size of the product and varies between 40 and 60 dB (A) sound pressure level (1m distance from source, 1.5m high), well within legal limits (83 dB maximum).
Average product lifetime	This comes to between seven and ten years, with an additional four to six years with refurbishment.
Product afterlife	According to the relevant EU Directive on Waste of Electric and Electronic Equipment (WEEE) users can deliver the products to recycling organizations. The Company's products incorporate recyclability features that include easy dismantling.
User information	Installation and operation manuals contain specific tips on how to install/use/maintain the product, in order to achieve maximum energy efficiency and prolong the unit's life expectancy. Examples are “Never expose to direct sunlight” or “Keep the condenser clean by preventive maintenance”.



Innovation through research and development

The Frigoglass R&D department makes continuous efforts to employ alternative refrigeration technologies. Frigoglass is among the leading companies worldwide that invest significant resources in refrigeration technology through applied research and development. The following innovative R&D programs are in progress:

1. Use of eco-friendly substances

To minimize the environmental impact of its products the Company is focusing on:

- Using eco-friendly refrigerants: integrating, validating and marketing alternative, environmentally-friendly and cost-effective solutions, such as HC (R290 and R600a) and CO₂ (R744), which are natural refrigerants, replacing the existing HFCs such as R134a. Certain laws restrict or prohibit the production and/or use of substances (HCFC, HFC) that have an impact on ozone depletion and on global warming. For example the production of HCFCs (R22) is now prohibited by law, and their use will be abolished in 2010. Frigoglass not only complies with these legal requirements well ahead of the deadline, but since 1999 has led technological developments in this field. CO₂ technology seems to be the most promising alternative at this time, as CO₂ is a natural refrigerant and absolutely safe for use. Frigoglass was among the first manufacturers to show that CO₂ can be used as a refrigerant agent in commercial refrigerators.
- Using eco-friendly insulation blowing agents: replacing HCFCs by environmentally- friendly substances (such as C5 or CO₂) in all production facilities.



2. Energy-efficient products

To lower the energy consumption of its products the Company is focusing on:

- Improving the energy efficiency of the refrigeration system by introducing the selection of leading-edge, highly efficient components.
- Incorporating new compressor technologies as well as improving the air flows for optimised cooling performance at the lowest possible energy rates.
- Developing and implementing sophisticated control system that minimizes the energy demand adapting the operation of the refrigeration products to the corresponding each time ambient and outlet operational conditions (e.g. a lights-off system for the night hours).

Frigoglass has a team of experts whose remit is to develop ICMs in the most energy-efficient way. Their methods, continuously updated by Frigoglass, are:

- Special design software (CFD) to analyse airflow patterns
- Performance simulators
- Environmental chambers (climate rooms)
- Measurement equipment (e.g. calorimeters)
- Extended testing facilities.

3. Product recyclability

Frigoglass' eco-design principles aim at maximizing the recyclability of its products, which in technological construction terms focuses on:

- Introducing U-bend technology for assembling metallic parts (e.g. cabinet construction) to ease eventual disassembly at the end of the product's life.
- Limiting the number of materials and components used, to make disassembly easier, faster and less expensive.
- By increasing the percentage of materials that can be recycled, Frigoglass' products have high recyclability potential at the end of their life. This reduces the amount of solid waste entering the landfills.

SUCCESS STORY:

THE PROCOOL AWARD FOR ENVIRONMENTALLY FRIENDLY PRODUCTS

Frigoglass receives the ProCool Award

In April 2006 at the International Hannover Technology Fair in Germany, Frigoglass, won the ProCool contest in performance and efficiency with its innovative EasyReach CO₂ unit, a no-barrier Ice Cold Merchandiser, integrating successfully the environmentally friendly carbon dioxide (CO₂) refrigerant.

The ProCool competition was organized under the auspices of the European Union, within the framework of the EU LIFE program. Its aim is to urge all companies in our sector to produce commercial refrigerators for the food and beverage industry that combine high performance, energy efficiency and eco-friendliness. Leading food and beverage companies, such as the Coca-Cola Company, Rewe and Globus, have pledged to purchase eco-efficient equipment and encourage the design of more such products.

