ANNUAL REPORT | 2009
VETROPACK HOLDING LTD

vetropack

At a Glance

Key Figures 2009

		+/–	2008	2009
Gross Revenues	CHF millions	– 10.7%	752.0	671.5
EBIT	CHF millions	– 22.3%	129.9	100.9
Annual Profit	CHF millions	– 0.1%	78.5	78.4
Cash Flow	CHF millions	– 8.1%	150.0	137.9
Production	1 000 metric tons	– 7.9%	1 278	1 177
Unit Sales	billions	– 7.0%	4.27	3.97
Exports	in %	–	33.0	36.7
Employees	number	– 1.8%	3 056	3 000
Investments	CHF millions	– 58.8%	96.6	39.8

Agenda

2010

Annual General Assembly (Bülach)
12th May 2010, 11:15

Semi-Annual Report
27th August 2010

2011

Press Conference (Bülach)
25th March 2011, 10:15

Annual General Assembly (Bülach)
11th May 2011, 11:15

Claude R. Cornaz, CEO (left), **Hans R. Rüegg,** Chairman of the board of Directors (right)

Board of Directors' Report

Dear Shareholders:

Due to the prevailing global economic crisis, fiscal year 2009 was characterised by a decline in demand. Demand eventually stabilised in the third quarter, but at a much lower level than in the previous year. Production capacity was obligingly reduced at all locations. The EBIT margin remained strong thanks to stringent cost management and targeted cutbacks.

Decreased Revenues. During the 2009 fiscal year, Vetropack Group's consolidated gross revenues decreased by 10.7% to CHF 671.5 million (2008: 752.0 million CHF). In real terms, revenues decreased by merely 2.0%, as the negative foreign exchange differential of 8.7% is primarily due to the collapse of the Ukrainian hryvnia.

The Swiss company with its facility in St-Prex contributed 15.1% to consolidated gross revenues, thanks to its highly developed domestic market (2008: 14.1%). Vetropack Austria GmbH with its two production facilities in Pöchlarn and Kremsmünster again made the largest contribution to revenues with 31.5% (2008: 29.3%). Vetropack Straža d.d., Croatia, contributed 19.7% to gross revenues, thus remaining comparatively stable (2008: 19.9%). The contribution made by Vetropack Moravia Glass a.s in the Czech Republic decreased to 14.8%, with the weakness of the Czech koruna making a negative influence on revenues (2008: 15.1%). Vetropack Nemšová s.r.o., based in Slovakia, contributed 7.3% to gross revenues (2008: 8.3%). Euro implementation led to disproportionate price increases of domestically produced goods, consequently placing domestic industrial production at a disadvantage. During the year under review, the Ukrainian facility JSC Vetropack Gostomel saw its contribution to gross revenues decrease from 11.4% in 2008 to 9.8%, despite generating increased revenues in local currency. However, this substantial reduction was largely due to the devaluation of its currency the Ukrainian hryvnia.

Difficult Economic Environment. The global economic crisis shaped the entire fiscal year. The European packaging industry was confronted with a sharp decline in demand. During the first and second quarters customers reacted by reducing their inventories and cancelling orders. This lead to problematic planning uncertainties and poor vision. Only in the third quarter did signs of recovery become apparent. Customer inventories were adjusted to meet reduced, but henceforth stable, demand levels. However, the implementation of new long-dated projects remained postponed.

The European glass packaging industry reacted to this development by reducing capacity. Measures taken ranged from closing down entire production facilities and kilns, to temporary interrupting production on individual lines.

Thanks to its strong positioning in both its domestic and export markets, Vetropack Group was not forced to take radical measures, such as closing down entire facilities or kilns. Reduced capacity was achieved by flexibly utilising production lines at all locations. The impact on personnel was limited to reducing accumulated vacation and overtime.

Adjusted Production Capacity. During the year under review, Vetropack Group produced 1,177,351 saleable tons of glass packaging, a decrease of approximately 7.9% compared to last year (2008: 1,277,958 tons). The magnitude of this capacity reduction, to which all locations contributed, was in line with market demand. It therefore prevented any rise in inventory.

Decreased Sales. A total of 3.97 billion units of glass packaging were sold in 2009, representing a 7.0% decline (2008: 4.27 billion). Domestic markets accounted for 63.3% (2008: 67.0%), and exports 36.7% (2008: 33.0%). Vetropack Group's excellent image, paired with the high quality standards of its products, facilitated export sales and partly compensated for the decline in domestic demand.

Gratifying Earning Power. As a result of reduced revenues and sub-optimal capacity utilisation, consolidated EBIT was CHF 100.9 million (2008: CHF 129.9 million). The EBIT margin stood at 15.0% (2008: 17.3%). In such a trading environment, solid earning power results from precociously implementing group-wide stringent cost management, paired with targeted cost-cutting. Moreover, during the second half year, several Vetropack locations took advantage of falling energy prices.

Solid Annual Profit and Excellent Liquidity. Consolidated annual profits reached CHF 78.4 million, in line with the previous year's figure of CHF 78.5 million, which was consequently effected by the devaluation of the Ukrainian hryvnia.

Cash flow decreased by 8.1% to CHF 137.9 million (2008: CHF 150.0 million). The cash flow margin actually increased slightly over last year’s figure to a satisfactory 20.5% of gross revenues (2008: 19.9%). Thanks to continual excellent cash flow, Vetropack Group managed to significantly reduce its net indebtedness from CHF 61.9 million in 2008 to CHF 5.0 million during the year under review.

Excellent Balance Sheet. Consolidated total assets increased by 0,4% to CHF 804.8 million (2008: CHF 801.5 million), an increase of 0.4%. Long-term assets decreased by 4.7% to CHF 459.6, since cyclical kiln repairs were unnecessary (2008: CHF 482.1 million). Due to the increased liquidity, short-term assets increased by 8.1% to CHF 345.2 million (2008: CHF 319.4 million). Shareholders' equity increased by CHF 60.9 million to CHF 582.7 million (2008: CHF 532.0 million). Concurrently liabilities were reduced by CHF 47.6 million, and now stand at CHF 221.9 million (2008: CHF 269.5 million). The equity ratio increased accordingly from 66.4% in 2008 to 72.4%.

As per 2009 fiscal year end Vetropack Group employed a workforce of 3,000 individuals (31st December 2008: 3,056).

Targeted Investments. During the year under review, Vetropack Group invested CHF 39.8 million (2008: CHF 96.6 million). One of the key investments was constructing a new electrostatic precipitator to filtrate exhausts with heat recovery for both kilns at Vetropack Nemšová s.r.o, along with routinely replacing production machinery at several locations.

Investors and Shareholders have Confidence in Vetropack Group. The prevailing financial and economic crisis impacted Vetropack’s share price. At the start of March 2009 the share price reached its low point of CHF 1,032.00. In the following months it rose very sharply and reached a high of CHF 1,860.00 on 3rd September 2009. Year end closing price was CHF 1,730.00. Within 2009 the share price increased by 38.4%, clearly outperforming the SPI (2009 Total Return: 23.2%). Vetropack’s ten-year total return was 833.0%, outperforming all shares in the Swiss stock market.

Stable Dividends: At the Annual General Assembly, to be held on 12th May 2010, the Board of Directors proposes setting the dividend distribution for the past year at 70% of the nominal value. This represents a gross dividend of CHF 35.00 per bearer share (2008: CHF 35.00), and CHF 7.00 per registered share (2008: CHF 7.00).

Share Buyback Program: On 21st January 2009 Vetropack Holding Ltd launched a share repurchasing program for capital reduction, and effectively repurchased and cancelled 3,295 bearer shares with a nominal value of CHF 164,750.00. This was in accordance with a resolution passed during the Annual General Assembly on 13th May 2009. The entire program encompasses a maximum of 7% of issued share capital of bearer shares listed in the Local Caps segment of the SIX Swiss Exchange (maximum 17,601 bearer shares). As at 31.12.2009 48.0% of the planned volume had already been repurchased. The next capital reduction request will be submitted at Vetropack Holding's 2011 Annual General Assembly.

Outlook for 2010: As yet there have been no meaningful indications of an upturn in demand, we therefore assume that market volume will remain unchanged. The gap between East and West will also persist. Although Europe is entering a period of stabilisation, countries of Central and Eastern Europe remain at the much lower level to which they have fallen. One of the key challenges of 2010 will be achieving the highest possible levels of capacity utilisation. Therefore acquiring new customers both in domestic markets and in neighbouring countries will be necessary, as will continuing with the cost-cutting program. Furthermore we assume that energy and raw material prices will drop. These cost reductions will enable Vetropack Group to continue maintaining its ground in a very competitive environment, an environment that is characterised by overcapacity and correspondingly aggressive pricing.

In 2010 Vetropack Group plans on replacing a kiln that has reached the end of its product life cycle at Vetropack Moravia Glass a.s. in the Czech Republic. The kiln will have the latest technology, which will lead to a sharp reduction in energy requirements and CO_2 emissions.

Thank You: On behalf of the Board of Directors we would like to thank our employees for their continued commitment and hard work during 2009. We would also like to thank our customers, shareholders, and business partners and other stakeholders for their support and for the confidence they have shown in us.

St-Prex, 17th March 2010

Hans R. Rüegg Chairman of the Board of Directors	Claude R. Cornaz CEO

2009 – A Challenging Year

In retrospect, what was the main challenge in 2009? Production planning and utilisation were definitely the main challenges. When one puts it that way, it sounds almost banal, but behind it lie the issues of complex and uncertain sales forecasting, pan European decreases in demand, and capacity utilisation.

How did you deal with it? We made contingencies plans for various scenarios allowing for uncertainties. In concrete terms, we looked at alternative courses of action and effectively had plans A, B and C ready for use at any time.

Which plan was eventually put into practice, and why? Plan A. In other words, flexible production cutbacks at all locations, where necessary temporary halting some production lines, and no job cuts as a result of the surplus capacity. Concurrently we massively increased the scope of our cost management program and focused more closely on timely cash collection. Overall, in 2009 we were obliged to implement cutbacks equivalent to the production capacity of one kiln, albeit spread across all locations. In addition, our employees used their accumulated vacation and overtime, where and when necessary.

Would it not have been more effective to decommission one kiln for a year at a predefined production location? Theoretically perhaps, but in practice definitely not. That approach doesn't add up. If a kiln is shut down at a given location, then its customers must be supplied from other locations. That implies higher transport costs, as well as disproportionate increases in the number of mould and colour changes. Moreover, shutting down a kiln entails costs. One can't simply press a button. The cooling down process must be continuously monitored if one intends to reactivate the kiln in the future, and that's without even considering the loss of know-how that would result from the ensuing personnel cuts.

So what's the advantage of having a Group-wide approach? We don't have to reinvent the wheel, or more precisely the glass, at each location. Our standards for technology, IT and quality, to name but a few, are established across the Group. Our customers know what they're getting regardless of which facility it comes from. This is an absolute prerequisite for our major international customers. As before, all our locations continue to benefit from intercompany trading, as it helps us in balancing market or production capacity fluctuations.

Against this background, how do you assess the past year? 2009 was a year full of challenges and unforeseen events. As previously mentioned, instead of working from forecasts we changed to planning for contingency scenarios. That proved to be the right approach. With hindsight we can say that we were not as badly affected as other sectors, nor as some of our competitors. Despite the drop in sales, last year’s results can be counted as stable as the trend of previous years, a trend that was broken only by the outstanding results achieved in 2007.

What does that mean precisely? The global economic crisis resulted in a pan European drop in demand. The situation only began to stabilise during the second half of the year, but at approximately 10% less than in the previous year. In general, the industry is still suffering from overcapacity.

How did this stabilisation come about? The impact of inventory reductions along the entire value chain began decreasing towards the mid year. During the first six months our customers reduced stock at their main and intermediate warehouses, delayed placing orders, and postponed replacing of old stock. While Swiss and Austrian markets remained more or less stable, Croatian and Ukrainian markets were badly hit. Although Ukrainian JSC Vetropack Gostomel managed to increase its revenues by 14.5%, this was due to the high inflation. In unit terms, sales decreased sharply here too.

Was it just the economic crisis and its knock-on effects that made 2009 such a challenging year? In purely business terms, yes. Yet the gas crisis of the first few months of last year was a consequence of negative global economic trends, even if it did have a political dimension. However 2009 was challenging on a quite different level due to the loss of an old and trusted friend and colleague. The death of Rudolf Schraml, who was a member of Group management and head of Business Division Switzerland/ Austria, came as a sad blow to us all. His efforts on behalf of our company were tireless.

What's going to change in 2010? That's a good question, and I wish I knew the answer. I assume that 2010 will be much like 2009. It's still hard to judge the extent to which changes in consumption will affect the situation. As before no exact forecasts can be made for the coming year. However, one thing is clear: our export markets will remain crucially important in 2010. A sustained recovery for the sector as a whole will take longer.

Claude R. Cornaz, Vetropack Group CEO: "In 2009 it was necessary to think and work in terms of contingency planning scenarios."

Impressions 2009

1st Half Year

The gas crisis, triggered by a conflict between Russia and Ukraine, leads to supply difficulties at Vetropack plants in the Czech Republic, Croatia, Slovakia and Ukraine. Obligingly production capacities have to be reduced. Alternative methods of guaranteeing energy supplies in times of crisis are devised and implemented.

Vetropack Straža d.d.: Vetropack's Croatian plant in Hum na Sutli receives the "Golden Marten Award" (Zlatna kuna). Damir Polančec, Minister of the Economy, presents the award to Dragutin Špiljak, Head of Business Area Croatia, in recognition of Vetropack's commercial success and quality.

