

Frigoglass SAIC (the “Company”), informs the investor public on the following:

1. The Company’s General Meeting of June 5th, 2009, adopted a stock option plan in favor of the management of the Company and its affiliates, in compliance with article 13, par. 9 of the law 2190/1920 (and following its amendment par. 13 and 14), in order to equate the management’s interests with the interests of the shareholders, as well as in order to focus on the long-term development of the Company.
2. The above mentioned General Meeting approved a maximum of 500.000 stock options (the “Stock Options” or “Options”), each corresponding to one registered share of the Company.
3. The exercise price per Stock Option amounts to Euro 4.
4. Within the limits of the above mentioned General Meeting’s resolution, the Company’s Board of Directors, by virtue of its resolution dated 19.6.2009, granted in total 491.213 Stock Options to 27 officers of the Company and its affiliates. The beneficiaries may exercise up to 1/3 of their Stock Options at any time following this day and until 31.12.2014. As from 1.1.2010 and until 31.12.2014 they may exercise an additional 1/3 of their Stock Options. Finally, as from 1.1.2011 and the latest until 31.13.2014, they may exercise all remaining Stock Options.

BRIEF DESCRIPTION OF THE TERMS AND THE PROGRESS OF THE EXISTING STOCK OPTION PLANS

1. The General Meeting of the Company has to date approved 4 stock option plans. Three of them (A, B and C) were approved by the General Meeting of 8.6.2007 and the 4th Plan (D) was approved by the General Meeting of 5.6.2009.
2. From the total number (428.870) of Stock Options which have been approved according to the General Meeting’s resolution dated 8.6.2007, to date, the Company’s Board of Directors, has granted 400.270 Stock Options by its resolutions dated 8.6.2007 and 14.5.2008. In particular, it has granted all the Stock Options of the A’ Stock option plan (237.857 rights), 83.011 of the Stock Options of the B’ Stock option Plan and 79.402 Stock Options of the C’ Stock option Plan.
3. Out of the total number of Stock Options (500.000) that have been approved by the General Meeting’s resolution dated 5.6.2009 of the Company (D’ Stock option Plan), to date the Company’s Board of Directors has disposed 491.213 Stock Options by its resolution dated 19.6.2009.
4. The following table depicts in detail the progress of the stock option plans.

Plan	Maximum number of Options approved by GM	Number of Options granted	Number of shares issued by exercised options	Forfeited options	Maximum number of shares that may be issued according to the options which have been approved by the GM and are still valid	Number of options which have been granted and are still valid	Number of options which have been approved by the GM but have not yet been granted	Number of actual beneficiaries
A.	237.857	237.857*	172.939	2.851	62.067	62.067	-	9
B.	91.013	83.011*	27.671	7.928	55.414	47.412	8.002	9
C.	100.000	79.402**	-	-	100.000	79.402	20.598	10
D.	500.000	491.213***	-	-	500.000	491.213	8.787	27
Total	928.870	891.483	200.610	10.779	717.481	680.094	37.387	28

