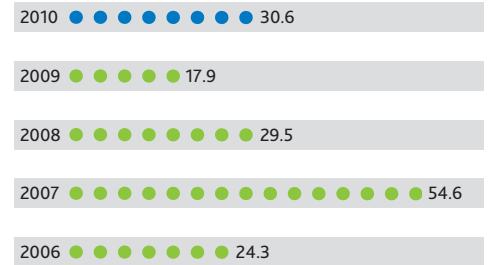


Chairman's statement



Haralambos (Harry) G. David  
Chairman

Consolidated capex €m



**71.3%** Change vs 2009

2010 Capex by operation €m



“We have for a long time kept sustainability at the heart of our corporate value system across the world and in 2010 this has yielded tangible solutions that have contributed to our customers’ ability to sustain their environmental strategy.”

I am delighted to be reporting on the significant progress that Frigoglass made in 2010, which built strongly on the decisive platforms laid down during the challenges of the global economic downturn. The last couple of years have been the most volatile our company has witnessed and it is the passion and determination of our people that have enabled us to achieve our goals and emerge stronger than before.

Instrumental to our progress has, of course, been our strong focus and commitment to innovation and the environment, both of which go hand in hand in our changing marketplace. We have for a long time kept sustainability at the heart of our corporate value system across the world and in 2010 this has yielded tangible solutions that have contributed to our customers' ability to sustain their environmental strategy. Ecocool, for instance, accounted for 25% of our sales in Europe, such has been the excellent response to the world's first comprehensive range of eco-friendlier Ice-Cold Merchandisers.

R&D remains a key differentiator in maintaining our innovative edge in the market, but also in enabling us to continue delivering solutions for the future needs of our customers. We have recently showcased a new solar concept, the Ecocanteen, a non-grid powered kiosk, and launched ICM components partly produced by recycled plastic material. We continue to invest in environmental-based technology to help drive further our competitive global position and meet our customers' green priorities in the most effective way.

Frigoglass recognises the importance of continually reinvesting in the business in order to maintain its leadership in the global ICM market and grow value for our shareholders. Indeed, over the last five years the Company has invested close to €160 million, of which €100 million went to "Cool Operations" for capacity expansion, machinery, R&D and quality upgrades. €60 million has been directed to the Nigerian Operations for the upgrade and rebuild of the glass furnaces, equipment and machinery, as well as increased capability in our metal crowns and plastic crates operations.

Additionally, we have returned capital to our shareholders, in seeking to maintain an efficient and robust capital structure. In this regard some €100 million of capital has been returned over the past five years through dividends and capital returns, together with the repurchase of 7% of our company stock.

As we enter the recovery phase in Europe, we look to the future convinced that we have the appropriate leadership, financial resources, superior products and strong employee skill sets that will enable us to capture a significant share of the exciting opportunities that we believe this market possesses.

Finally, I would like to extend my warmest thanks to all our stakeholders for their continued support and trust. We are excited about the future and our ability to create significant future value, and believe that Frigoglass will continue to fulfil its vision over the coming years.

**Haralambos (Harry) G. David**  
Chairman