"Friends of Glass" – The Vetropack companies in Switzerland, Austria, the Czech Republic and Slovakia support the activities of the European Container Glass Federation (FEVE). They promote the communication platform at www.friendsofglass.com (ch, at, cz, sk) and organise local events on the topic of glass.

Vetropack Moravia Glass a.s. manufactures a glass bottle for baby mineral water. In close collaboration with a client, this new product is launched for the domestic market.

2nd Half Year

JSC Vetropack Gostomel focuses on the wine and sparkling wine segment and achieves substantial growth. As of October, the plant has added olive-coloured wine bottles to its usual range of green bottles. Test production runs using the triple-gob machine are a great success.

The Swiss Star jury nominates the new 80 cl returnable glass bottle for a Swiss Star award. This mineral water bottle demonstrates once again the way in which Vetropack Group works across borders to satisfy its customers. Created by a designer from Vetropack Switzerland Ltd, this flint-glass bottle is currently being manufactured at the Austrian plant in Pöchlarn.

The family of Gasteiner mineral water bottles, manufactured for the gastronomy industry by Vetropack Austria GmbH, receives the Austrian State Prize for outstanding packaging.

Vetropack Nemšová s.r.o. makes a sustainable contribution towards environmental protection by installing a new electrostatic precipitator for its two furnaces. This filtration system for exhaust purification with heat recovery becomes operational in December.

Technical modernisation and maintenance work on machinery continues throughout 2009. Detailed planning on projects for the coming year is carried out in parallel. This is a fundamental prerequisite for ensuring Vetropack's outstanding quality.

Company Reports

Vetropack Ltd (Switzerland). During the 2009 fiscal year, Vetropack Ltd generated revenues of CHF 104.0 million, representing a decrease of 6.8%. A total of 532.7 million units of glass packaging were sold, 53.7 units less than in the previous year.

Within the domestic market, the general decline in demand was most noticeable in the beer segment. The fact that an important customer from the food sector moved its operations abroad also had a negative impact on domestic sales. Nevertheless, exports remained substantially unchanged from last year. Exports accounted for 13.2% of total sales.

Towards the end of the 2009 fiscal year, some production lines were temporarily halted at the St-Prex facility in order to avoid building up inventory.

Vetro-Recycling Ltd was retroactively integrated into Vetropack Ltd as per 1 January 2009. Its remit, however, remained unchanged, and now operates as a separate department within the company. It provides the St-Prex facility with glass cullets, and supports the efforts of Swiss communities as well as glass recycling organisations.

At fiscal year end 2009 the company employed a workforce 202 individuals (2008: 200).

Vetropack Switzerland

	+/–	2008	2009		2008	2009
				Sales by Market Segment (in unit terms)		
Sales in CHF millions	– 6.8%	111.5	104.0	Wine/spirits	34.0%	34.9%
Unit sales in millions	– 9.2%	586.4	532.7	Beer/mineral water/carbonated beverages/juice	49.6%	50.3%
Exports in unit terms	–	14.9%	13.2%	Food/dairy	16.4%	14.8%
Production in tons	– 5.2%	108 835	103 219			

Vetropack Austria GmbH (Austria). In 2009 Vetropack Austria GmbH generated revenues of EUR 153.4 million, representing a 2.0% decrease from the previous year. Unit sales fell by 5.9% to 1320.4 million.

The downward trend in unit sales and revenues is primarily due to a drop in demand in the company's domestic market. Sales in almost all segments were down on last year. One gratifying positive exception was the food segment, in which last year's high sales levels were maintained particularly due to glass packaging for premium oils and pickled vegetables. A slight increase was achieved in the export markets. The company's intensive collaboration with its major international customers led to growth in the beer, soft drinks, and food segments. Exports accounted for 32.0% of total sales.

Production lines at both of the Austrian facilities in Pöchlarn and Kremsmünster were halted at times due to a fall in demand.

At fiscal year end 2009 Vetropack Austria GmbH employed a workforce of 608 individuals (2008: 621).

Vetropack Austria

	+/–	2008	2009
Sales in EUR millions	– 2.0%	156.5	153.4
Unit sales in millions	– 5.9%	1 402.9	1 320.4
Exports in unit terms	–	30.2%	32.0%
Production in tons	– 4.4%	343 359	328 209
1 EUR = CHF		1.587	1.510

Sales by Market Segment (in unit terms)	2008	2009
Wine/spirits	19.3%	18.2%
Beer/mineral water/carbonated beverages/juice	50.2%	50.7%
Food/dairy	30.5%	31.1%

Vetropack Moravia Glass a.s. (Czech Republic). During the year under review, Vetropack Moravia Glass a.s. generated revenues of CZK 2101.8 million, representing a 1.9% decrease from the previous year. Under the impact of the global economic crisis, sales in the company's domestic market fell by 18.1% compared with 2008. However, this reduction was thankfully widely offset by increases in export business and intercompany trading with Vetropack Ltd. in Switzerland. A total of 775.5 million units of glass packaging were sold.

The drop in demand combined with a systematic reduction in inventory levels led to excess capacity and hence to temporary halts in production lines. The company successfully dealt with the surplus production capacity by implementing appropriate cost control measures.

Investments planned for 2009 were realised. These included the installation of a new glass-forming machine that enables increased production capacity for ultra-light bottles. Such bottles are particularly popular in the beer segment.

At fiscal year end 2009 Vetropack Moravia Glass a.s. employed a workforce of 450 employees (2008: 440).

Vetropack Moravia Glass

	+/–	2008	2009
Sales in CZK millions	– 1.9%	2 142.5	2 101.8
Unit sales in millions	– 8.9%	851.5	775.5
Exports in unit terms	–	41.3%	48.9%
Production in tons	– 3.9%	196 508	188 876
100 CZK = CHF		6.366	5.715

Sales by Market Segment (in unit terms)	2008	2009
Wine/spirits	16.1%	18.3%
Beer/mineral water/carbonated beverages/juice	45.2%	46.2%
Food/dairy	38.7%	35.5%

Vetropack Nemšová s.r.o. (Slovakia). Vetropack Nemšová s.r.o. generated revenues of EUR 48.6 million, representing a decline of 16.5% compared with the previous year. Sales of glass containers reached 373.0 million. Production lines did not operate at full capacity. The sharp drop in sales was due to a number of factors: declining demand resulting from the global economic crisis, unexpected gas crisis at the beginning of the year, and introduction of the euro. The relative weakness of currencies in neighbouring countries (namely the Czech Republic, Hungary, and Poland) not only favoured importing finished products, but also encouraged customers in these border regions to do their shopping abroad.

Despite all these negative factors, Vetropack Nemšová s.r.o. succeeded in maintaining its leadership position in the domestic market. Working relationships with key customers were further intensified during the year under review. Numerous new projects, particularly in the spirits sector, attest to the company's efforts in this area. Exports accounted for 48.7%.

A new electrostatic precipitator filtration system was commissioned in December 2009. This modern filtration system, which purifies exhausts with heat recovery, represents a further contribution towards active environmental protection.

At fiscal year end 2009 Vetropack Nemšová s.r.o. employed a workforce of 361 individuals (2008: 369).

Vetropack Nemšová

	+/–	2008	2009
Sales in EUR millions	– 16.5%	58.2	48.6
Unit sales in millions	– 20.5%	469.4	373.0
Exports in unit terms	–	41.7%	48.7%
Production in tons	– 12.2%	145 301	127 536
1 EUR = CHF		1.587	1.510

Sales by Market Segment (in unit terms)	2008	2009
Wine/spirits	38.9%	46.5%
Beer/mineral water/carbonated beverages/juice	22.5%	22.0%
Food/dairy	38.6%	31.5%

Vetropack Straža d.d. (Croatia). During the year under review revenues generated by Vetropack Straža d.d. amounted to HRK 662.4 million, representing a 5.6% decrease from the previous year. A total of 859.6 million units of glass packaging were sold.

In Croatia the decline in sales was also closely linked to the current economic crisis, which subsequently led to a substantial decline in consumption. In addition, last year's positive figures were partly due to bottle part exchanges among a number of breweries. These two developments meant that production had to be reduced. This was achieved by halting production lines temporarily. Exports as a portion of total sales increased to 63.9%, whereby 84.8% of these exports went to the countries of former Yugoslavia.

Investment in the Slovenian finished goods warehouse offering 18,000 m^2 of storage space was continued. Although this warehouse is not in Croatia, it is in the facility's immediate vicinity. Furthermore, a new glass-blowing machine was installed and cyclical repairs were carried out on the colour feeder.

At fiscal year end 2009 Vetropack Straža d.d. employed a workforce of 580 individuals (2008: 594).

Vetropack Straža

	+/–	2008	2009
Sales in HRK millions	– 5.6%	702.0	662.4
Unit sales in millions	– 11.6%	972.0	859.6
Exports in unit terms	–	56.1%	63.9%
Production in tons	–6.1%	227 749	213 866
100 HRK = CHF		21.974	20.573

Sales by Market Segment (in unit terms)	2008	2009
Wine/spirits	15.8%	16.4%
Beer/mineral water/carbonated beverages/juice	73.0%	69.3%
Food/dairy	11.2%	14.3%

JSC Vetropack Gostomel (Ukraine). JSC Vetropack Gostomel performed well in an extremely difficult market environment. At UAH 475.3 million its sales were up by 14.5% over the previous year. A total of 543.3 million units of glass packaging were sold, whereby 95.0% of sales were allocated to the domestic market.

During the prevailing recessionary phase, the domestic market was characterised by acute instability. Moreover, customers faced numerous uncertainties in terms of their future planning ability. These factors placed acute demands on the company's flexibility. This resulted in additional colour changes and much more frequent mould switching. Furthermore, it was impossible to keep production lines running at full capacity.

In close cooperation with domestic and international customers, 14 new products were developed and manufactured. The company succeeded in attracting numerous new customers in the wine and sparkling wine segment, thereby more than dubbeling revenues.

At fiscal year end 2009 JSC Vetropack Gostomel employed a workforce of 710 individuals (2008: 743).

Vetropack Gostomel

	+/–	2008	2009
Sales in UAH millions	14.5%	415.2	475.3
Unit sales in millions	– 6.7%	582.3	543.3
Exports in unit terms	–	5.0%	5.0%
Production in tons	–15.8%	256 206	215 645
100 UAH = CHF		20.820	13.968

Sales by Market Segment (in unit terms)	2008	2009
Wine/spirits	26.9%	34.0%
Beer/mineral water/carbonated beverages/juice	73.0%	65.8%
Food/dairy	0.1%	0.2%

Müller + Krempel Ltd (Switzerland). Bülach-based trading house Müller + Krempel Ltd generated revenues of CHF 12.6 million during the 2009 fiscal year (2008: CHF 13.3 million). Of which 51.1% was generated in the retail sector (2008: 45.9%), and 23.8% in glass packaging for the food and beverage industry (2008: 24.1%). Glass and plastic packaging for the pharmaceutical and cosmetic industry contributed 25.1% of total revenues (2008: 30.0%).

Fiscal year 2009 was characterised by two strongly opposing trends. Customers from both the pharmaceutical and cosmetic, as well as the food and beverage industries, had built up substantial inventories in 2008, as a result of delivery bottlenecks caused by some foreign glass producers. This had a negative knock-on effect on orders during the year under review. Setbacks in these two industries were almost entirely compensated for by growth in the retail sector. The online shop, which went live during the first quarter, got off to a slow start, but eventually delivered solid revenue growth. This new sales channel will become increasingly important for Müller + Krempel Ltd in the future.

At fiscal year end 2009 Müller + Krempel Ltd employed 14 individuals (2008: 14).

Müller + Krempel

Revenue by Market Segment	2008	2009
Retail Trade	45.9%	51.1%
Food & Beverage	24.1%	23.8%
Pharmaceutical & Cosmetics	30.0%	25.1%

Vetroconsult Ltd (Switzerland). Vetroconsult Ltd comprises three divisions: Technology, IT and Consultancy. Technology and IT services are provided exclusively to Group companies, whereas consultancy services are also provided to third parties. The company's headquarters are based in Bülach. Consultancy services for Eastern Europe are based at Vetropack Moravia Glass a.s. in the Czech Republic.

Major activities carried out by the Technology division included the planning of cyclical repairs to a coloured-glass furnace, and of a new electrostatic precipitator to filtrate exhausts at the Kyjov facility in the Czech Republic. An electrostatic precipitator to filtrate exhausts with heat recovery was also commissioned for both furnaces at Vetropack Nemšová s.r.o. in Slovakia. Installation of the same equipment is planned for the Swiss facility in St-Prex. Thanks to the modern technology of the new electrostatic precipitator filtration system, Vetropack Group is making a significant contribution towards the reduction of air pollution. Within the IT division, the focus was on supporting the IT infrastructure across the Group.

At fiscal year end 2009 Vetroconsult Ltd employed a staff of 27 individuals (2008: 28).

