(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

To the Annual General Meeting of the Shareholders of FRIGOGLASS SAIC

Concerning the Financial Statements for the year ended 31.12.2007

Kifissia, 22 February 2008

Dear Shareholders,

In conjunction with the submission, for your approval, of the Consolidated and Parent Company Financial Statements for the fiscal year ended December 31st, 2007, we submit the present report concerning the financial performance of the company.

Operating Review

Note:

Following a reorganisation of reporting segments, Frigoglass will now include Nigeria's ICM within Cool Operations, with Nigeria Operations comprising of Glass and Other operations. The company believes that this better reflects the structural drivers of the business segments.

Consolidated Sales increased 13.1% for full year 2007, to €453.4 million, driven by solid Sales growth in Cool Operations and ongoing strong growth in Glass in Nigeria Operations. This compares favourably given the 30.7% Sales growth achieved in the respective period last year.

Cool Operations Sales increased 12.4% in the year, to €392.0 million, now representing 86% of Consolidated Sales. Net Profit in the segment increased 18.8% to €42.5 million.

In geographic terms, all four of Frigoglass' main regions experienced Sales growth for the year: Eastern Europe increased by 14.8%, Western Europe increased by 6.4%, Africa/Middle East increased by 13.2% and Asia/Oceania increased by 28.8%. The markets which contributed the greatest incremental Sales were Russia, the UK, India, France and Poland, with significant contributions also from Serbia, Bulgaria, the Netherlands, Libya and Germany.

Frigoglass continues to successfully diversify its customer base, with accelerated Sales growth in Breweries by 46.3% versus 41% a year ago, leading to an expansion in the contribution to Cool Operations Sales to 30.1%, compared to 23.1% in the respective period last year. Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 18.7%, with the customer group contributing 27.9% compared to 26.4% in the same period last year. Frigoglass also continues to increase sales to juice, dairy, bottled water and other customers, with growth of 14.9% leading to a contribution from these customers of 10.4% to Cool Operations Sales, compared to 10.1% in the same period last year. Sales growth relating to Coca-Cola Hellenic declined 11.7% year-on-year, now comprising 31.7% of Cool Operations Sales compared to 40.4% for the same period last year. New products accounted for 22% of Cool Operations ICM Sales in the year, in line with Frigoglass' long-term targets.

Nigeria Operations Sales recorded a 17.7% increase in Euro terms in the year, to €58.6 million (21.0% in local currency terms), now representing 13% of Consolidated Sales. Sales growth was driven by strong momentum in Glass, with 29.8% in Euro terms to €41.0 million. Net Profit for Nigeria increased 17.5% in Euro terms for the full year, to €2.5 million.

Plastics Operations achieved a 25.6% increase in Sales, to €5.2 million for the full year.

At a Consolidated level, Operating Profit increased 13.6% to €71.3 million for the year, with the respective margin expanding despite the impact of high raw material cost pressures. Net Profit for the full year increased 18.1% to €45.4 million, benefiting from a reduction in financing costs, exchange loss and a lower effective tax rate.

Cash generated from operations pre-working capital increased 8.2% to €87.0 million for the full year. Net cash generated from operations post working capital decreased 5.7% to €53.0 million. This is a result of increased inventories relating mainly to the pre-buying of raw materials at the end of 2007, as well as strong sales towards the end of Q4.

Operational Review by Key Operations

	Revenues (€ 000's)				EBITDA (€ 000's)		
Full Year 2007	FY 2007	FY 2006	Change	% of Total	FY 2007	FY 2006	Change
Cool Operations	391,975	348,777	12.4%	86%	74,215	67,701	9.6%
Nigeria	58,592	49,761	17.7%	13%	15,296	11,584	32.0%
Plastics	5,165	4,111	25.6%	1%	1,042	1,030	1.1%
Interdivision eliminations	-2,329	-1,610					
Frigoglass Consolidated	**453,403**	**401,039**	**13.1%**	**100%**	**90,553**	**80,315**	**12.7%**

Cool Operations

Cool Operations reported Sales growth of 12.4%, to €392.0 million for the year, driven by 11.1% volume growth and an improvement in the average price per unit. Excluding Nigeria ICM, Cool Operations Sales increased 13.2%, from €336.4 million to €380.9 million.

