



NewsRelease

Athens, 1 September 2011

Frigoglass S.A.I.C. (the "Company") further to its announcement of May 31, 2011 in relation with the resolutions of the Annual General Meeting which decided, among others, the increase of the Company's share capital by an amount of Euro 6.500.000 through the capitalization of the reserves account "Balance from the issuance of shares above par value" and "Non-Taxed Reserves" by increasing the nominal value of each share of the Company by Euro 0,161040 per share, i.e. from Euro 0,30 to Euro 0,461040 per share as well as the decrease of the Company's share capital by an amount of Euro 6.500.000 through the reduction of the nominal value of the shares of the Company by an amount of Euro 0,161040 per share, i.e. from Euro 0,461040 to Euro 0,30 per share, and return of an equal amount of capital to the shareholders in cash, announces the following:

On 13 July 2011 the amendment of the articles of association of the Company resulting from the above resolutions of the General Meeting was approved by the Ministry of Development according to its decision K2-6384/13.7.2011.

The Board of Directors of the Athens Exchange was informed during its meeting dated 31 August 2001 on the above resolutions which resulted in the decrease of the Company's shares nominal value, following which the share capital of the Company currently amounts to Euro 12.108.790,50 divided into 40.362.635 common registered shares of a nominal value of Euro 0,30 each.

As of 6 September 2011 (ex-rights date), the Company's shares shall be traded on the Athens Exchange with a nominal value of Euro 0,30 per share and without the right to receive the amount of the capital return. As of the same day, the opening price of the shares shall be adjusted according to the Decision No. 26 of the Board of Directors of the Athens Exchange, as currently in force.

The Company's shareholders that are registered with the registry of the Central Depository System on 8 September 2011 (record date) shall be entitled to the return of capital amount (Euro 0,161040 per share).

The return of capital shall be effected as of 14 September 2011 through Eurobank EFG which shall pay the respective amount as follows:

1. To the operators of the shareholders shares (custodians - brokers) if such a right has been granted to them.
2. If Eurobank EFG acts as operator in the Central Depository System for a shareholder and the shareholder has not revoked the authority of Eurobank EFG to collect payments on its behalf, then the capital return payment shall be rendered to the account of the shareholder with Eurobank EFG.
3. To the shareholders directly through the Eurobank EFG branches network, by presenting their identification card as well as the details of their account in the Central Depository System, if applicable, and only if they have revoked the authorization from their operator to collect the return of capital amount. The collection of the capital return from a third party is only possible provided such third party presents an authorisation with the full details of the shareholder (name, surname, father's name, Tax number and ID number), accompanied by a certification of the shareholder's signature from a competent authority.



The Company further to its announcement of May 31, 2011 in relation with the resolutions of the Annual General Meeting which decided, among others, to increase the company's share capital by the amount of Euro 3.027.197,70 through the capitalization of the reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of 1 bonus free share for every 4 existing shares announces that:

On 13 July 2011 the amendment of the articles of association of the Company resulting from the above share capital increase was approved by the Ministry of Development according to its decision K2-6384/13.7.2011.

Following the above increase of capital, the Company's share capital will amount to Euro 15.135.988,20 divided into 50.453.294 shares of a nominal value of Euro 0,30 each.

The Board of Directors of the Athens Exchange, in its meeting dated 31 August 2011, approved the listing for trading on the Athens Exchange of the above mentioned bonus shares.

The following were determined by the Company: a) the ex-rights date for participation in the above share capital increase was set to 7 September 2011. As of the same day, the Company's shares will be traded without the right to participate in the aforementioned increase, and the starting price for the Company's shares on the Athens Exchange will be determined according to the Athens Exchange Regulation in combination with Resolution 26 of the Athens Exchange Board of Directors, as in force, b) the beneficiaries of the new shares shall be the shareholders registered in the records of the Dematerialized Securities System by 9 September 2011, and c) the starting date for the trading of the new bonus shares on the Athens Exchange was set to 13 September 2011. On this same trading start date, the new shares will be credited to the accounts of the beneficiaries, as these have been determined as above, which are kept in the Dematerialized Securities System.

For further information you may contact the Investor Relations Department of the Company (Tel. 210 6165757-767, Mrs. Lillian Phillips, Head of Corporate Communications & Investor Relations, and Mr. John Stamatakis, Investor Relations Manager).