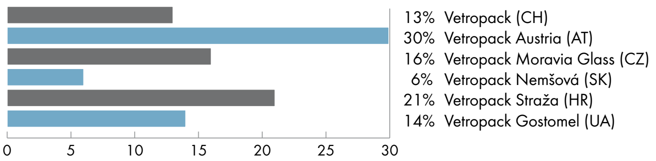
Vetroconsult

Revenue by Division	2008	2009
Technical	46.6%	44.2%
IT	48.2%	53.4%
Consultancy	5.2%	2.4%

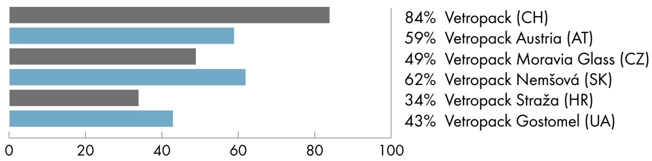
Vetropack Group

Vetropack is one of Europe's leading manufacturers of glass packaging for the food and beverage industry with group management in Bülach (Switzerland). It runs state-of-the-art production facilities, as well as sales and distribution centres in Switzerland, Austria, Czech Republic, Slovakia, Croatia and Ukraine. As a customer orientated company, Vetropack guarantees innovative packaging solutions, reliable product quality and just-in-time deliveries. Tailor-made glass from Vetropack gives a basis for a successful market performance of our customers' products.

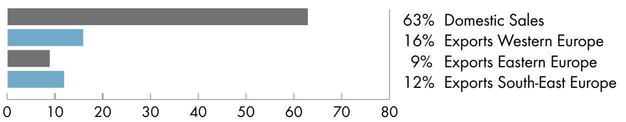
Sales by Group Company 2009
(total 3.97 billion units)



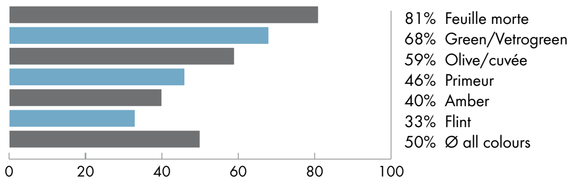
Cullet Ratio for Glass Production 2009
(by Group Company)



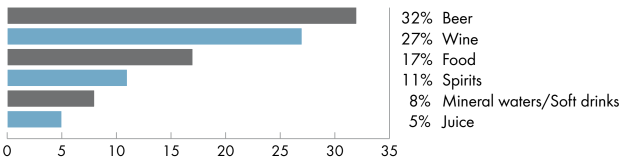
Sales by Markets 2009
(total 3.97 billion units)



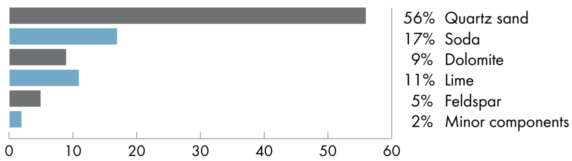
Cullet Ratio for Glass Production 2009
(by Colours)



Sales by Market Segments 2009
(total 1 143 605 tons)



Proportion of Primary Raw Materials 2009
(without Cullet Ratio)



Financial Reporting – Vetropack Group

Consolidated Balance Sheet

CHF millions	Notes	31.12.2008	31.12.2009
ASSETS			
Short-Term Assets			
Liquid assets		75.5	104.7
Marketable securities		1.5	0.0
Accounts receivables	1	109.7	102.8
Other short-term receivables		9.7	9.7
Inventories	2	122.5	126.4
Accruals		0.5	1.6
Sub Total Short-Term Assets		319.4	345.2
Long-Term Assets			
Tangible assets	3	465.2	442.7
Financial assets	4	15.6	15.3
Intangible assets	5	1.3	1.6
Sub Total Long-Term Assets		482.1	459.6
Total Assets		801.5	804.8
LIABILITIES			
Liabilities			
Short-term liabilities			
– Accounts payables		49.5	38.7
– Short-term financial liabilities	6	73.6	50.7
– Other short-term liabilities	7	18.6	17.8
– Deferrals	8	17.2	17.4
– Short-term provisions	9	10.9	4.3
Long-term liabilities			
– Long-term financial liabilities	10	65.5	59.1
– Other long-term liabilities		0.0	0.0
– Long-term provisions	11	34.2	33.9
Sub Total Liabilities		269.5	221.9
Shareholders' Equity			
Share capital	12	21.4	21.2
Capital reserves		6.5	6.5
Retained earnings		425.2	475.7
Consolidated annual profit		78.5	78.4
Sub Total Shareholders' Equity excl. Minorities		531.6	581.8
Minority interests	13	0.4	1.1
Sub Total Shareholders' Equity		532.0	582.9
Total Liabilities		801.5	804.8

Consolidated Income Statement

CHF millions	Notes	2008	2009
Gross Revenues	20	752.0	671.5
Redemptions and transport costs	21	– 52.1*	– 43.5
Net Revenues		699.9	628.0
Changes in inventories		23.7	4.0
Other operating income	22	14.2	10.2
Income		737.8	642.2
Raw materials and supplies costs	23	– 140.8	– 114.3
Energy costs		– 134.8	– 131.9
Personnel expenses	24	– 140.8*	– 133.7
Other operating expenses	25	– 128.9	– 104.7
Depreciation of tangible assets	3	– 62.2	– 56.2
Amortisation of intangible assets	5	– 0.4	– 0.5
EBIT (Earnings Before Interest and Tax)		129.9	100.9
Financial results	26	– 43.2*	– 3.8
Earnings After Interest		86.7	97.1
Non-operating results**	27	1.9	0.2
Consolidated Profit Before Tax		88.6	97.3
Tax	28	– 18.0	– 19.0
Consolidated Annual Profit Before Minority Interests		70.6	78.3
Minority interest from Group companies		7.9	0.1
Consolidated Annual Profit		78.5	78.4

* As per 2009 currency differentials relating to accounts receivables in foreign currencies, and interest rate income from employer's contribution reserves, are reported in the financial results. In regards to 2008, currency losses of CHF 2.1 million were reclassified, as was interest income of CHF 1.1 million, which includes discounting effects.

** Including amortisation of CHF 0.5 million (2008: CHF 6.8 million) on non-operating real estate and buildings.

Consolidated Cash Flow Statement

	CHF millions	2008	2009
	Cash Flow from Operating Activities		
	Consolidated annual profit before minority interests	70.6	78.3
+	Asset depreciation	69.5	57.2
+/–	Loss/gain from applying/removing impairments	– 0.1	0.0
+/–	Loss/gain from applying the equity method	– 0.2	0.0
+/–	Increase/decrease in provisions	3.1	– 5.7
+/–	Loss/gain from disposals of tangible assets	– 11.7	1.7
+/–	Other changes in non-cash items	18.8	6.4
=	**Cash Flow**	150.0	137.9
+/–	Decrease/increase in accounts receivables	3.1	4.8
+/–	Decrease/increase in inventories	– 6.5	– 3.9
+/–	Decrease/increase in other receivables and accruals	5.2	0.4
+/–	Increase/decrease in accounts payable	– 3.4	– 10.6
+/–	Increase/decrease in other short-term liabilities and deferrals	– 6.4	– 0.6
=	**Cash Flow from Operating Activities**	142.0	128.0
	Cash Flow from Investment Activities		
–	Cash-out for investments in tangible assets	– 96.6	– 39.8
+	Cash-in from sales of tangible assets	17.3	0.8
–	Cash-out for investments in financial assets	0.0	– 1.5
–	Cash-out for acquisitions of consolidated companies	0.0	– 1.3
+	Cash-in from sales of financial investments	0.4	1.1
–	Cash-out for investments in intangible assets	– 0.6	– 0.5
=	**Cash Flow from Investment Activities**	– 79.5	– 41.2

CHF millions		2008	2009
	Cash Flow from Financial Activities		
+	Cash-in minorities for capital increase	0.0	1.2
–	Cash-out for dividend distribution	– 15.0	– 14.8
+/–	Changes own shares	0.0	– 12.2
+/–	Formation/repayment of short-term financial liabilities	– 42.9	– 31.9
+/–	Formation/repayment of long-term financial liabilities	– 1.9	0.6
=	**Cash Flow from Financial Activities**	– 59.8	– 57.1
	Foreign Exchange Differentials	– 14.2	– 0.5
	Changes in Liquid Assets	– 11.5	29.2
	Liquid assets as per 1.1.	87.0	75.5
	Liquid assets as per 31.12.	75.5	104.7
	Changes in Liquid Assets	– 11.5	29.2
	Cash-in from interest	4.2	2.5
	Cash-in from financial investments	0.0	0.0
	Cash-out for interest	– 8.4	– 5.0
	Cash-out for income taxes	– 31.3	– 13.7

Changes in Consolidated Shareholder's Equity

CHF millions

	Share Capital	Capital Reserves (Agio)	Retained Earnings	Own Shares	Sub Total excl. Minority Share Interests	Minority Share Interests	Sub Total incl. Minority Share Interests
Shareholders' Equity as per 1.1.2008	21.4	6.5	476.9	0.0	504.8	9.2	514.0
Annual profit			78.5		78.5	– 7.9	70.6
Foreign exchange differentials			– 36.7		– 36.7	– 0.9	– 37.6
Dividends			– 15.0		– 15.0		– 15.0
Shareholders' Equity as per 31.12.2008	21.4	6.5	503.7	0.0	531.6	0.4	532.0
Capital increase				– 12.2	– 12.2		– 12.2
Capital decrease	– 0.2		– 4.0	4.2	0.0		0.0
Buyout of minority interests					0.0	1.2	1.2
Change in shareholdings			– 0.9		– 0.9	– 0.3	– 1.2
Annual profit			78.4		78.4	– 0.1	78.3
Foreign exchange differentials			– 0.3		– 0.3	– 0.1	– 0.4
Dividends			– 14.8		– 14.8		– 14.8
Shareholders' Equity as per 31.12.2009	21.2	6.5	562.1	– 8.0	581.8	1.1	582.9

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.2 million (2008: CHF 4.3 million).

Consolidation Principles

Basic Principles for Group Consolidation

The consolidation of the group's financial statements provides a picture of the group's assets, finances and income, which corresponds to the actual relationships between them and regards the Vetropack Group as a single business entity.

Consolidated Group statements are based on financial statements for the year and are prepared in accordance with applicable national laws of each of the companies concerned. They are then converted in accordance with internal Group valuation and formatting principles. Financial statements conform to the regulations of Swiss equity law, as well as principles of Swiss GAAP ARR (Swiss Accounting and Reporting Recommendations) in addition to accounting prescriptions set out in regulations for companies listed on the Swiss Stock Exchange.

Consolidated financial statements were approved by the Board of Directors during their meeting on 17th March 2010.

Consolidation Scope

Consolidated Group statements include Vetropack Holding Ltd, as well as all domestic and foreign subsidiaries in which Vetropack Holding Ltd has a direct or indirect interest of more than 50%. In such cases, "Full Consolidation Method" is applied, i.e. assets, liabilities, expenses and incomes of consolidated companies are consolidated 100%. Whereby all intra-Group transactions are eliminated (accounts receivables and payables, incomes and expenses). Minority interests are posted separately in the balance sheet and income statement.

Holdings between 20% and 50% are included in Group accounts, and are carried out according to the "Equity Method". The Group's percentage share of net assets is reported in the balance sheet under Financial Assets. Percentage share of net income is stated in the Consolidated Income Statement.

Holdings below 20% are posted in the consolidated balance sheet at acquisition cost less any necessary value adjustments.

An overview of companies within Vetropack Group and methods used to consolidate them into Group financial statements is found on page 47.

Capital Consolidation

Capital consolidation is carried out according to the "Purchase Method", whereby acquisition cost of an acquired company is charged against its net assets according to Group principles at the time of purchase. Any goodwill paid at the time of acquisition is charged directly to Group's reserves in year of acquisition.

Foreign Exchange (FX) Differentials

Financial statements produced by foreign companies within the Group in their respective currencies are converted into Swiss francs as follows:

- Balance sheet figures are converted according to the exchange rate valid at year end.
- Income statement figures are converted according to the average annual exchange rate.
- Cash flow statement figures are converted according to average and year end rates respectively.

Exchange rate differentials resulting from such foreign currency conversions are charged to Group reserves. Exchange rate differentials caused by converting transactions and balance sheet items in foreign currencies are recorded in the books of the respective Group company. Exchange rate differentials arising from Group loans in foreign currencies that have equity characteristics are debited or credited to the shareholders' equity.

	Average Exchange Rate		Year End Exchange Rate	
	2008	2009	2008	2009
EUR	1.58700	1.51004	1.48880	1.48770
CZK	0.06366	0.05715	0.05515	0.05606
HRK	0.21974	0.20573	0.20362	0.20369
UAH	0.20820	0.13968	0.13784	0.12995

Valuation Principles

Financial statements for individual companies are consolidated into the Group's financial statements and valued in accordance with principles that are uniform across the Group. The most important valuation methods for the individual balance sheet positions are as follows:

Liquid Assets

Liquid assets include cash, current account balances at banks and other financial institutions, as well as fixed term deposits with maturity of no more than 90 days. Liquid assets are valued at their nominal rate.

Marketable Securities

Short-term securities include marketable and easily realisable securities investments and term deposits with a maturity of three to twelve months. Securities are valued at market prices. Term deposits are valued at their nominal rate.

Receivables

Receivables are valued at their nominal rate. Value adjustments are carried out for identifiable individual risks. Experienced based country-specific value adjustments (2% - 15%) are applied to other risks.

Inventories

Inventories are valued at either their acquisition or manufacturing costs. However, if the market price is lower, this figure is applied instead. Manufacturing costs include the cost of raw materials, individual production costs and a portion of allocated general overhead costs. The values used for items whose marketability is limited, are partially or entirely corrected in according to their recognisable risks of loss. Inventories of intra-Group distribution are not assigned an intermediate profit. Discounts are recorded as reductions in the cost of goods.

Tangible Assets

Tangible assets are valued at their acquisition or manufacturing cost less any applicable depreciation. Depreciation is linear over the expected useful life of the asset, taking residual values into account. The relevant depreciation periods are as follows:

Buildings	15 – 50 years
Production facilities	10 – 20 years
Machinery and furnaces	5 – 16 years
Vehicles	5 – 7 years
Office and other equipment	5 – 10 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition. Intermediate profits arising from intra-Group asset transfers are eliminated.