Always looking ahead and recognizing our social responsibility, since 1999 we have been researching innovative and alternative refrigeration technologies that have the least possible impact on our environment. Apart from the carbon dioxide (CO₂) technology that we have successfully implemented in 806 units FV650 CO₂ refrigerant based ICMs which were supplied to the Torino 2006 Winter Olympic Games, we have also been studying other refrigeration technologies, such as the Free Piston Stirling Cycle (FPSC) and hydrocarbons (HCs). The development of ICMs using HCs as a refrigerant resulted in the placement of 960 units FV650 RDH at the Athens Olympic Games in 2004.

Along with these groundbreaking technologies, we have also developed "smart controllers" that control, reduce and optimize energy consumption by rationalizing the operation of our ICMs. Moreover, the use of HCFCs has been replaced by CO₂ or C-Pentane environmentally friendly blowing insulation agents in all our production facilities.

These developments come at an appropriate time, when growing fears of global warming are emerging and pressure to reduce greenhouse-gas emissions is mounting.

"This recent European distinction, of which we are justly proud, reflects and rewards our commitment to protecting the environment through long-term research in innovative and environmentally friendly refrigeration technologies" said Managing Director Dimitris Lois. "Our basic advantage is an understanding of our clients' activities, and therefore we provide Ice Cold Merchandising solutions especially designed for their individual needs, supporting the successful marketing of their products."



SOSRO
Tehbotol

Sama Asiknya,
Sama Nikmatnya...



Netto

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Brook
Everybody's

Society



FRIGOGLASS social commitment is reflected in a range of actions and programs focused on improving the quality of life in local communities and involves active participation in social initiatives concerning people, culture and the environment. Beyond its dedication to business objectives, the Company and its people take part in socially relevant activities supporting scientific, cultural and sports projects.

People

Programs Against AIDS / HIV in Africa

Africa is home to the largest Frigoglass workforce. Our people and their communities face the challenges that Africa is facing on a daily basis. Statistics show that the biggest threat to Africa's development and future is HIV/AIDS; every day 8,500 Africans die and 11,500 get infected from this pandemic.

Responding to this great challenge, for the last 2 years the Company has been offering aid to NGOs and non-profit organizations, such as Fountain of Hope and HOPE Worldwide, in support of programs that fight the spread of the HIV/AIDS pandemic across Africa by providing medical services, aid and counseling to children who are either orphaned by HIV/AIDS, or infected by the virus, or who are vulnerable due to poor living conditions.



Asian tsunami relief

The massive tsunami that hit parts of East Asia and Africa in 2005 left no one unmoved. All around the world funds were gathered to ease the distress of the tsunami victims and give them a chance to rebuild their lives. Greek state television sponsored a humanitarian telethon to which the Frigoglass Head Office made a contribution.

Child healthcare in Greece

In 2006, Frigoglass offered financial aid to PNOI (Friends of Children in Intensive care), a non-profit group established by parents, pediatricians and other volunteers, for the acquisition of three MX300 oxygen analysers by the children's intensive care unit of Ioannina University Hospital. The main goals of PNOI include the supply of medical equipment to children's intensive care units, financially and morally supporting parents, helping rehabilitate children emerging from intensive care, providing training and seminars to medical, nursing and paramedic staff, as well as the establishment of children's intensive care units in regional University Hospitals.

Lighthouse for the Blind

Frigoglass maintains a close and long-term relationship with Lighthouse for the Blind (Faros), providing job opportunities to its members by subcontracting the production of shelf clips used by our Kato Achaia and Romania plants.

In March 2006, the Lighthouse celebrated its 60th anniversary with a gala event, during which the association honored Frigoglass Group, represented by HR Director Nikos Dimellas, for its consistent contribution over the years to the association's mission.

Supporting MDA

The Muscular Dystrophy Association (MDA) is a voluntary health agency, a partnership between scientists and concerned citizens aimed at conquering neuro-muscular diseases that affect millions. It fosters research, comprehensive medical and community services, and professional and public health education. Frigoglass has been a benefactor of MDA for some years, offering financial aid in support of its mission. In April 2006 MDA Hellas,

the Association's Greek chapter, celebrated its fifth anniversary with a gala event at the Grande Bretagne Hotel in Athens. During the closing ceremony, the Minister of Health and Welfare bestowed honorary awards on the Association's great benefactors, benefactors (including Frigoglass) and major donors.

