



Response to a letter sent from Hellenic Capital Market Commission

Athens, Greece, 28 February 2022 – Following Hellenic Capital Market Commission’s inquiry letter regarding the developments in Ukraine and Russia, Frigoglass informs the investors community that it operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LCC.

Based on 2021 unaudited figures, the markets of Russia and Ukraine accounted for 14.5% and 2.4% of Group’s sales, respectively. Our subsidiary in Russia also had significant exports (finished and semi-finished goods) to other countries and the Group’s subsidiaries in 2021, as it currently represents the main production facility in Europe following the fire incident in our Romanian plant in June 2021. In addition, our subsidiary in Russia accounted for 20% of Group’s 2021 asset base.

We also purchase raw materials in Russia, representing around 23% of total purchases of the Commercial Refrigeration segment in 2021, which are consumed from our local subsidiary.

Frigoglass is currently working to interpret the impact of US, UK and EU sanctions on its subsidiary and across its Commercial Refrigeration segment. Currently, we have faced supply chain disruptions on movements of products and importation of raw materials and we are examining and preparing plans to maintain a seamless operation of supply chain. Furthermore, we continue to monitor the situation closely and develop contingency plans in case of potential imposition of new restrictions.

Finally, our subsidiary in Russia maintains credit facilities with banks, including international and state-owned banks. As of December 31, 2021, our Russian subsidiary had €34 million gross debt.

Further updates will be made as and when appropriate.

Enquiries

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Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers’ beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.



With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in five countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on Africa, which is a prime region of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

For more information, please visit <http://www.frigoglass.com>.