Leasing

Leased assets (financial leases) are reported as assets in the balance sheet. At the beginning of the contract, leasing payments are established by applying either the leased goods' purchase value or market value respectively. Alternatively cash value is applied if it is lower. The corresponding liability toward the leasing grantor is carried as liabilities from financial leasing. Cost from rental agreements and operational leasing are recorded in the income statement.

Financial Assets

Non-consolidated participations are recorded in the balance sheet at their proportionate equity or purchase values. Loans and marketable securities are recorded at their nominal values or purchase prices respectively less any applicable value adjustments.

Intangible Assets

Intangible assets include brands, patents, licences, software and other intangibles. Acquired intangible assets are reported in the balance sheet at acquisition cost and are subject to linear amortisation over their estimated useful life. If it is impossible to determine the useful life of an intangible asset, it is generally amortised over a period of five years.

Licences, patents, brands	5 years
Software	3 – 5 years
Other intangible assets	5 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition.

Asset Impairment	If there is evidence that the value of an asset has been impaired, an "Impairment Test" is carried out. If the test reveals that there is indeed an impairment of assets, the book value is reduced with a net income effect on the attainable value.
Liabilities	Short-term a.k.a. current liabilities are debts that are repayable within one year. When the due dates are beyond one year they are posted in the balance sheet under long-term liabilities. Liabilities are recorded in the balance sheet at nominal value.
Provisions	Provisions are formed when a legal or de facto obligation from past events has arisen. The outflow of funds to meet this obligation is likely, and provisionally it is possible to estimate its' amount reliably. The future outflow of funds is reported in the balance sheet at nominal value. If necessary, it is discounted as per the balance sheet date.
Taxes	All tax obligations, irrespective of their due dates, are set aside. Ongoing income taxes are calculated on the basis of taxable income and reported in the balance sheet under Liabilities. Deferred taxes are calculated based on all temporary differences between the values from the tax statement and the operating values. Tax relevant losses carried forward are only taken into account if it seems possible to offset them against income. The country specific tax rates are applied when calculating deferred taxes. If there are changes to the relevant tax rates, deferred taxes are adjusted accordingly.
Derivative Financial Instruments	Derivative financial instruments are valued for trading and hedging purposes at their current value. Derivative financial instruments that are held for other purposes are reported in the balance sheet according to the "lowest value" principle. Balance sheet relevant derivatives are reported under Other short-term receivables or Other short-term liabilities. Valuation changes are reported in the income statement.

Notes

1. Accounts Receivables

CHF millions	31.12.2008	31.12.2009
Gross receivables	125.0	119.7
Value adjustments	– 15.3	– 16.9
Net receivables	109.7	102.8

2. Inventories

CHF millions	31.12.2008	31.12.2009
Raw materials	13.1	13.3
Materials and supplies	26.9	28.0
Work-in-progress	0.9	0.9
Finished goods, merchandise	100.4	109.9
Advance payments	0.4	0.2
Value adjustments	– 19.2	– 25.9
Total	122.5	126.4

3. Tangible Assets

CHF millions	Real Estate & Buildings Non-Operating	Real Estate & Buildings Operating	Furnaces Equipment Production Facilities	Other Tangible Assets	Advance Payments for Assets Under Construction	Total
Acquisition Value						
As per 1.1.2009	88.4	277.2	728.5	38.9	16.3	1 149.3
Additions		5.4	23.4	2.2	8.8	39.8
Disposals	– 21.4	– 4.0	– 19.4	– 2.5		– 47.3
Reclassifications		8.3	7.9	0.6	– 17.1	– 0.3
Foreign exchange differentials		– 0.8	– 2.1	0.0	– 0.1	– 3.0
As per 31.12.2009	67.0	286.1	738.3	39.2	7.9	1 138.5
Accumulated Depreciation						
As per 1.1.2009	68.7	149.4	433.1	32.9	0.0	684.1
Depreciations 2009	0.5	8.4	45.3	2.5		56.7
Disposals	– 20.9	– 4.0	– 17.4	– 2.5		– 44.8
Reclassifications			– 0.2	0.2		0.0
Asset impairments						0.0
Foreign exchange differentials	– 0.1		– 0.1			– 0.2
As per 31.12.2009	48.2	153.8	460.7	33.1	0.0	695.8
Book Value						
As per 1.1.2009	19.7	127.8	295.4	6.0	16.3	465.2
As per 31.12.2009	18.8	132.3	*277.6	6.1	7.9	**442.7

* This includes financial leases of CHF 0.2 million (2008: CHF 0.4 million).

** This includes vacant real estate plots valued at CHF 4.6 million (2008: CHF 4.9 million).

As per 31.12.2009 payments on assets under construction amounted to CHF 1.5 million (2008: CHF 0.9 million). Consistent implementation of legal requirements for the classifications of accounts resulted in certain tangible assets being reclassified as intangible assets.

4. Financial Assets

CHF millions	Note	31.12.2008	31.12.2009
Employer's contribution reserves	19	10.3	9.9
Assets from pension funds		1.3	0.8
Deferred taxes		1.9	2.1
Marketable securities		0.8	1.5
Participations in associated companies		0.9	0.7
Other financial investments		0.4	0.3
Total		15.6	15.3

5. Intangible Assets

CHF millions	Licences	Patents	Brands	Software	Other Intangible Assets	Total
Acquisition Value						
As per 1.1.2009	0.0	0.0	0.0	5.0	1.3	6.3
Additions				0.5		0.5
Disposals				– 0.5		– 0.5
Reclassifications				0.2	0.1	0.3
Foreign exchange differentials						0.0
As per 31.12.2009	0.0	0.0	0.0	5.2	1.4	6.6
Accumulated Amortisation						
As per 1.1.2009	0.0	0.0	0.0	3.7	1.3	5.0
Amortisations				0.5		0.5
Disposals				– 0.5		–0.5
Reclassifications						0.0
Asset impairments						0.0
Foreign exchange differentials						0.0
As per 31.12.2009	0.0	0.0	0.0	3.7	1.3	5.0
Book Value						
As per 1.1.2009	0.0	0.0	0.0	1.3	0.0	1.3
As per 31.12.2009	0.0	0.0	0.0	1.5	0.1	1.6

No internally generated intangible assets were reported in the balance sheet.

The effects of theoretically adding goodwill to the balance sheet and amortising it over a period of five years would produce shareholders' equity of CHF 592.1 million as per 31.12.2009 (2008: CHF 549.0 million), and annual profit of CHF 70.5 million (2008: CHF 70.6 million).

6. Short-Term Financial Liabilities

CHF millions	31.12.2008	31.12.2009
Credits and loans	73.4	50.5
Short-term leasing	0.2	0.2
Total	73.6	50.7

7. Other Short-Term Liabilities

CHF millions	31.12.2008	31.12.2009
Prepaid recycling fees	6.2	5.6
Advance payments	1.1	1.3
Liabilities to employees	4.0	4.3
Other short-term liabilities	7.3	6.6
Total	18.6	17.8

8. Deferrals

CHF millions	31.12.2008	31.12.2009
Ongoing income taxes	0.8	5.6
Unclaimed vacations and overtime compensations	4.6	4.1
Other deferrals	11.8	7.7
Total	17.2	17.4

9. Short-Term Provisions

CHF millions	Service Anniversaries	Redevelopment of Bulach Site	Legal Proceedings	Guarantee Warranty	Other	Total
As per 1.1.2009	0.4	4.8	0.9	1.6	3.2	10.9
Reclassifications						0.0
Formations	0.1			1.2	0.9	2.2
Liquidations				– 0.1	– 1.5	– 1.6
Utilisations	– 0.1	– 4.7		– 1.5	– 0.9	– 7.2
Foreign exchange differentials						0.0
As per 31.12.2009	0.4	0.1	0.9	1.2	1.7	4.3

10. Long-Term Liabilities

CHF millions	31.12.2008	31.12.2009
Credits and loans	65.2	59.0
Long-term leasing	0.3	0.1
Total	65.5	59.1

These long-term liabilities are due for repayment as follows:

CHF millions	31.12.2008	31.12.2009
Residual period		
– 1 to 2 years	39.1	25.8
– 3 to 5 years	26.0	27.9
– > 5 years	0.4	5.4
Total	65.5	59.1

The credits are bound to the financial covenants of their loan agreements. These were complied with during the entire reporting period.

11. Long-Term Provisions

CHF millions	Deferred Taxes	Service Anniversaries	Pensions	Other	Total
As per 1.1.2009	15.8	4.9	12.0	1.5	34.2
Reclassifications					0.0
Formations	2.1	0.2	1.0	0.1	3.4
Liquidations	– 1.2			– 0.3	– 1.5
Utilisations			– 1.8	– 0.3	– 2.1
Foreign exchange differentials				– 0.1	– 0.1
As per 31.12.2009	16.7	5.1	11.2	0.9	33.9

Deferred Taxes: As per fiscal year end losses carried forward stood at CHF 10.6 million (2008: CHF 31.9 million). The calculation of deferred taxes does not contain any eligible losses (2008: CHF 8.0 million). The country-specific tax rates used in calculating the deferred taxes range from 3.8% to 25.0% (2008: 3.8% to 25.0%).

Service Anniversaries: Provisions are formed in respect to remuneration for long-term service to the company as defined in the Employment Regulations. These provisions, which take into account country-specific corrective factors for the staff turnover, were discounted as per the balance sheet date.

12. Share Capital

During the year under review Vetropack Holding Ltd repurchased 8,370 of its own bearer shares with a nominal value of CHF 50.00 each for an average price of CHF 1,453.80. 3,295 of these bearer shares were cancelled as per the resolution passed by the General Assembly on 13th May 2009. The share capital is structured as follows:

CHF millions	Issued	31.12.2008	31.12.2009
Bearer shares, CHF 50 nominal value	248 143	12.6	12.4
Registered shares, CHF 10 nominal value	880 000	8.8	8.8
Total Share Capital		21.4	21.2

The bearer shares (Security 622 761) are listed on the SIX Swiss Exchange, Domestic Standard, with a year end closing price of CHF 1,730.00 (2008: CHF 1,250.00). Their total capitalisation equalled CHF 733.8 million (2008: CHF 534.3 million). Each registered and bearer share holds a voting right.

Major shareholders with > 5% of voting rights	31.12.2008	31.12.2009
Cornaz AG-Holding	61.8%	63.7%
Paul-Henri Cornaz	5.4%	3.6%
Elisabeth Leon-Cornaz	5.0%	5.0%
La Licorne Holding SA*	4.5%	4.5%

* During the year under review the shares of Claude Maurice Cornaz were transferred to La Licorne Holding SA.

13. Minority Interest

The proportion of shareholders' equity held by minority shareholders of JSC Vetropack Gostomel equals 17.2% (2008: 24.9%).

14. Fire Insurance

Tangible assets are insured at their replacement value as follows:

CHF millions	31.12.2008	31.12.2009
Buildings	506.1	488.0
Furnaces, machinery and equipment, vehicles and furniture	1 009.5	1 320.7
Total	1 515.6	1 808.7

Revaluation of the replacement values of machines led to an increase in insurable values.

15. Off Balance Sheet Transactions

CHF millions	31.12.2008	31.12.2009
Recourse from drafts	6.5	5.8
Off balance sheet leasing	0.5	0.8
Other off balance sheet liabilities	3.3	2.4
Total	10.3	9.0

Contingent liabilities are stated at their maximum amounts (full sum of liability).

The repayment structure of the off balance sheet leasing liabilities is as follows:

CHF millions	31.12.2008	31.12.2009
Maturity		
– 1 to 2 years	0.2	0.3
– 3 to 5 years	0.3	0.5
– > 5 years	0.0	0.0
Total	0.5	0.8

16. Pledged Assets

The following assets' book values are used as collateral to secure bank credits and mortgages

CHF millions	31.12.2008	31.12.2009
Accounts receivables	12.5	12.8
Inventories	0.0	0.0
Marketable securities	1.6	0.8
Real estate	10.3	10.3
Total Pledged Assets	24.4	23.9

17. Derivative Financial Instruments

CHF millions	Purpose	31.12.2008	Purpose	31.12.2009
Interest Instruments				
Positive value		–		–
Negative value		–		–
Currency Instruments				
Positive value		–		–
Negative value		–		–
Shareholders' Equity Instruments				
Positive value	Other	0.0		–
Negative value	Other	0.0		–
Other Financial Instruments				
Positive value		–		–
Negative value	*Hedging	14.2		0.0

* The Hedging relates to energy supplies.

18. Transactions with Closely Associated Persons

CHF millions	31.12.2008	31.12.2009
Pension Funds		
Accounts receivables	0.2	0.0
Accounts payables	0.0	1.8
Interest expenses	– 0.2	– 0.1
Associated Companies		
Accounts receivables	0.1	0.0
Accounts payables	0.5	0.8
Service income	0.1	0.0
Equity income	0.2	0.1
Glass culets purchasing expenses	– 6.2	– 5.2
Maintenance and repairs expenses	– 3.0	– 0.8
Other service expenses	– 0.3	– 0.2
Other Closely Associated Persons		
Accounts receivables	0.1	0.0
Accounts payables	0.2	0.1
Distribution income	0.1	0.8
Packaging material expenses	– 1.1	– 0.6
Distribution expenses	– 0.2	– 0.2
Service expenses	– 0.2	– 0.1
Interest expenses	0.0	0.0
Tangible assets sales	0.0	0.0

The classification of "Other Closely Associated Persons" includes transactions with the following natural persons and legal entities, irrespective of the Vetropack Company in which they occurred: shareholders with voting rights of more than 20%, BoD members, MB members and all companies that are directly or indirectly controlled by these persons.