UNICEF childcare programs

With children's health as a prime concern, in 2003 Frigoglass contributed to UNICEF special inoculation programs, offering financial aid in support of a worldwide public health campaign. These programs included immunizing children against six of the most common diseases (polio, whooping cough, tetanus, tuberculosis, measles and diphtheria) that are extinct or easily curable in the developed world, but nonetheless kill 1.7 million children a year in developing regions. The financial aid provided by the Company to UNICEF covered the inoculation of approximately 2,500 children, as well as the purchase of the required medical equipment, the transportation of the vaccine and the training of medical personnel.

Helping local communities

In January 2004 a severe storm hit eastern Romania. Blizzards blocked at least 50 roads and highways, stranding travelers and leaving tens of thousands of homes without electricity. The staff of 3P Romania, a Frigoglass subsidiary, in a display of their concern for their fellow citizens, assisted the local authorities in clearing access roads and helped their community recoup from this natural disaster.

Culture

SPORTS

European Wheelchair Basketball Tournament

The Frigoglass Company was the exclusive sponsor of the European Wheelchair Basketball Tournament (Division C), which took place in Athens in September 2003 with the national teams of Switzerland, Russia, Lithuania, Denmark, Ukraine and Greece participating. Each team played five games, with Russia beating Switzerland to capture first place with five wins. Frigoglass was proud to have supported this 6-day event, a reaffirmation of man's ability to overcome, persevere and excel despite obstacles or misfortunes.



Team spirit at work

- **Frigoglass Nigeria** (Cool plant) organizes a football tournament that has become an annual institution, with three teams (Milani, Faluyi and Idowu) competing for the cup. The team spirit shown on the field reflects the team-building mentality shared among plant employees; a mentality amply demonstrated not only at work but also during leisure activities and indoor sports such as draughts, ludo, cards and table tennis. The Cool plant employees plan to invite other organizations, within and outside the Company, to join the tournament and help promote the spirit of fair play and good sportsmanship.
- For some years now, the **Frigoglass Romania** team has participated in a local football tournament along with 28 other teams from multinational companies located in the area. Having captured fifth place the previous year, the team entered the 2006 Multinational Football Cup as the runner-up favorite, with players from the Production, Quality Control, Customer Service, Planning, Purchasing and Supply Chain departments. Demonstrating good inter-departmental cooperation and teamwork, the Frigoglass Romania team once again placed fifth, proving their skills both on and off the field.

EDUCATION & KNOWLEDGE

Together with the Children

In September 2004, Frigoglass was one of the main sponsors of a concert by singer Alkistis Protopsalti accompanied by the Kremlin Presidential Orchestra at the ancient Herod Atticus Theater in Athens. The proceeds went to Together With The Children, an association of ten non-profit charities dedicated to raising funds for material, spiritual and moral support to infants, children, adolescents and young people suffering from incurable physical or mental illnesses.

Bridges science conference

In June 2003, the Frigoglass Company sponsored the Bridges Science Conference for the second consecutive year. Held at the University of Patras under the auspices of the Institute for the Development of Western Greece, the Ministry of Culture and the Ministry of the Environment, Planning and Public Works, it examined the effects of new technologies and regional development on quality of life and the environment.

International Electrotechnical Commission meeting

In October 2005 the International Electrotechnical Commission (IEC) SC61C – WG3 & MT1 met in Patras, Greece to discuss safety standards for household refrigerators and freezers, commercial refrigeration appliances and compressors that employ CO₂ as refrigerant and are exposed to high pressures. Experts from Europe, the USA and Japan agreed on proposals to be submitted to the main committee, SC61C, for ratification. Frigoglass has participated in four such meetings in 2004 and 2005, held in Copenhagen, London, Frankfurt and Patras; in the first two meetings Frigoglass representatives participated as guests, whereas in the last two they attended as appointed members thanks to the endorsement and support of the Hellenic Standardization Organization (ELOT).