Revenue by Geography

All four geographic regions experienced Sales growth for the full year, with the strongest growth seen across both developed markets such as the UK, the Netherlands, and France, and emerging markets such as India, Libya, Ghana, Moldova, Serbia, and Slovakia.

In Eastern Europe, Sales increased by 14.8% for the full year to €197.1 million, with the greatest incremental contributions from Russia, Poland, Serbia, Bulgaria and Moldova. Growth in the region was driven by sales to breweries (up 37% to €90.6 million), juice, dairy and bottled water customers. (up 142% to €12.3 million)

Sales in Western Europe increased 6.4% for the full year, to €126.2 million, with the greatest incremental contributions from the UK, France, the Netherlands, Germany and Sweden. This growth was driven by sales to Coca-Cola bottlers other than Coca-Cola Hellenic (up 23% to €65 million) and to breweries (up 58% to €13.7 million).

Sales in Africa/Middle East increased 13.2% to €46.7 million, with the most notable incremental contributions from Libya, Ghana, Morocco and Algeria. Growth was driven by sales to breweries (up by 106% to €11.7 million) and to Coca-Cola bottlers other than Coca-Cola Hellenic (up by 9% to €27.3 million).

Sales in Asia/Oceania increased 28.8% for the full year, to €21.9 million, driven primarily by a significant incremental sales increase in India, with substantial incremental sales also in

Kazakhstan and Australia. Growth in the region was boosted by sales to Coca-Cola bottlers other than Coca-Cola Hellenic (up 21% to €15.4 million) and to breweries (up 681% to €1.7 million), as well as juice and dairy customers.

Revenue by Customer Group

Frigoglass continues to successfully diversify its customer base, with sales to breweries representing 30.1% of Cool Operations Sales for the full year, compared to 23.1% in the prior year, sales to Coca-Cola bottlers other than Coca-Cola Hellenic representing 27.9% compared to 26.4% in the prior year, and other customers in the dairy, juice and bottled water categories representing 10.4% compared to 10.1% in the prior year.

Sales to Coca-Cola Hellenic declined 11.7% year-on-year, to €124.3 million, attributed to the cyclicality effect in certain markets Coca-Cola Hellenic accounted for 31.7% of Cool Operations Sales, compared to 40.4% in the prior year. The greatest incremental contributions were provided by Poland, Romania, Moldova and Cyprus.

Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 18.7%, to €109.2 million for the year. The greatest incremental contributions to Sales came from India in Asia, the UK, France, the Netherlands, Spain and Germany in Western Europe, and Libya, Ghana, and Morocco in Africa.

In terms of Sales to breweries, which increased 46.3% to €117.8 million for the year, leading customers include Heineken, BBH, SABMiller and Inbev. Russia accounted for the most significant incremental contributions during the year, relating to placements made in Russia by Heineken, BBH, SABMiller and Inbev. Furthermore, notable additional contributions arose from Denmark (Carlsberg), Greece (Heineken) and Romania (SABMiller).

New products continue to drive our global leading position as a provider of bespoke Ice-Cold Merchandising solutions. New products represented 22% of Cool Operations Sales in the year, which is in-line with our long-term target.

Profitability

Operating Profit (EBIT) rose 11.4% to €63.7 million for the year. Despite a 170 bps increase in raw material costs and additional start-up costs related to the new China plant, the Operating Profit margin only declined by 10 bps to 16.3% owing to the positive effect of operating leverage.

EBITDA increased 9.6% to €74.2 million for the full year, with margins declining 50 bps to 18.9%, mainly owing to increased raw material costs, increased Selling and Distribution costs, and Research and Development costs. Administration Expenses rose 11.1% to €24.5 million.