Transactions with closely associated persons and companies are handled on the basis of normal market terms and conditions.

19. Pension Fund

There exist various pension schemes within the Group, which are based on regulations of their respective countries. In Switzerland, these are contributor funded schemes in accordance with Swiss pension fund law; abroad they are state-guaranteed contribution-based pension schemes. The schemes are financed either through contributions to legally independent institutions and trusts or by registering the pension fund liability in the financial statements of the Group companies.

Employers' Contribution Reserves	Company Sponsored Pension Funds	
CHF millions	2008	2009
Nominal value 31.12.	13.9	13.4
Utilisation waiver 31.12.	0.0	0.0
Other value adjustments 31.12.	0.0	0.0
Discounting effects 31.12.	– 3.6	– 3.5
Book value 31.12.	10.3	9.9
Changes	1.6	– 0.4

CHF millions	2008	2009
Key influential factors		
– Interest effect	1.1	0.6
– Utilisation	0.5	– 1.0
Total Change in Employer's Contribution Reserves	1.6	– 0.4

As per fiscal year 2009, a segregation is formed between interest effects (including change in discounting), as well as utilisation and other effects.

Assets and Liabilities from Pension Funds

CHF millions	Company Sponsored Pension Funds	Pension Funds with Excess Cover	Pension Funds without Own Assets	Total
Excess/deficiency cover 31.12.2009	2.7	– 2.0	0.0	0.7
Economic utilisation/liabilities 31.12.2008	0.0	0.0	– 10.6	– 10.6
Economic utilisation/liabilities 31.12.2009	0.0	0.0	– 10.5	– 10.5
Changes 2009	0.0	0.0	– 0.1	– 0.1
Pension fund contributions 2009	0.4	0.0	0.0	0.4
Pension fund 2008	– 1.4	1.9	– 0.6	– 0.1
Pension fund 2009	0.4	0.0	– 0.1	0.3

The values for pension funds of Swiss companies are based on previous years' financial statements, whereby all substantive decisions in the current fiscal year are taken into account.

CHF millions	2008	2009
Key influential factors		
– Changes in employer's contribution reserves	– 1.6	0.4
– Changes in economic utilisation / liabilities	– 0.6	– 0.1
– Pension fund contributions	2.1	0.0
Total Pension Fund Expenses	– 0.1	0.3

20. Gross Revenues

Consolidated revenues decreased 10.7% from the previous year. Foreign exchange differentials account for a decrease of 8.7%. Therefore real organic revenue growth amounts to 2.0%. Vetropack Group consists of three business areas: glass packaging, speciality pharmaceutical glass, and other areas.

Revenue Breakdown

CHF millions	Change Previous Year	Change Current Year	2008	2009
Glass Packaging				
– Switzerland	9.9%	– 4.3%	105.9	101.3
– Austria	6.0%	– 4.1%	220.5	211.4
– Czech Republic	1.5%	– 12.7%	113.9	99.4
– Croatia	3.2%	– 11.6%	149.7	132.3
– Slovakia	20.1%	– 21.1%	62.2	49.1
– Ukraine	18.1%	– 23.5%	85.6	65.5
Specialty & Pharmaceutical Glass	2.3%	– 5.3%	13.2	12.5
Other Areas	42.9%	– 100.0%	1.0	0.0
Total	7.5%	– 10.7%	752.0	671.5

21. Redemptions and Transport Costs

CHF millions	2008	2009
Transport costs	43.2	34.2
Discounts, deductions and commissions	6.2	6.0
Change in value adjustments for accounts receivables	– 0.1	2.7
Other redemptions*	2.8	0.6
Total*	52.1	43.5

* As per fiscal year 2009 currency differentials relating to accounts receivable in foreign currencies are reported in the financial results. Values for the previous year have been adjusted accordingly.

22. Other Operating Income

CHF millions	2008	2009
Materials and energy sales	4.2	3.0
Ancillary services	3.3	2.7
Real estate management income	1.2	1.3
Internally produced additions to plant and equipment	0.4	0.3
Other income	5.1	2.9
Total	14.2	10.2

23. Cost of Raw Materials and Merchandise

CHF millions	2008	2009
Raw materials	120.0	104.3
Merchandise	20.8	10.0
Total	140.8	114.3

24. Personnel Expenses

CHF millions	2008	2009
Wages and salaries	110.0	103.7
Social benefits*	26.1	26.1
Other personnel expenses	4.7	3.9
Total*	140.8	133.7

* As per fiscal year 2009 the interest income including discounting effects relating to the employer's contribution reserves is reported in the financial results. Values for the previous year are adjusted accordingly.

Employee Headcount	Change			
	Previous Year	Current Year	31.12.2008	31.12.2009
Switzerland	0.0%	0.7%	285	287
Austria	2.5%	– 2.2%	625	611
Czech Republic	2.8%	2.3%	440	450
Croatia	1.7%	– 2.2%	594	581
Slovakia	0.8%	– 2.2%	369	361
Ukraine	– 10.0%	– 4.4%	743	710
Total	– 1.4%	– 1.8%	3 056	3 000

25. Other Operating Expenses

CHF millions	2008	2009
Maintenance and repairs	35.6	26.1
Moulds	21.6	16.8
Packaging material	34.0	25.1
Other administrative and operating expenses	37.7	36.7
Total	128.9	104.7

26. Financial Results

CHF millions	2008	2009
Interest income*	4.7	2.0
Interest expenses	– 7.4	– 3.8
Currency income	– 42.1	– 2.9
Results from associated companies	0.2	0.0
Other financial income	1.4	0.9
Total*	–43.2	– 3.8

* As per fiscal year 2009 currency differentials relating to accounts receivable in foreign currencies, as well as the interest income including discounting effects on the employer contribution reserves, will be reported in the financial results. Values for the previous year are adjusted accordingly.

27. Non-Operating Results

CHF millions	2008	2009
Non-operating real estate income	3.4	2.7
Profit/loss from sale of non-operating real estate	9.2	– 0.1
Sale of non-operating real estate	– 1.9	– 2.0
Non-operating real estate expenses	– 2.2	0.0
Non-operating real estate depreciation / impairments	– 6.8	– 0.5
Other non-operating income	0.2	0.1
Total	1.9	0.2

28. Taxes

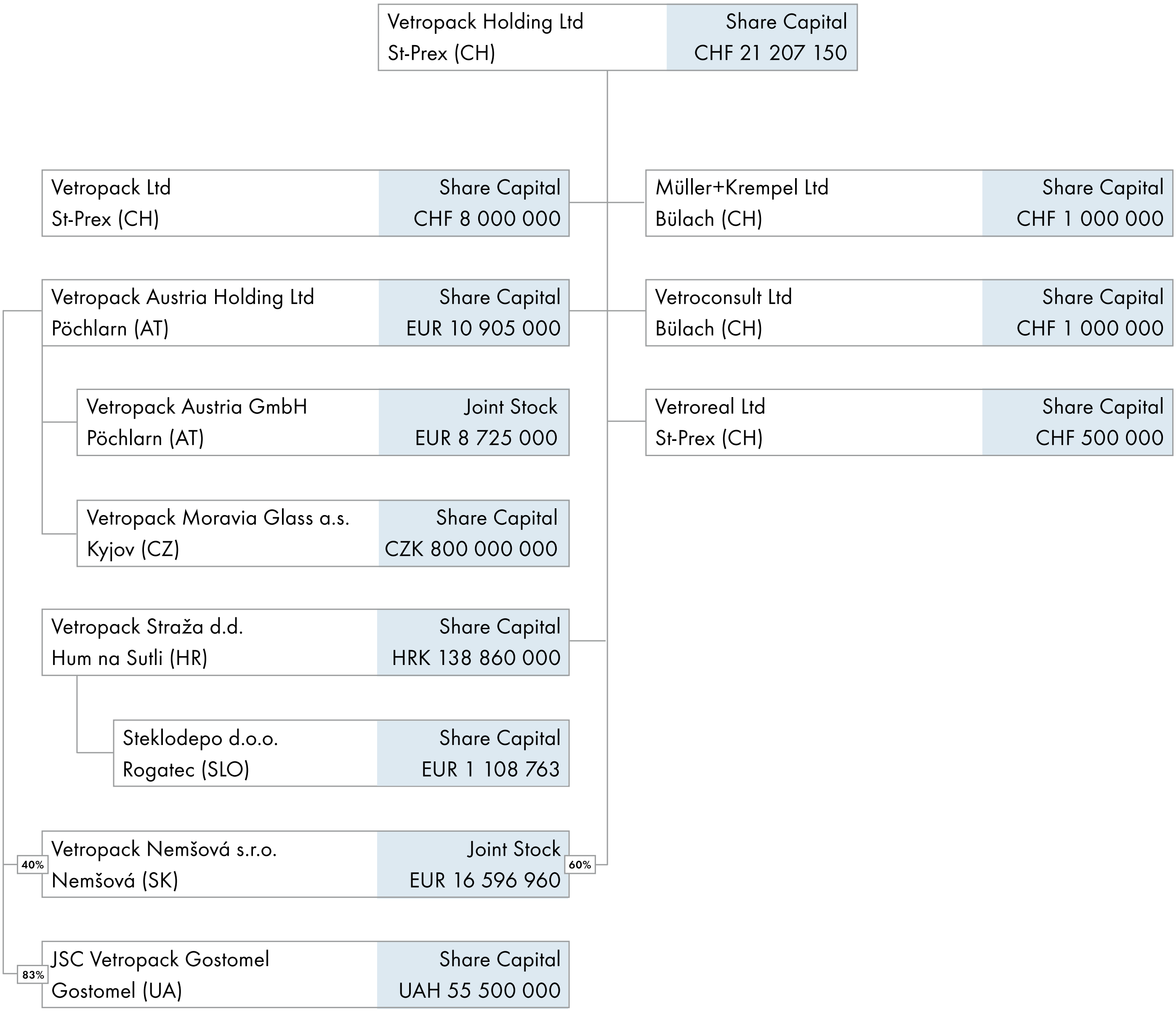
CHF millions	2008	2009
Ongoing income taxes	14.8	18.3
Deferred taxes	3.2	0.7
Total	18.0	19.0

29. Investments

Investment Breakdown

CHF millions	2008	2009
Switzerland	5.2	3.2
Austria	9.6	10.9
Czech Republic	14.5	5.4
Croatia	44.4	9.7
Slovakia	17.5	5.7
Ukraine	1.9	2.1
Slovenia	3.5	2.8
Total	96.6	39.8

Ownership Structure



Company Participations

Company	Domicile	Currency	Share Capital	% Share	Consolidation	Owner
Switzerland						
Vetropack Holding Ltd	St-Prex	CHF	*21 207 150		K	Public
Vetropack Ltd	St-Prex	CHF	8 000 000	100	K	VPH
Vetroconsult Ltd	Bülach	CHF	1 000 000	100	K	VPH
Vetro-Recycling Ltd**	Bülach	CHF	100 000	100	K	VPH
Müller + Krempel Ltd	Bülach	CHF	1 000 000	100	K	VPH
Vetroreal Ltd	St-Prex	CHF	500 000	100	K	VPH
GVZ Glasverbund Zentralschweiz AG	Dagmersellen	CHF	140 000	20	E	VPS
Austria						
Vetropack Austria Holding AG	Pöchlarn	EUR	10 905 000	100	K	VPH
Vetropack Austria GmbH	Pöchlarn	EUR	8 725 000	100	K	VAH
Austria Glas Recycling Ges.m.b.H.	Wien	EUR	50 000	50	E	VPA
Czech Republic						
Vetropack Moravia Glass a.s.	Kyjov	CZK	800 000 000	100	K	VAH
Croatia						
Vetropack Straža d.d.	Hum na Sutli	HRK	138 860 000	100	K	VPH
Straža-Imo d.o.o.	Hum na Sutli	HRK	855 031	25.1	E	VST
Slovenia						
Steklodepo d.o.o.	Rogatec	EUR	1 108 763	100	K	VST
Slovakia						
Vetropack Nemšová s.r.o.	Nemšová	EUR	***16 596 960	60/40	K	VPH/VAH
Ukraine						
JSC Vetropack Gostomel****	Gostomel	UAH	55 500 000	82.8 *****	K	VAH

* *During the year under review share capital decreased by CHF 164,750 to 21,207,150.*
** *During the year under review Vetro-Recycling AG was merged into Vetropack Ltd, and Vetropack (International) Ltd was renamed to Vetro-Recycling Ltd.*
*** *During the year under review local currency changed from SKK to EUR effective 01.01.2009.*
**** *During the year under review OJSC Vetropack Gostomel was renamed JSC Vetropack Gostomel.*
***** *During the year under review the Group's stake increased from 75.1% to 82.8%.*

In addition, Natur-Pack a.s., Bratislava, was sold during the year under review.

K = Fully consolidated companies
E = Equity method

VPH = Vetropack Holding Ltd
VAH = Vetropack Austria Holding AG
VPA = Vetropack Austria GmbH
VST = Vetropack Straža d.d.
VPN = Vetropack Nemšová s.r.o.

As per 31st December 2009

Group Auditor's Report

To the Generral Meeting of Vetropack Holding Ltd, St-Prex. As statutory auditor, we have audited the accompanying consolidated financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes, for the year ended 31st December 2009.

