



NewsRelease

Athens, October 21st, 2011:

Frigoglass today announces that Petros Diamantides has informed the Board of his decision to step down as Chief Executive Officer, effective 31 December 2011 and seek new career pursuits.

Petros has been with the company since 1998 and has spent the last four and a half years as CEO helping to transform Frigoglass into a truly global market leader in Ice Cold Merchandising solutions.

His succession will be announced in due course.

Harry G David, Chairman of Frigoglass commented:

“Petros has been a loyal and highly valued member of the Frigoglass family for over 13 years and has successfully led the business since 2007. During his time as CEO, Petros has relentlessly pursued the strategy of diversifying and growing the business and achieved excellent results. In 2007, over two thirds of the business originated from Europe whereas today nearly half the business is generated from elsewhere around the globe. Core to this achievement was the expansion of Frigoglass into new, high potential cooler markets such as China, Turkey and the US, whilst the acquisition of Jebel Ali in the Middle East will enable Frigoglass to extend its leadership in Glass.

Petros has also earned the sincere gratitude of all our stakeholders for his vision and the decisive manner in which he has led Frigoglass through the global financial crisis that began in 2008. He leaves Frigoglass in an extremely strong position and we wish him the very best for the future.”

INQUIRIES

Frigoglass

John Stamatakos

Investor Relations Manager

Tel: +30 210 6165767

E-mail: jstamatakos@frigoglass.com

European financial press contact

FTI Consulting

Mark Kenny/Jonathan Neilan

Tel: + 353 1 66 33 686

E-mail: Jonathan.Neilan@fticonsulting.com