



Frigoglass announces CEO succession

Athens, June 9, 2015 – Frigoglass SAIC (“Frigoglass”) announces that Torsten Tuerling has informed the Board of Directors of his decision to resign from his position as Chief Executive Officer, effective August 31, 2015, for personal reasons.

Torsten joined Frigoglass in May 2012. Under Torsten’s leadership, Frigoglass strengthened its cost competitiveness with the consolidation of the manufacturing footprint, re-instated its premium Quality reputation, and launched the Frigoglass Excellence System. His passion for innovation led to a fundamental product portfolio review, resulting in the recent launch of the highly acclaimed innovative ICOOL generation of beverage coolers. Torsten played a key role in the successful completion of the recently signed agreement to divest Frigoglass’ Glass operations as well as in the inaugural corporate bond placement in 2013.

Harry David, Chairman of Frigoglass Board of Directors, commented: *"Following the strategic repositioning during Torsten’s tenure, Frigoglass is now far better placed for sustainable growth, operating a more focused, scalable and innovation driven business model. On behalf of the Board, I would like to thank Torsten for his significant achievements and his outstanding contribution in leading Frigoglass through the recent transformation phase."*

Furthermore, Frigoglass is very pleased to announce the appointment of Nikos Mamoulis as the new Chief Executive Officer of Frigoglass, effective 1st September 2015. Nikos joined in October 2013 as Chief Financial Officer and was instrumental, working closely with Torsten, in the execution of all strategic initiatives, including the divestiture of the Glass Operations.

Nikos brings more than 25 years of experience in a variety of industries including CCHBC and Lafarge. Combined with his strong leadership profile, underpinned by his exceptional passion and drive for results make him the right person to ensure the long term success of our business.

Harry David, Chairman of Frigoglass Board of Directors, commented: *"I would like to welcome Nikos to the position of Chief Executive Officer. We are very pleased to have with Nikos an excellent internal succession in the CEO position which will allow continuity for the next phase of Frigoglass’ strategic development. Nikos has the passion, experience and commitment to lead Frigoglass to a great future."*

Enquiries

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Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader 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 trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their ambitious sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We efficiently support our customers around the world through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investments for our customers. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.