Board of Directors' Responsibility. The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected de-pend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the consolidated financial statements for the year ended 31st December 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Report on Other Legal Requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence. In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 17th March 2010, Ernst & Young Ltd

Markus Oppliger
Licensed audit expert
(Auditor in charge)

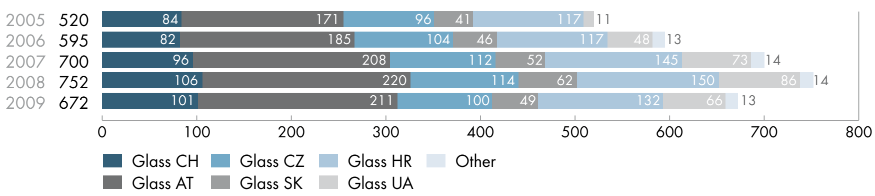
Christian Krämer
Licensed audit expert

Five Year Overview

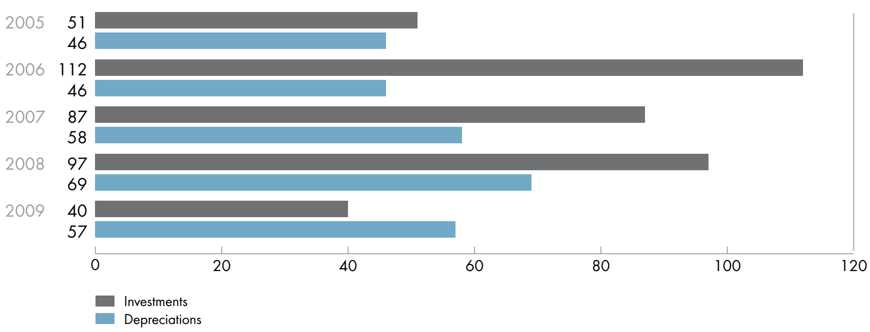
		2005	2006	2007	2008	2009
Consolidated Income Statement						
Revenues	CHF millions	519.8	594.7	699.6	752.0	617.5
Change from previous year	%	7.1	14.4	17.6	7.5	– 10.7
Employees	Number	2 405	3 137	3 099	3 056	3 000
Revenues per employee	TCHF	216	190	226	246.0	224.0
Cash flow	CHF millions	97.2	97.2	156.0	150.0	137.9
Cash flow as % of gross revenues	%	18.7	16.3	22.3	19.9	20.5
Depreciation*	CHF millions	45.8	46.3	57.7	69.0	56.7
Taxes	CHF millions	– 11.2	– 17.9	– 23.5	– 18.0	– 19.0
Net profit	CHF millions	50.9	43.2	100.9	78.5	78.4
Consolidated Balance Sheet as per 31.12.2009						
Investments in tangible assets	CHF millions	50.7	112.4	86.9	96.6	39.8
Total assets	CHF millions	627.5	750.3	859.6	801.5	804.8
Short-term assets	CHF millions	263.6	257.9	333.8	319.4	345.2
Long-term assets	CHF millions	363.9	492.4	525.8	482.1	459.6
Liabilities	CHF millions	238.8	341.5	345.6	269.5	221.9
Shareholders' equity	CHF millions	388.7	408.8	514.0	532.0	582.9
Gearing ratio	%	61.9	54.5	59.8	66.4	72.4

* Including amortisation on non-operating real estate and buildings.

Consolidated Revenues 2005 – 2009 in CHF millions



Investments and Depreciations 2005 – 2009 in CHF millions



Financial Reporting – Vetropack Holding Ltd

Balance Sheet

CHF millions	Notes	31.12.2008	31.12.2009
ASSETS			
Short-Term Assets			
Liquid assets		22.5	37.7
Accounts receivables from Group companies		46.0	55.6
Other receivables	1	0.9	0.5
Sub Total Short-Term Assets		69.4	93.8
Long-Term Assets			
Tangible assets		0.1	0.4
Participations		66.9	66.9
Loans to Group companies		60.1	87.2
Sub Total Long-Term Assets		127.1	154.5
Total Assets		196.5	248.3
LIABILITIES			
Liabilities			
Short-Term Liabilities			
– Short-term financial debt		0.0	0.0
– Accounts payable to third parties	2	3.4	5.3
– Accounts payable to Group companies		1.2	0.9
– Provisions		1.1	2.2
Long-Term Liabilities			
– Financial depts		0.0	0.0
– Other liabilities		0.0	0.0
– Provisions		0.3	0.1
Sub Total Liabilities		6.0	8.5
Shareholders' Equity			
Share capital	3	21.4	21.2
General legal reserves		28.6	28.6
Free reserves		58.5	84.5
Profits			
– Retained earnings brought forward from previous year		10.3	37.0
– Annual profit		71.7	68.5
Sub Total Shareholders' Equity		190.5	239.8
Total Liabilities		196.5	248.3

Income Statement

CHF millions	Notes	2008	2009
Income			
Dividends and other income from Group companies	4	90.6	79.9
Interest and financial income		7.4	4.1
Other income		1.6	1.3
Total Income		99.6	85.3
Expenses			
Personnel expenses	5	7.2	7.8
Interest and financial expenses		8.1	1.4
Provisions and depreciation	6	5.1	0.1
Other operating expenses		6.5	5.4
Income taxes		1.0	2.1
Total Expenses		27.9	16.8
Annual Profit		71.7	68.5

Remarks Concerning Closing Figures

1. Other Receivables

CHF millions	31.12.2008	31.12.2009
Reclaimable tax payments	0.45	0.21
Accruals	0.14	0.25
Other receivables	0.26	0.05
Total	0.85	0.51

2. Accounts Payable to Third Parties

CHF millions	31.12.2008	31.12.2009
Suppliers	1.23	0.95
Shareholders' current account	0.00	0.00
Deferrals	0.98	0.95
Other liabilities	1.16	3.43
Total	3.37	5.33

3. Share Capital	During the year under review, the cancellation of 3,295 bearer shares was approved at the annual general assembly held on 13.5.2009. Share capital currently stands at CHF 21.2 million. For details concerning this position see the "Notes" to the Consolidated Balance Sheet.
4. Dividends and Other Income from Group Companies	In addition to dividend income from subsidiaries, this position also contains income generated from brand licenses, as well as from services rendered by the Holding company.
5. Personnel Expenses	As per 31.12.2009 Vetropack Holding Ltd employed 36 individuals (2008: 31).
6. Provisions and Depreciation	This position does not contain any value adjustments on receivables and participations (2008: CHF 5.0 million).

Additional Information

7. Fire Insurance Value	The value of fixed assets insured against fire equalled CHF 1.1 million (2008: CHF 1.6 million).
8. Contingent Liabilities	In order to guarantee bank credits made to foreign subsidiaries, letters of comfort in the amount of CHF 88.2 million were signed (2008: CHF 116.7 million).
9. Risk Assessment	The risk assessment was carried out at Group level. For the definition of principle of risk assessment, please refer to Corporate Governance section.
10. Disclosure in Accordance with Swiss Obligations Code 663 b^{bis}	The process by which remuneration levels are defined is found in the Corporate Governance section.

Board of Director's (BoD) Remuneration

Only cash benefits were paid to members of the BoD in 2009. During the year under review, no shares, options, loans, additional fees and emoluments, severance payments nor remuneration of any other kind were disbursed neither to members of the BoD, former members of the BoD, nor persons closely associated with them.

in CHF	Cash	Social Security Contributions	FAK/Administrative Costs	Total Social Security Contributions	Total
2008 BoD Remuneration					
Hans R. Rüegg, Chairman	106 440	6 440	1 245	7 685	114 125
Richard Fritschi, Vice-Chairman	55 348	3 349	648	3 997	59 345
Claude R. Cornaz, CEO	47 393	2 393	554	2 947	50 340
Paul-Henri Cornaz, Board Member	46 499	1 499	347	1 846	48 345
Werner Degen, Board Member	46 499	1 499	347	1 846	48 345
Rudolf W. Fischer, Board Member	47 897	2 897	560	3 457	51 354
Jean-Philippe Rochat, Board Member	47 897	2 897	560	3 457	51 354
Total	397 973	20 974	4 261	25 235	423 208
2009 BoD Remuneration					
Hans R. Rüegg, Chairman	111 762	6 761	1 308	8 069	119 831
Richard Fritschi, Vice-Chairman	79 830	4 830	934	5 764	85 594
Claude R. Cornaz, CEO	52 659	2 659	616	3 275	55 934
Pascal Cornaz, Board Member	53 220	3 220	622	3 842	57 062
Werner Degen, Board Member	51 766	1 766	409	2 175	53 941
Rudolf W. Fischer, Board Member	53 220	3 220	622	3 842	57 062
Jean-Philippe Rochat, Board Member	53 220	3 220	622	3 842	57 062
Total	455 677	25 676	5 133	30 809	486 486

Management Board's (MB) Remuneration

During the year under review, no shares, options, loans, additional fees and emoluments, severance payments nor remuneration of any other kind were disbursed neither to members of the MB, former members of the MB, nor persons closely associated with them.

in CHF	Basic Salary	Bonus	Pension Social Security Contributions	Payments in Kind	Total
2008 MB Remuneration					
Total for MB	2 227 656	1 346 748	633 413	62 015	4 269 832
Highest level of remuneration*	466 578	570 132	162 985	11 426	1 211 121
2009 MB Remuneration					
Total for MB	1 954 533	950 651	***674 287	53 043	3 632 514
Highest level of remuneration**	600 600	247 470	201 899	4 282	1 054 251

* Rudolf Schraml, Board Member and Head of Business Area Switzerland/Austria
** Claude R. Cornaz, CEO
*** In addition, a statutory pension settlement (CHF 117,570) and severance package (CHF 397,411) were paid to Rudolf Schraml (deceased 18th June 2009).

10. Disclosure in Accordance with Swiss Obligations Code 663 c

The table below lists the number of shares held by members of the BoD and MB as per 31.12.2009. Shares held by closely associated persons are included in the total for the respective individual.

Voting Rights	Registered Shares 2008		Bearer Shares 2008		Registered Shares 2009		Bearer Shares 2009	
Hans R. Rüegg	0	(–)	60	(< 0.1%)	0	(–)	60	(< 0.1%)
Paul-Henri Cornaz*	60 167	(5.36%)	648	(< 0.1%)				
Pascal Cornaz**					5 000	(0.44%)	0	(–)
Werner Degen	0	(–)	30	(< 0.1%)	0	(–)	30	(< 0.1%)
Rudolf Fischer	0	(–)	10	(< 0.1%)	0	(–)	10	(< 0.1%)
Richard Fritschi	0	(–)	237	(< 0.1%)	0	(–)	250	(< 0.1%)
Jean-Philippe Rochat	0	(–)	10	(< 0.1%)	0	(–)	10	(< 0.1%)
Total	60 167	(5.36%)	995	(< 0.1%)	5 000	(0.44 %)	360	(< 0.1%)
Claude R. Cornaz	1 381	(0.1%)	215	(< 0.1%)	1 381	(0.1%)	215	(< 0.1%)
David Zak	0	(–)	90	(< 0.1%)	0	(–)	73	(< 0.1%)
Günter Lubitz	0	(–)	75	(< 0.1%)	0	(–)	100	(< 0.1%)
Marcello Montisci	0	(–)	0	(–)	0	(–)	40	(< 0.1%)
Dragutin Špiljak	0	(–)	0	(–)	0	(–)	0	(–)
Total	1 381	(0.1%)	380	(< 0.1%)	1 381	(0.1%)	428	(< 0.1%)

* Retired from the BoD due to statutory age restrictions as per the AGA on 11th May 2009.
** Elected to the BoD as per the AG on 11th May 2009.

The Board of Director's (BoD) Proposal for Corporate Profit Appropriation

The BoD proposes the following appropriation of profits to the annual general assembly of shareholders (AGA):

CHF millions	2008	2009
Retained earnings brought forward from previous year	10.3	37.0
Annual profit	71.7	68.5
Total profit at the disposal of the AGA	82.0	105.5
Dividend distribution of 70%*	15.0	14.7
Allocation to free reserves	30.0	30.0
Retained earnings	37.0	60.8

* The dividend-bearing capital is equal to the issued share capital minus any of its own shares that the company holds as at year end. As per 31.12.2009 the company holds 5,075 of its own bearer shares (2008: 0).