ART

Visual and Performing Arts

In December 2003, Frigoglass supported a performance by electronic music composer George Kyriakidis at the Athinais conference and cultural center in Athens, under the auspices of the Hellenic Ministry of Culture. The concert's proceeds went to support Greece's newly established National Museum of Contemporary Art in its drive to enrich its permanent collection.

In the winter of 2005-6 Frigoglass sponsored the production of an interactive DVD featuring a digital overview of the work of thirty contemporary Greek artists, published by the Hellenic Academy of Modern Art (HAMA) International, a non-profit organization that promotes contemporary Greek art and widens its international audience. This DVD was distributed free of charge to schools and cultural institutions to help familiarize the public, especially the younger generation, with some of the best modern Greek artists.

In November 2006 Frigoglass co-sponsored a retrospective exhibition of works by Kostis Andreou, organized in Athens by HAMA International under the auspices of the French Embassy. The Company also contributed to a compilation of the artist's works on a DVD that was distributed to youth correctional facilities.

Bio-art in the 21st century

In February 2006, Frigoglass supported a biotechnology art exhibition titled "In vivo in vitro" organized by Art Topos and the School of Fine Arts in Athens. Bio-art features artists using technology and biotechnology to address cultural, social and political issues at the start of the 21st century. Bio-art initiates a discourse on the consequences of new-found knowledge on the human genome following the decoding of the human DNA sequence.

Environment

Frigoglass' policies and practices aim to consistently improve the Company's environmental performance and contribute to the protection of the world's resources by developing and marketing environmentally-friendly products and green-technology solutions. As part of this effort, our plants in Greece (Kato Achaia), South Africa and Romania have been certified under the ISO 14001 Environmental Management System.

Protecting wildlife

In 2002 Frigoglass provided financial aid to Alkyoni, a wildlife treatment and rehabilitation center founded in 1995 on the island of Paros. With a network of 24 first aid stations around Greece, the center provides care for wild animals found sick or injured and releases them into their natural habitat after they fully recover. The funds provided by Frigoglass covered the feeding expenses of wild birds treated throughout the year.

'Refrigerants, Naturally' conference

In June 2004 the Coca-Cola Company, Unilever Ice Creams and McDonald's organized a one day conference titled "Refrigerants, Naturally", in Brussels. The aim was to present innovative, ozone-friendly refrigeration solutions for the food and drinks sector to manufacturers, users, stakeholders and the media. UNEP and Greenpeace backed the event, buttressed by the participation of key technology firms such as Sanyo, Sharp and Danfoss. Frigoglass participated with the FV650RDH single door model incorporating a cassette refrigerating system using HCs (R290) and the FVS 1200 double door model using a CO₂ (R744) refrigerant, as one of TCCC's key technology and system integration partners that develop better, more energy-efficient and environmentally-friendlier refrigeration technologies.

Goulandris Natural History Museum, Gaia Centre

In spring 2005 Frigoglass provided financial support to the Gaia Centre, established by the Goulandris Natural History Museum in Athens in 1999. The Gaia Center, a non-profit foundation dedicated to environmental research and education, was launched by the founders of the first museum of natural history in Greece, Angelos and Niki Goulandris, under the auspices of the European Union and the Greek Ministry for the Environment, Planning and Public Works. Its main remit is to pioneer and promote innovative environmental policies at both the national and international levels.



World Environment Day

World Environment Day (June 5th), established by the United Nations in 1972, is an annual event intended to raise awareness of the environment and the need to protect it. On this occasion in 2006, the Frigoglass ICM plant in Greece (Kato Achaia) initiated an information campaign, spearheaded by the plant's Quality Assurance department, to raise the environmental consciousness of our employees and help them become active agents of sustainable and equitable development. The plant also initiated actions to reduce the consumption of heating oil, improve the management of environmentally hazardous materials, and reduce energy consumption.

Planting trees

As part of World Environment Day activities, in June 2006 the employees of the Frigoglass ICM plant in Greece (Kato Achaia) planted 44 trees on the premises. At the same time, an informative and motivational slide show was projected in the production area between World Environment Day (June 5) and the World Day for Combating Desertification (June 17).