Net Profit increased 18.8% to €42.5 million, aided by lower financing costs and a reduction in the effective tax rate.

Nigeria Operations

Nigeria Operations achieved Sales growth of 17.7% in Euro terms for the year, equating to €58.6 million (21.0% on a local currency basis), driven by continued momentum in Glass. Including Nigeria ICM, Nigeria Operations Sales increased 12.2%, from €62.1 million to €69.7 million.

Revenue by Operation

Sales growth for Nigeria Operations was derived from Glass, where Sales increased 29.8% for the year in Euro terms to €41.0 million (33.4% in local terms). This was boosted primarily from sales to breweries, where volumes increased 69.9%, with notable contributions also from Pharmaceuticals (up 71.2%), Cosmetics (up 72.1%) and Exports (up 10.8%).

Sales for Other Operations declined 4.5% in the year in Euro terms, to €17.6 million (a decline of 1.9% in local currency terms), mainly as a result of a decline of TSG and PET. A provision of €0.729 million has been taken this year as part of the strategic review that Frigoglass is undertaking. Including Nigeria ICM, Other Operations Sales decreased 6.8% year-on-year, from €30.8 million to €28.7 million.

Profitability
Operating Profit (EBIT) rose 42.3% in Euro terms, to €7.0 million for the full year (45.2% on a local currency basis), with the respective margin rising 210 bps to 11.9%. On a like-for-like basis, adjusting for exceptionals, EBIT increased 50.3% to €7.7 million.

EBITDA increased 32.0% in Euro terms, to €15.3 million for the full year (35.0% on a local currency basis). Depreciation increased 17.6%, relating to the re-commissioning of the third furnace at the beginning of the year.

Net Profit increased 17.5% in Euro terms, to €2.5 million for the full year, despite an increase in financing costs and the effective tax rate.

Plastics

Sales in the Plastics Operations increased 25.6% year-on-year, for the full year, to €5.2 million. Operating Profit declined 5.8% to €0.6 million, negatively impacted by increasing input costs and product mix. The Net Profit declined 23.4% to €0.4 million.

Financial Review

Frigoglass – Summary Consolidated Profit and Loss Account

Full Year 2007	FY 2007	FY 2006	Change
	(€ 000's)	(€ 000's)	%
Revenues	453,403	401,039	13.1%
Gross profit	124,322	111,375	11.6%
EBITDA	90,553	80,315	12.7%
Operating profit (EBIT)	71,261	62,724	13.6%
EBT	65,904	56,444	16.8%
Net profit (after minorities)	45,455	38,487	18.1%

Net Sales
At a Consolidated level, Net Sales increased 13.1% year-on-year, to €453.4 million for the full year. This was driven by strong Sales growth in Cool Operations as well as by the continuing recovery of Glass in Nigeria Operations.

Gross Profit
Gross Profit increased 11.6% to €124.3 million for the year. The Gross Profit margin declined 40 bps relative to the same period last year, to 27.4%, owing to a 120 bps increase in the raw material cost margin.

Operating Profit (EBIT)

Operating Profit increased 13.6% in the year to €71.3 million, with the Operating Profit margin expanding 10 bps to 15.7% despite the impact of high raw material prices, expenses relating to the new China plant.

Operating Expenses increased 10.1% to €54.4 million for the year, with a favorable decline of 30 bps to 12.0% in the Opex margin, owing to ongoing effective cost management, primarily relating to the reduction of costs at Nigeria Operations. Administration Expenses increased 9.6%; Selling, Distribution and Marketing Expenses increased 9.9%; and Research and Development Expenses increased 16.6% year-on-year.

Net Profit

Net Profit increased 18.1% year-on-year, to €45.5 million for the year, driven by strong top-line growth and effective cost management, and benefiting from reduced financing costs (down 3.3% owing to a lower level of average net debt), lower exchange losses (down 44.3%) and a lower effective tax rate (27.3% compared to 29.1% in the respective period last year).