Acceptance of this proposal results in the following dividend payments:

in CHF	Gross Dividend	35% Withholding Tax	Net Dividend
Bearer shares CHF 50 nominal value	35.00	12.25	22.75
Registered shares CHF 10 nominal value	7.00	2.45	4.55

The dividend payment is to be paid to registered shareholders on 20th May 2010 via the usual appointed paying agents. Payment to holders of bearer shares is to be made in exchange for coupon number 13 at the Swiss branch offices of the following banks:

Banque Cantonale Vaudoise
Credit Suisse
UBS
Zürcher Kantonalbank

Statutory Auditor's Report

To the General Meeting of Vetropack Holding Ltd, St-Prex. As statutory auditor, we have audited the accompanying financial statements of Vetropack Holding Ltd, which comprise the balance sheet, income statement and notes, for the year ended 31st December 2009.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements for the year ended 31st December 2009 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence. In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 17th March 2010, Ernst & Young Ltd

Markus Oppliger
Licensed audit expert
(Auditor in charge)

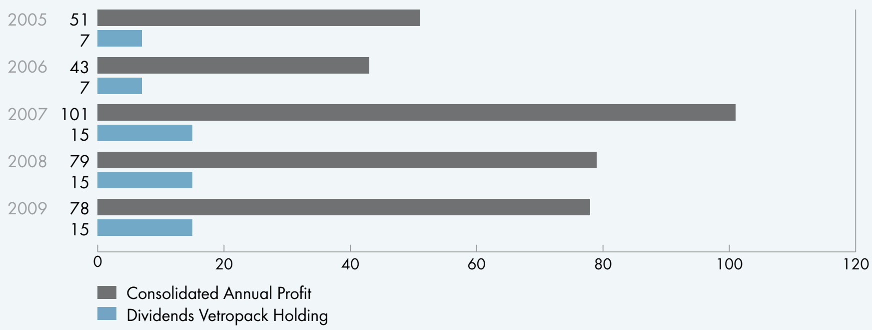
Christian Krämer
Licensed audit expert

Five Year Overview

	2005	2006	2007	2008	2009
Income Statement and Balance Sheet (CHF millions)					
Dividends and other income from affiliated companies	23.9	26.6	34.3	90.6	79.6
Net profit	11.6	12.9	17.6	71.7	68.5
Total assets	139.3	153.1	153.4	196.5	248.3
Participations	78.8	73.4	71.9	66.9	66.9
Share capital	21.4	21.4	21.4	21.4	21.2
Shareholders' equity	116.9	123.0	133.8	190.5	239.8
Share Details (in CHF)					
Share prices					
– Bearer share high	979	1 475	2 439	2 710	1 860
– Bearer share low	742	866	1 350	1 180	1 032
Dividends					
– Bearer share	16.00	16.00	35.00	35.00	*35.00
– Registered share	3.20	3.20	7.00	7.00	*7.00
Distribution ratio in %	13.4	15.7	14.8	19.1	18.8

* Motion for the AGA on 12th May 2010.

Consolidated Annual Profit and Dividends 2005 – 2009 in CHF millions



Corporate Governance

The following explanations contain fundamental information for the Vetropack Group as laid out in the Corporate Governance Guidelines defined by the SWX Swiss Exchange as per 1st July 2002, resp. 1st January 2008.

Operational Group Structure

Refer to the illustration on page 72.

Group Companies

For Shareholdings and their Percentage Breakdown refer to the illustration on page 46.

Capital Structure

For details of the share capital, refer to commentary 12 on page 38. Vetropack Holding Ltd does not issue options on participation rights.

Dividends

Registered and bearer shares are dividend bearing.

List of Major Shareholders with Holdings > 3%

		31.12.2008			31.12.2009	
	No. of Registered Shares	No. of Bearer Shares	Voiting Rights in %	No. of Registered Shares	No. of Bearer Shares	Voiting Rights in %
Cornaz AG-Holding						
Oberrieden	678 629	20 347	61.78	689 796	19 347	63.66
Elisabeth Leon-Cornaz						
St-Prex	56 868		5.03	56 868		5.04
La Licorne Holding SA*						
Martigny	50 722		4.48	50 722		4.49
Paul-Henri Cornaz						
Luzern	60 167	648	5.38	40 000	648	3.60

* During the year under review the shares of Claude Maurice Cornaz were transferred to his La Licorne Holding SA.

A shareholders' lock-in agreement exists between the shareholders of Cornaz Holding Ltd. A shareholders' agreement exists between Cornaz Holding Ltd, and the shareholders mentioned above, as well as two further shareholders. The core elements of both agreements are:

- Uniform exercise of voting rights at the AGA.
- Mutual obligation to offer shares to parties to the agreement.

Board of Directors (BoD)

Principles Underlying the Voting Procedure for Members of the Board of Directors and their Terms of Office. BoD members are elected by the Annual General Assembly of shareholders (AGA) for a period of three years. The BoD constitutes itself and elects from amongst its members a President, a Vice President and one or more Delegates. It also elects a Secretary, who need not be a BoD member.

BoD Duties. The BoD performs its duties as laid out in the Swiss Code of Obligations (CO) 716a items one to five. The BoD Chairman has the following additional main duties:

– Preparing and drawing up the invitations to the AGA jointly with the CEO.
– Drawing up the agenda for BoD meetings, and issuing invitations and relevant documentation jointly with the CEO.
– Chairing the AGA and the BoD meetings.
– Monitoring the implementation of resolutions passed by the AGA and BoD.
– In urgent cases, the BoD Chairman can conclude transactions that fall within the competence of the BoD by executive decision. Any such actions are communicated in writing without delay to the BoD.

Respective Areas of Responsibility for the BoD and Managment Board (MB). The duties that the BoD has not reserved to itself as laid out in CO 716a items one to five are delegated to the MB. This means that the MB can act freely within the guidelines laid down by the BoD, but it is also fully responsible for the operational management of the Group.

Working Methods. The BoD forms no committees. The BoD carries out its overall supervisory and monitoring role by receiving oral and written reports from the MB at five regular meetings per annum, by consulting amongst its members, and by reaching decisions in relation to any motions raised. Extraordinary BoD meetings may be held as necessary. Meetings normally last at least half a day. The head auditor is invited to the March meeting to report on the audit and its results. Moreover, a two-day strategy meeting is held annully in August. At least one monthly meeting is held, exclusively involving the BoD Chairman, the CEO, and the CFO. They discuss operational topics, preparations for ordinary meetings, as well as reports from Internal Audit. The BoD is regularly informed regarding the Group’s commercial state of affairs and planning via written Monthly, Quarterly, Semi-Annual and Annual Reports, as well as dossier planning at both company and Group levels (three year plans). The Board of Directors will determine the content and scope of the internal audit that is carried out annually. To this end it approves the issuing of instructions to an external company. The companies to be audited are determined on the basis of topic areas. The BoD delegates the implementation of any necessary measures to the MB and verifies that these have been implemented by means of periodic feedback via internal auditing.

Risk Assessment. Vetropack Holding Ltd utilises a risk management system that enables the identification, early recognition, and analysis of risks in order for the company to take appropriate action. The system’s scope includes strategic, operational, financial, and compliance risks. It covers not only Vetropack Holding Ltd's risks, but also the key risks of its subsidiaries.

All systematically identified risks are listed according to rank. This risk ranking system is formulated from a risk probability matrix. Management is actively involved in drawing up annually the matrix and in keeping it up to date. During the year under review, the Board of Directors dealt with the topic of risk assessment in its August meeting.

BoD Members

	Position	Nationality	Appointed	Elected till
Hans R. Rüegg	Chairman, non-executive	CH	1993	May 2011
Richard Fritschi	Vice-Chairman, non-executive	CH	2005	May 2011
Claude R. Cornaz	Delegate, executive	CH	1998	May 2011
Pascal Cornaz	Member, non-executive	CH	2009	May 2011
Werner Degen	Member, non-executive	CH	1997	May 2011
Rudolf W. Fischer	Member, non-executive	CH	2000	May 2011
Jean-Philippe Rochat	Member, non-executive	CH	2006	May 2011

Elections for fiscal years 2009 - 2011 were held at the 2009 AGA.

Hans R. Rüegg (1946, Rüti ZH)
Dipl. El. Ing. ETH, Zurich, Switzerland / MBA, University of Florida, Gainesville, USA

1983 – present	BoD Delegate, Baumann Federn AG, Rueti, Switzerland
1993 – present	BoD President and Delegate, Baumann Federn AG
2005 – present	Chairman of the BoD of Vetropack Holding Ltd

Governing Mandates: VP Dätwyler Holding AG, Altdorf, Switzerland
President of the Audit Committee, Dätwyler Holding AG

Richard Fritschi (1960, Oberrieden ZH)
Dipl. Commercial Controller, SIB; Zurich, Switzerland

1979 – 1985	Various functions for Luwa SA, in Zurich, Switzerland and England
1985 – 1987	Project Controller, Airchal-Luwa SA, Paris, France
1987 – 1991	Head of Finance and Administration, Isolag AG, Zurich, Switzerland
1991 – 1999	Head of Finance, Allo Pro/Sulzer Orthopädie, Baar/Winterthur, Switzerland
1999 – 2001	Head of Sales, Sulzer Orthopädie/Sulzermedica, Winterthur, Switzerland
2001 – 2003	President Europe/Asia/South America, Sulzer Orthopädie/Sulzermedica, Winterthur
2003 – 2005	President Europe/Australasia, ZIMMER, Winterthur, Switzerland
2006 – present	CEO, Ypsomed AG, Burgdorf, Switzerland

Governing Mandates: Member of Cornaz AG-Holding, Oberrieden, Switzerland
President and BoD member of several companies within Ypsomed Group and in other non-listed companies

Claude R. Cornaz (1961, Bülach ZH)
Dipl. Mechanical Engineering, ETH/BWI, Zurich, Switzerland

1987 – 1989	Management Services Contraves AG, Zurich, Switzerland
1989 – 1993	Project Engineer, Nestec in Vevey Switzerland and Thailand
1993 – 1999	Head of Corporate Development and Head of Technology & Production Vetropack Group
1996 – present	MB Member, Vetropack Group
2000 – present	CEO of Vetropack Holding Ltd

Governing Mandates:	BoD Member, Bucher Industries AG, Niederweningen, Switzerland
	VP, H. Goessler AG, Zurich, Switzerland
	VP, Cornaz Holding Ltd, Oberrieden, Switzerland
Offices:	BoD Member of the European Federation for Glass Packaging (FEVE), Brussels, Belgium
	Chairman of the Swiss Packaging Institute (SVI), Bern, Switzerland

Pascal Cornaz (1971, Les Paccots FR)
Dipl. Electrical Engineering, HTL, Geneva, Switzerland

1995 – 2005	Various functions in technical customer support, purchasing, and logistics, Switzerland
2005 – 2007	Member of the Executive Board of Giovanni Holding SA, Clarens, Switzerland
2008 – present	Member of the Executive Board of Ginox SA, Clarens, Switzerland
	Head of Customer Service

Werner Degen (1941, Liestal BL)
Dipl. Electrical Engineering, ETH, Zurich, Switzerland

1979 – 1988	Various functions within the chemicals industry:
	CEO and Delegate, Plüss-Staufer AG, Oftringen, Switzerland
	COO and Head of Plastics Division, EMS Group; Ems, Switzerland
	Delegate, EMS-Chemie Holding, Herrliberg, Switzerland
1989 – present	Independent Industry Consultant

Governing Mandates:	President, Sunstar Holding AG, Liestal, Switzerland

Rudolf W. Fischer (1952, Walchwil ZG)
PhD. Economics. publ. University of Zurich, Zurich, Switzerland

1982 – 1991	Various management positions in HR and Trade Marketing, Jacobs Suchard, Switzerland and Belgium
1991 – 1994	CEO Jockey (Switzerland), Uster, Switzerland part of the Austrian Huber Tricot Group (91/92), and Hanro AG, Liestal (93/94)
1994 – 1995	Partner Bjørn Johansson Associates, Executive Search, Zurich, Switzerland
1996 – present	Group Management Member, responsible for HR and Training Schindler Lifts + Escalators, Ebikon, Switzerland

Governing Mandates: BoD Member, several companies within Schindler Group, Ebikon, Switzerland

Jean-Philippe Rochat (1957, Lausanne VD)
Lic. iur. Law, University of Lausanne, Lausanne, Switzerland

1980 – 1984	Internship, Publicitas Ltd, Lausanne, Bern and Basel, Switzerland
1984 – 1985	Internship, Fiduciaire Fidinter Ltd, Lausanne, Switzerland
1985 – 1987	Legal internship in Geneva, Switzerland
1987 – 1989	Lawyer, Pfyffer, Argand, Troller & Associates, Geneva, Switzerland
1989 – 2007	Partner Lawyer at Carrard, Paschoud, Heim et Associés, Lausanne, Switzerland
2008 – present	Partner Lawyer at Carrard et Associés, Lausanne, Switzerland

Governing Mandates:	Chairman BoD, Beaulieu Exploitation SA, Lausanne, Switzerland BoD Member, Banque Bénédict Hentsch SA, Geneva, Switzerland BoD Member, PKB Privatbank, Lugano, Switzerland BoD Member, Investissements Fonciers SA – La Foncière, Lausanne, Switzerland
Offices:	President of "Commission des Désignations des Vins Vaudois" Member of the Strategy Council "Chambre Vaudoise du Commerce et de l'Industrie" (CVCI), Lausanne, Switzerland Honorary consul of Finland in Lausanne, Switzerland

Members of the BoD for Vetropack Holding AG do not sit with other BoD members on the boards of other listed companies, nor are there any business relationships between the BoD members and Vetropack Holding Ltd. Four BoD members (Claude R. Cornaz, Werner Degen, Jean-Philippe Rochat and Hans R. Rüegg) also act as directors of other listed companies as set out on pages 61 to 63 of this report.

MB Members

	Position	Nationality	Appointed
Claude R. Cornaz	CEO	CH	1.5.1993
David Zak	CFO	CH	1.5.2002
Günter Lubitz	GM Technology and Production	DE	1.6.2003
Rudolf Schraml*	GM Business Division Switzerland/Austria	AT	1.7.1986
Marcello Montisci	GM Business Division Czech & Slovak Republics	IT	1.3.2005
	and GM Sales/Marketing/Production Planning		
Dragutin Špiljak	GM Business Division Croatia	HR	5.9.1996

* Rudolf Schraml passed away on 18th June 2009. His function will be filled ad interim by Eduard Steininger, Head of Finance and Administration of Business Division Switzerland/Austria.