*According to the Decision of the Board of Directors of 8.6.2007

** According to the Decision of the Board of Directors of 14.5.2008

*** According to the Decision of the Board of Directors of 19.6.2009

5. The beneficiaries of the 237.857 stock options of Plan A may exercise their options up to a percentage of 46% of the total options granted by the Board and according to the proportion determined by the board of Directors, at any time after the date they were granted, i.e. after 8.6.2007 and until 17.12.2007. After 1.1.2008, they can exercise their options up to a percentage of 28% of the total options granted by the Board according to the proportion determined by the board of Directors. Finally, after 1.1.2009 and until 17.12.2009 at the latest, they can exercise their options for any number of shares that have been granted to them and have not yet been exercised, provided such options have not been forfeited as described below.
6. The beneficiaries of the 83.011 stock options of Plan B may exercise their options up to a percentage of 1/3 of the total options granted by the Board anytime after 8.6.2007. After 8.6.2008, they may exercise their options up to a percentage of an additional 1/3 of the total options granted by the Board. Finally, after 8.6.2009 and until 17.12.2012, they may exercise their options for any number of shares that have been granted to them and have not yet been exercised, provided such options have not been forfeited as described below.
7. The beneficiaries of the 79.402 stock options of Plan C may exercise their options up to a percentage of 1/3 of the total options granted by the Board at any time following the date after 14.5.2007 and until 17.12.2013. After 14.5.2009 and until 17.12.2013 they can exercise their options up to a percentage of an additional percentage of 1/3 of the total options granted by the Board irrespective of whether they have exercised their options for the previous 1/3. Finally, after 14.5.2010 and until 17.12.2013 the latest, they may exercise their options for any number of shares that have been granted to them and have not yet been exercised.
8. The beneficiaries of the 491.213 stock options of Plan D may exercise their options up to a percentage of 1/3 of the total options granted by the Board at any time starting from this day and until 31.12.2014. As from 01.01.2010 and until 31.12.2014 they may exercise their options up to a percentage of an additional percentage of 1/3 of the total options granted by the Board irrespective of whether they have exercised their options for the previous 1/3. Finally, after 01.01.2011 and until 31.12.2014 the latest, they may exercise their options for any number of shares that have been granted to them and have not yet been exercised.

9. Vested (but not expired) options according to the above may be exercised by their beneficiaries following a notice filed with the Human Resources Manager of the Company and payment of the respective exercise price to the special bank account of the Company. New shares arising out of exercised stock options may be issued four times per calendar year (once every quarter) and in particular on March 31st, June 30th, September 30th and December 31st of each calendar year following a decision of the Board of Directors resolving on the respective increase of the share capital of the Company, by issuing a number of stocks equal to the number of options exercised. Especially as far as the Stock Options of the Stock Option Plan D, the Board of Directors reserves the right to use treasury shares that the Company has acquired or shall have acquired according to art. 16 of Law 2190/1920 within the limits approved by the General Meeting.
10. In case any of the events mentioned below take place, the following in relation to the vesting and exercise of the stock options shall apply:
- a) The beneficiary ceases to exist or his employment agreement is terminated due injury or disability: All Options shall become vested and must be exercised no later than December following the beneficiary's death or the termination of the employment agreement. The same shall apply, even if the above circumstances do not occur, following a Board's resolution which must be based on special circumstances and must be duly justified.
 - b) The beneficiary's employment agreement is terminated due to retirement at the age of 55 or later with a five year service with the Company or its Affiliates: The Options shall continue to operate normally. The same shall apply, even if the above circumstances do not occur, following a Board's resolution which must be based on special circumstances and be duly justified.
 - c) The beneficiary's employment agreement is terminated due to any reason except for those set out above: Any vested options may be exercised no later than December following the termination of the employment agreement. Any non-vested Options at the time of the termination of the employment agreement shall be forfeited and therefore they shall not become exercisable. The same shall apply, even if the above circumstances do not occur, in case the Board of Directors resolves based on special circumstances and its decision is duly justified.
 - d) Change of the Company's control: all Options may be immediately vested and they may be exercised until December following the Company's change of control.
 - e) Resolution the Company's General Meeting regarding its dissolution or the delisting of its shares from the Athens Stock Exchange: all the options become immediately vested and may be exercised until December following the above resolution.
11. Options cease to exist (they are forfeited) and cannot be exercised later than:
- a) the end of its expiration date;

- b) the date the beneficiary's employment agreement is terminated due to dishonesty, fraud or improper behavior;
- c) attempt of assignment of an Option.

Note: This announcement is made according to the law 3556/2007 (article 3 par. 1 (ισΤ), (ββ) and article 21) and the decision 1/434/3.7.2007 of the Hellenic Capital Market Commission.

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