



## NewsRelease

### Frigoglass announces new operating structure and senior leadership appointments

**Athens, Greece, 9 November 2012** – Frigoglass today announces a new operating structure and the senior leaders of those businesses. This new structure aims to better respond to the specific market dynamics of the mature markets in Europe and North America and the growth markets of Africa, Africa and Middle East that now comprise a significant part of its revenues. Frigoglass is organized around three business units and five central functions.

The business units have dedicated management teams located in the respective territories and who assume full P&L responsibility for their business. The most significant value levers in each Business Unit are as follows:

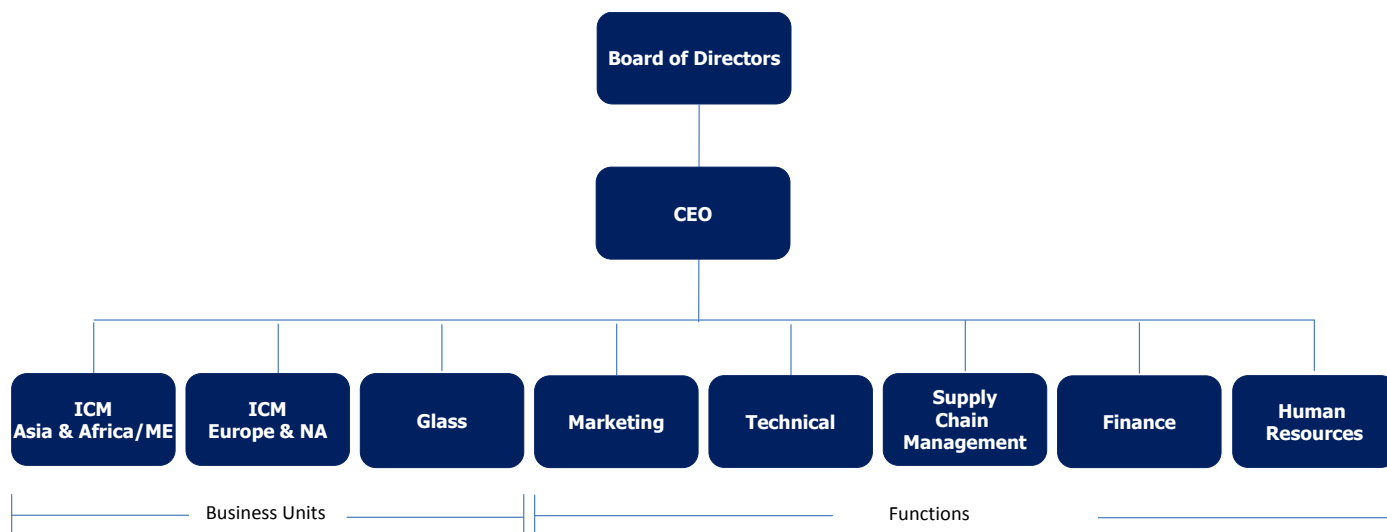
- ❖ **Business Unit Glass:** capture the further growth opportunities in Africa and deliver value out of the recent acquisition of Jebel Ali;
- ❖ **Business Unit ICM Asia & Africa/Middle East:** capture the high growth potential in these regions and drive operating margin improvements; and
- ❖ **Business Unit ICM Europe & North America:** consolidate Frigoglass' footprint in Europe, improve efficiencies and excel in customer service and innovation.

In addition, the Central Technical function has been elevated following the bundling of Frigoglass' technological competence in the area of innovation & development, manufacturing excellence, quality and sustainability. This function will drive the lean transformation across Frigoglass operations.

**Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:** "We are establishing a more dynamic and efficient operational structure that will allow us to stay closer to our markets, better capture growth opportunities, speed up decision making, drive operational excellence across our organization and successfully execute our plans. This will enable us to significantly enhance Customer value as well as improve our financial performance. Furthermore, we are delighted that Pierre and Alberto have joined our Executive Committee. Their rich international experience complements the senior leadership team and underlines our ambition to grow our global market leadership position."



## Frigoglass Organizational Structure



The new organizational structure and appointed executives, reporting to the Chief Executive Officer, are:

- ❖ ICM Asia & Africa/Middle East: Tom Aas appointed Executive Director of ICM Asia & Africa/Middle East, previously ICM Chief Operating Officer
- ❖ ICM Europe & North America: Pierre Boyer appointed Executive Director of ICM Europe & North America
- ❖ Glass: Gerasimos Varvias continues as Executive Director Glass
- ❖ Central Marketing: Panos Giannopoulos appointed Chief Marketing Officer, previously Executive Director of Frigoserve, Consumer Appliances & New Business Development
- ❖ Central Technical: Alberto Tureikis appointed Chief Technical Officer, previously Engineering & Planning Director
- ❖ Central Supply Chain Management: Dimitris Bostanis continues as Chief Supply Chain Officer
- ❖ Group Finance, Panos Tabourlos continues as Chief Financial Officer
- ❖ Group Human Resources Management: the position of Chief Human Resources Officer will be announced in due time.

### Details of new appointments

#### **Pierre Boyer, Executive Director ICM Europe & North America**

Pierre joined Frigoglass in October 2012 as Executive Director ICM Europe and North America. Pierre has more than 20 years of senior management experience in industrial and distribution companies. Prior to joining Frigoglass, he was Senior Vice-President WEMEA (West Europe, Middle East & Africa) at Konecranes, a global leader in industrial lifting equipment and services. Before that, he spent 11 years at Carrier Corporation, a subsidiary of United Technologies, where he held senior management positions in several of Carrier's businesses in commercial, industrial and transport refrigeration. Pierre is a graduate of HEC Business School (France).



### **Alberto Tureikis, Chief Technical Officer**

Alberto was appointed Chief Technical Officer in October 2012. He joined Frigoglass in September 2011 as Engineering and Planning Director. Before joining Frigoglass, Alberto was Operations Vice-President of REC Group in Singapore. Previously, he spent 14 years with Tetrapak, holding various senior management positions. His last posting was SSEA (South & Southeast Asia) & NEAO (Northeast Asia & Oceania) Supply Chain Cluster Director. Before that, he spent 13 years with Pirelli Group in different countries and a variety of roles leading up to World Class Manufacturing (WCM) manager. Alberto holds an MBA in Production Management from Getulio Vargas Foundation (FGV) in Sao Paulo, Brazil, and is a graduate from School of Chemical Engineering, University of Campinas (Brazil).

### **ENQUIRIES**

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