Cash flow

Cash flow pre-working capital rose 8.3% to €86.9 million. Net Cash generated from operations fell 5.7% to €53.0 million owing in the main to a negative working capital effect. This change in working capital stemmed from pre-buying raw materials for H1 2008, higher level of finished goods together with strong sales towards the end of Q4.

A high rate of investment into growth during 2007, saw a significant cash outflow of €53.3 million, compared to €24.8 million (gross, adjusted for €11.7 million VPI proceeds in 2006), resulting in negative cash flow pre-financing.

Balance Sheet

The balance sheet at the end of 2007 remained robust, despite the high capital expenditure program, with net gearing rising modestly from 21.7% in the comparable period to 24%. Net debt rose from €35.2 million to €47.7 million, testament to the strong internal cash flow generation of the company.

Average NTS/NWC ratio at 3.15 remained almost flat versus the same period last year (3.13). This is owing to Net working capital rising at a similar rate to Sales, (up by 12.3%) owing to pre-buying of inventories especially towards year end. Inventory build also led to stock turn rates increasing from 91 days to 93 days.

Days Payable Outstanding remained flat versus 2006 at 62 days, whilst Days Sales Outstanding decreased from 70 days to 69 days.

Capital Expenditure

During 2007 Frigoglass invested actively into platforms for future growth, with capex totaling €54.6 million. The key elements of this program included the furnace rebuild in Nigeria (€22.5 million) relating to Glass operations, together with the Cool-related investments in China (the Greenfield development amounting to €11.0 million), Russia (€9.8 million), Romania (€2.5 million) and India (€1.6 million). The majority of this spend was incurred during Q4.

Parent Company Financial Data

During the above-mentioned financial year the company's activities were in accordance with the current legislation, as defined in the company's Articles of Association. The Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement of the above-mentioned financial year, which have been published and are submitted to the Annual General Meeting of the Shareholders, have been prepared according to IFRS as adopted by the European Union.

The Board of Directors attempting an overview of the company's operations, the Balance sheet and the Income statement would like to inform you on the following:

The Company's Net Sales reached €94.6m 3% lower compared to previous year.

Gross Profit remained at level of €15.6m.

Earnings Before Tax reached €26.3m, decreased by 3.2% compared to previous year.

Earnings after Tax increased by 7.3% y-o-y reaching €17.6m.

Other information

No significant events have occurred from the end of the fiscal year under consideration to the date of this report, that have any affect on the reported fiscal year.

No significant losses are present at the time of our report's submission, nor are any expected to occur in the future as a result of possible events.

Based on the above, on the audit report and on the annual financial statements of December 31st, 2007, we consider that all the available information is at your disposal so as to proceed with the approval of the financial statements for the fiscal year that ended on December 31st, 2007 and to relieve the Board of Directors and the auditors of any further responsibility.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
Regarding the items of article 11a para. 1 of Law 3371/2005

This explanatory report of the Board of Directors addressed to the Annual General Meeting of Shareholders, contains information regarding the items of article 11a paragraph 1 of Law 3371/2005.

1. Structure of the Company's share capital
The Company's share capital amounts to 40,134,989 Euro, divided among 40,134,989 shares with a nominal value of 1 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Large Cap" classification. Each ordinary share entitles the owner to one vote.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Limits on transfer of Company shares
The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992
On 31.12.2007 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA, 44.1% and DEUTSCHE BANK AG LONDON, 7.2%.

4. Shares conferring special control rights
None of the Company shares carry any special rights of control.

5. Limitations on voting rights
The Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company shareholders
The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20
The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20
There is no authorization to the Board of Directors to issue of new shares or to purchase of the Company's own shares according to the article 16 of Codified Law 2190/20.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer
The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,
THE BOARD OF DIRECTORS
Exact copy from register of the minutes of Board of Directors Meetings

Petros Diamantides
Managing Director