Scope

This first edition of Frigoglass' Corporate Social Responsibility (CSR) Report describes the Company's overall economic, environmental and social performance and its associated improvement objectives of recent years. It reflects Frigoglass awareness of its role as a socially-responsible player in the global marketplace. This report aims to increase stakeholders' engagement, accomplished through:

- The clear, transparent and complete information on the Company's actions and commitments to sustainable development;
- The dissemination of the Company's values leading to economic, environmental and social success and a stress on the way it operates, beginning with a respect for human rights;
- The use of this report as a communications tool.

Report methodology

Frigoglass' 2006 CSR Report has been developed by SD Sustainable Development Ltd (www.sdev.gr), based on the Global Reporting Initiative (GRI) Framework. A Frigoglass CSR committee, including middle and top Management of the main corporate functions, was established to draw up the 2006 CSR Report.

Information and data collection

The data was collected by means of a central database, questionnaires, interviews and data collection guidelines sent to each department. Although we are confident of the overall reliability of the data reported, we recognized that some of this information is subject to a degree of uncertainty through inherent limitations on measuring, calculating and estimating. Where these uncertainties are substantial, they are so described. All data and information apply to all business departments of the Company.

Guarantee

The management of Frigoglass is responsible for the reliability of the data in this report, which has not been subjected to an overall external guarantee process. Data taken from Frigoglass' 2006 consolidated annual report have, however, been subject to verification. As far as the formal guarantee process is concerned, the Company attaches great importance to its stakeholders' views.

This CSR and Sustainability Report includes a feedback form to enable readers to respond with their opinions, make suggestions for improvement or ask for clarification on any aspect of the Company's activities in relation to corporate social responsibility.

The decision to dedicate a section of the website www.frigoglass.com to sustainability issues reflects the Company's willingness to establish a clear, transparent and interactive dialogue with the world.



GRI

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

MDGs

The eight Millennium Development Goals (MDGs) – which range from halving extreme poverty to halting the spread of HIV/AIDS and providing universal primary education, all by the target date of 2015 – form a blueprint agreed to by all the world's countries and all the world's leading development institutions. They have galvanized unprecedented efforts to meet the needs of the world's poorest.

Sustainability

For Frigoglass, sustainability is the process of conducting business and commerce in a resource conservative and resource efficient manner such that operations do not compromise the ability of future generations to meet their own needs.

UNEP FI

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique global partnership between the United Nations Environment Programme (UNEP) and the private financial sector.

UN Global Compact = through the power of collective action, the Global Compact seeks to promote responsible corporate citizenship so that business can be part of the solution to the challenges of globalisation. The Global Compact is a purely voluntary initiative with two objectives:

- o Mainstream the ten principles in business activities around the world
- o Catalyse actions in support of UN goals

Market Terminology

ASE	Athens Stock Exchange
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
MDGs	Millennium Development Goals
NGO	Non Governmental Organizations
UNEP	United Nation Environmental Programme

Stock Exchange Indexes

DBP	Athens Industrial Goods – Services
EPS50	Eurobank Mid Cap Private Sector 50 Index
FTSEA	FTSE / Athens 140
FTSEI	FTSE / Athens International
FTSEM	FTSE / Athens Mid 40
GD	Athens Composite Share Price Index
SAGD	Athens Composite Index Total Return Index

Frigoglass Terminology

ICMs	Ice Cold Merchandisers
SocSec	Social Security Insurance
SPM	Supplier Performance Measurement System
VOC	Voice Of Customer



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Frigoglass Group

Corporate Social Responsibility Report 2006 - Feedback Form



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

Which is the stakeholder group that describes you?

- ☐ Employees
- ☐ Shareholders
- ☐ Investors
- ☐ Customers
- ☐ Suppliers
- ☐ Communities
- ☐ Public Administrations
- ☐ Non-Governmental Organizations
- ☐ Trade Unions
- ☐ Media
- ☐ Other: _____

What is your impression of the Frigoglass 2006 CSR Report at its overall?

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

What is your impression of the Frigoglass 2006 CSR Report, about the following specific chapters?

	Excellent	Good	Fair	Poor
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until next year...



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