Claude R. Cornaz (1961)
Dipl. Mechanical Engineering, ETH/BWI, Zurich, Switzerland

1987 – 1989	Management Services, Contraves AG, Zurich, Switzerland
1989 – 1993	Project Engineer, Nestec in Vevey Switzerland and Thailand
1993 – 1999	Head of Corporate Development for Technology and Production, Vetropack Group
1996 – present	MB Member, Vetropack Group
2000 – present	CEO of Vetropack Holding Ltd

David Zak (1965)
BSc., Business Administration, Boston University, Boston, USA

1989 – 1997	Various international Finance and Management positions within the ABB Group, including Controller for ABB Holding AG, Zurich, Switzerland VP ABB, s.r.o., Prague, Czech Republic
1998 – 2002	CFO, Studer Professional Audio AG, Regensdorf, Switzerland
2002 – present	CFO, Vetropack Holding Ltd MB Member, Vetropack Group

Günter Lubitz (1953)
Dipl. Engineer, Glass and Ceramics Engineer, University of Duisburg, Duisburg, Germany

1977 – 1985	Management Positions as Production Engineer and Head of Production within the German glass packaging industry
1985 – 1988	Production Manager and Technical Director at Bangkok Glass Industry, Bangkok, Thailand
1989 – 2003	Technical and Works Manager at various glass packaging companies in Germany
2003 – present	Head of Technology and Production for the Vetropack Group MB Member, Vetropack Group

Rudolf Schraml (1950 – 2009)
Dipl. Mechanical Engineer, Dept. of Engineering & Business Administration,
Technical University of Vienna, Austria

1976 – 1977	Management Assistant, Böhler Bohr- und Drucklufttechnik, Vienna, Austria
1977 – 1978	Delegate, Iran Böhler Pneumatic, Teheran, Iran
1979 – 1983	Head of Controlling, Böhler Bohr- und Drucklufttechnik, Vienna, Austria
1983 – 1986	Head of Group Controlling and Accounting, Stölzle Oberglas AG (Vetropack Group acquired Stölzle Oberglas AG, Pöchlarn in 1986)
1986 – 2009	MD, Vetropack Austria GmbH
2000 – 18.6.09	Head of Business Division Switzerland / Austria MB Member, Vetropack Group

Marcello Montisci (1954)
PhD., Electrical Engineering, University of Rome, Rome, Italy
MBA, Università Commerciale Luigi Bocconi, Milan, Italy

1980 – 1985	Technical Sales, VARIAN, Turin, Italy
1985 – 1991	Various management functions, AXIS Spa, Florence, Italy Including four years in the USA
1991 – 2001	Commercial Director, AVIR Spa, Milan (O.I.), Italy
2001 – 2005	MD, United Hungarian Glass, (O.I.), Oroshaza, Hungary
2005 – present	Head of Marketing / Sales / Production Planning, Vetropack Group
2006 – present	Division Head, Czech and Slovak Republics, Kyjov MB Member, Vetropack Group

Dragutin Špiljak (1947)
Dipl. Mechanical Engineering, University of Zagreb, Zagreb, Croatia

1972 – 1986	Head of Production, Straža Glassworks, Straža, Croatia
1986 – 1990	Major of the municipality of Pregrada, Croatia, and Croatian Member of Parliament
1990 – 1992	Technical Director, Straža Glassworks, Straža, Croatia
1992 – present	MD, Straža Glassworks, Straža (taken over by Vetropack Group in 1996)
1996 – present	MD, Vetropack Straža d.d., Straža, Croatia Extended MB member, Vetropack Group
2006 – present	Division Head, Croatia MB Member, Vetropack Group

There are no management agreements between Vetropack Holding Ltd and companies, nor individuals outside the Group.

Remuneration, Share-holdings and Loans

Content and Method of Determining Remuneration. The BoD determines the principles underlying the remuneration concept for themselves as well as and the MB. For determining these principles, which also include the salary bands, the BoD reviews remuneration concepts of comparable sectors.
The remuneration level allocated to BoD members is determined by the BoD as a whole, within the framework of the remuneration concept. Only fixed cash benefits are paid. No share nor option plans exist.
The remuneration level allocated to MB members is determined upon CEO's request by the Chairman of the BoD within the framework of the remuneration concept. In addition to a basic remuneration level reflecting the responsibility borne by an individual, there is a variable performance related component of up to 60% of basic remuneration, which is based on the results of the business unit and/or the Group. Remuneration is not made in the form of shares, options, nor loans. Details relating to remuneration and disclosure, as specified in CO Art. 663b and 663c, can be found on pages 53 and 54.

Shareholders' Partici-pation Rights

Voting Rights, Voting Rights Restrictions and Representation. Each registered or bearer share has one voting right. There is no representation restriction in respect of bearer shares. Registered shares can only be represented by other holders of registered shares (persons or legal entities).

Statutory Quorums. The Articles of Association of Vetropack Holding Ltd specify only the statutory requirements as laid out in Articles 703 and 704 of the Code of Obligations.

Convocation of the AGA. The invitation is issued at least 20 days prior to proposed date of the assembly. Within the invitation the shareholders are informed of business items to be negotiated during the assembly, as well as motions proposed by the BoD, and by shareholders who have demanded that a given business item be placed on the agenda. Extraordinary General Assemblies (EGAs) are convened as necessary and as defined by legal precedent. Shareholders representing at least one tenth of total share capital can demand convocation of an EGA at any time.

Composition of the Agenda for the AGA. Shareholders who represent shares with a nominal value of CHF 1,000,000 can demand that a business item be placed on the agenda. This request must be submitted in writing to the Chairman of the BoD at least 40 days prior to AGA.

Transfer Provisions. There are no ownership nor transfer restrictions for registered or bearer shares. Transfers of registered shares must be reported to the Shareholders' Office of Vetropack Holding Ltd.

Registrations in the Share Register. For the voting right to be exercised, registration must take place at least 20 days prior to the AGA.

Changes of Control and Defence Measures. There is no statutory regulation in relation to "opting-out" nor "opting-up". There are no clauses on changes of control in favour of members of the BoD or the MB.

Auditors

Mandate. Ernst & Young Ltd have been auditors for Vetropack Holding Ltd since 1995. The head auditor has been responsible for the auditing mandate since 2006. The head auditor is changed every seven years.

Fees. During the year under review, Ernst & Young Ltd invoiced Vetropack Group the sum of CHF 0.3 million for auditing services regarding accounts of individual Group companies as well as consolidated accounts. Some of the Group companies are audited by other auditors. Moreover, Ernst & Young Ltd also charged Vetropack Group a fee in the sum of CHF 0.07 million for advisory services relating to taxes, as well as CHF 0.02 million for transaction advice.

Supervisory and Control Instruments Vis-à-Vis the external Auditors. At the ordinary November meeting the entire BoD reviews the scope and key aspects of the external audit, including key aspects for auditing the internal control system of the current year. At the ordinary March meeting all BoD members are informed of audit results both in writing (Auditor's Report, Group Auditor's Report, Management Letter, Explanatory Notes) and verbally (the lead auditor attends the BoD's March meeting). In February the main points and results of audits carried out at subsidiaries are also discussed with auditors at the ordinary meetings of the governing body of each subsidiary. A member of the BoD is present at these meetings. With the help of the above-mentioned information sources, the BoD annually assesses both the statutory auditors' and group auditor's performance and independence during the march meeting. The BoD annually analyses the development of external audit costs (multiple year comparison).

Information Policy

Vetropack Holding Ltd Provides Information Through the Following Channels: Annual Report, Annual Press Conference, Annual General Assembly, and Semi-Annual Report. Current information is available via the company's website at www.vetropack.com.

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Organisation

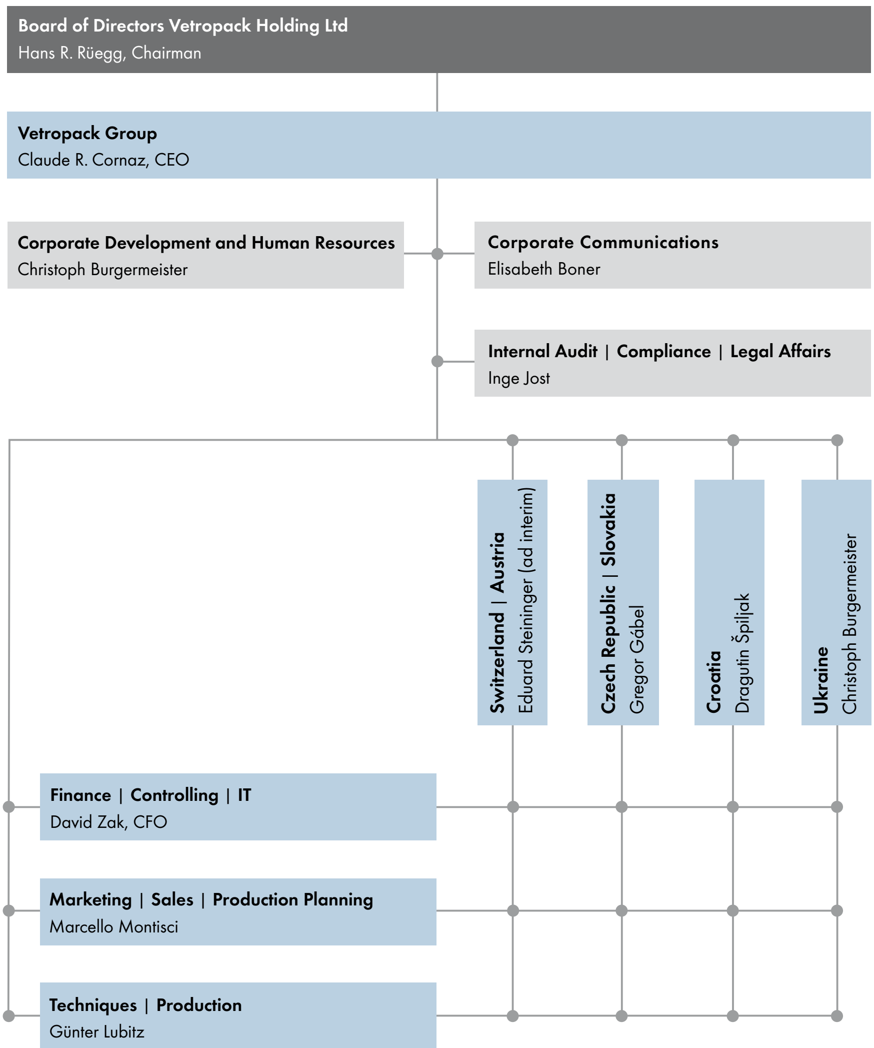
Extended Group Management as per 1st January 2010

(From left to right)

Standing:
Marcello Montisci
Claude R. Cornaz
David Zak
Günter Lubitz
Eduard Steininger

Sitting:
Elisabeth Boner
Dragutin Špiljak
Inge Jost
Christoph Burgermeister
Gregor Gábel

Organisation as per 1st January 2010



Group Management Board	
Claude R. Cornaz, CEO	
David Zak, CFO	
Günter Lubitz	
Eduard Steininger (ad interim)	
Marcello Montisci	
Dragutin Špiljak	

Finance, Controlling and IT	
David Zak	
– Shared Service Centre Switzerland	Florian Ibig
– Group Controlling and Accounting	Adriano Melchioretto
– IT	Bruno Hennig

Marketing, Sales and Production Planning
Marcello Montisci

Techniques and Production
Günter Lubitz

Corporate Development and Human Rescources
Christoph Burgermeister

Corporate Communications
Elisabeth Boner

Internal Audit, Compliance, Legal Affairs
Inge Jost

Business Division Switzerland/Austria	
Eduard Steininger (ad interim)	
Marketing + Sales	Herbert Kühberger
– Switzerland	Christine Arnet
– Austria	Herbert Kühberger
– Export Europe West	Leopold Siegel
Finance + Administration	Eduard Steininger
Logistics	Helmut Artacker
Techniques	Knut Ludwig
– St-Prex Plant	Dieter Schellhammer
– Pöchlarn Plant	Franz Kendl
– Kremsmünster Plant	Knut Ludwig

Business Division Czech Republic/Slovakia	
Gregor Gábel	
Marketing + Sales	Dana Švejcarová
– Czech Republic	Dana Švejcarová
– Slowakia	Zuzana Hudecová
– Export Europe East	Vlastimil Ostrezi
Logistics	Jaroslav Mikliš
Kyjov Plant	
– Production	Attila Hosszú
– Techniques	Miloš Kostýlek
– Finance	Milan Kucharčík
Nemšová Plant	
– Production	Róbert Adamčík
– Techniques	Miroslav Šebík
– Finance	Eva Vanková

Business Division Croatia	
Dragutin Špiljak	
Marketing + Sales	Darko Šlogar
Logistics	Josip Debeljak
Finance	Marija Špiljak
Personnel + IT	Damir Gorup
Production	Josip Šolman
Techniques	Tihomir Premužak

Business Division Ukraine	
Christoph Burgermeister	
General Management	Andriy Girnyk
Marketing + Sales	Sergey Isaenko
Logistics	Vladimir Lysenko
Finance	Nataliia Bukreieva
Controlling	Julia Solodovnik
Personnel	Viktor Sytnikov
Production	Joachim Witt
Techniques	Attila Müller

Group Companies	
Vetroconsult Ltd	Günter Lubitz
Müller + Krempel Ltd	Mark Isler
Vetroreal Ltd	Hans Fahrni

Vetropack – Our Glassworks

St-Prex Plant
(Switzerland)

Pöchlarn Plant
(Austria)

Kremsmünster Plant
(Austria)

Kyjov Plant
(Czech Republic)

Nemšová Plant
(Slovakia)

Hum na Sutli Plant
(Croatia)

Gostomel Plant
(Ukraine)

Published by:

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