



FRIGOGLASS GROUP

ANNUAL REPORT 2003



years

inspiring solutions

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message from the managing director



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Dear Shareholders,

On the 25th anniversary of our company, I am honored and happy that my first message to you brings good news almost across the board. What started out a quarter century ago as a small local manufacturing plant has developed into a strong international group excelling in its fields and constantly improving the value of your investment.

2003 was yet another year of sustained, profitable growth. Our sales rose 7%, surpassing €312 million, while earnings before tax increased by 29% to €21.8 million. As a result, earnings per share climbed from 18 cents in 2002 to 23 cents this year, prompting the Board of Directors to further add to your return by proposing a dividend of 10 cents per share, a substantial 25% increase from last year.

Throughout the year our top priority was to pursue our strategic objectives of profitable growth and enhanced investment value. To support this effort, we invested €26 million in our core businesses (coolers and glass), mainly on R&D, new machinery and advanced information technologies.

Our main strength lies in our proven ability to establish and maintain a leading position in the markets we operate. Relying on our customer orientation, widespread geographical presence, multicultural experience, manufacturing excellence and amazing workforce that really cares, we provide "ice cold" solutions that enhance brand awareness and boost sales.

The fact that we have been doing this with great success throughout the world is confirmed by our solid performance in 2003:

- Our Cool Division, the #1 ice cold merchandiser in Europe, posted impressive gains, with an 18% increase in turnover, a 2-point rise in gross profit margin and a 143% jump in earnings before tax. This was mainly

due to our ongoing efforts to improve our cost structure and optimize our production process. What's more important, these gains reflect our dedication to building constructive working relationships with our customer/partners while expanding our customer base.

- Our Nigeria Division, the leading packaging group in its market, faced a challenging year. While sales and EBITDA –in local currency- gained 6,2% and 4% respectively, a 29% devaluation of the Naira had an adverse effect on the division's contribution to our sales revenue and net profit in euro. However, our glass operations in Nigeria put in a solid performance, remaining the main contributor to the division's turnover (56%) and profits (60%).
- Our PET Division remained a dominant power in the Balkans, exporting half its annual production and holding 65% of the Greek market. Following last year's 33% production capacity increase and based on strong demand, sales volume rose by 43%. Although

persisting PET resin price volatility and increased depreciation charges took toll of profitability, forcing earnings lower, the division remains well positioned for future growth.

- Our Plastics Division underwent considerable restructuring throughout 2003. Two companies that didn't fit our long-term strategy (3N and Ipoma) were sold, while a minority interest in 3P Romania was bought out to take full advantage of synergies with our Cool Division and launch the company towards market leadership in its field.

As we grow we invest in the future, undertaking initiatives that aim to improve the quality of life of both our own community of employees and society as a whole. Moreover, we adopt environmentally friendly growth strategies, implement innovative energy management systems and support sponsorship and local community programs, promoting the concept of corporate social responsibility and advancing the idea of social cohesion.

Looking forward we see many opportunities that we can turn into positive growth prospects. To retain our competitive edge in a business that's increasingly service oriented, in 2003 we initiated a new marketing strategy. From a close focus on product excellence we shifted to a more comprehensive approach, using our know how and marketing expertise to provide customized merchandising solutions that offer added value and a higher ROI to our customers.

Supported by our renewed focus and streamlined structure, our core businesses will remain on course, pursuing profitable growth. Based on an expanded product range, our Cool Division will seek to improve customer service and overall cost management while adhering to its production optimization program. In Nigeria we shall concentrate on our glass operations, taking full advantage of Group synergies while investing resources in cost management and adopting a more aggressive approach to total quality. Likewise, in our non-core businesses we will strive to identify potential synergies and, through organizational restructuring, share

functional and managerial expertise that will allow us to capitalize on common customer clusters and new market opportunities.

Entering our second quarter century, we leverage our strengths and rev up our growth engine to meet the challenges of today's global village. The forthcoming expansion of the European Union and the ongoing recovery in South East Asia, along with our strategic decision to offer value added services through strong and lasting partnerships with our customers, allow us to look forward to the future with confidence and determination. Whatever achievement we may accomplish will largely depend on our talented, dedicated and hardworking people, the solid building blocks upon which the value of Frigoglass will grow. I would like to thank them for their enthusiasm, integrity and hard work. I would also like to thank our shareholders for their continued confidence, which supports our company on its way to realizing its full potential.

Dimitris Lois
Managing Director

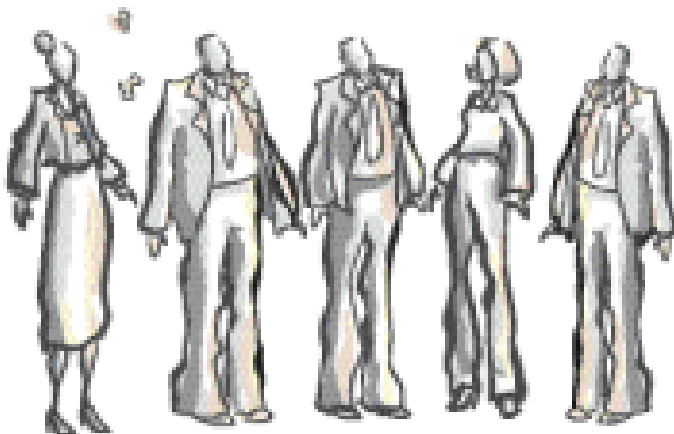
board of directors



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By decision of the Board of Directors as of 21/4/2003, Ms. Alexandra Papalexopoulou was appointed to the Board of Directors, replacing the departing member Mr. Ninos Yamakis, who tendered his resignation.

On 21/08/2003, by a Board of Directors decision, Mr. Dimitris Lois was appointed Managing Director, replacing the departing Managing Director, Mr. Doros Constantinou, who tendered his resignation.





The current structure of the Board of Directors, with a term expiring on the date of the 2006 General Shareholder's Meeting, is as follows:

Panayis Vourloumis	Chairman
Ioannis Androutsopoulos	Vice Chairman Non-Executive Member
Dimitris Lois	Managing Director Executive Member
Loucas Komis	Member and Secretary Non-Executive Member
Christodoulos Leventis	Non-Executive Member
Harry David	Non-Executive Member
Vassilios Fourlis	Non-Executive Independent Member
Alexandra Papalexopoulou	Non-Executive Independent Member
Samir-Issa Toubassy	Non-Executive Member

Management

Tom Aas	Group Engineering Director
Stefanos Constantinidis	Nigeria Operations Director
Nikolaos Davos	Plastics Operations Director
Petros Diamantides	Group Business Development Director
Nikolaos Dimellas	Group Human Resources Director
Ioannis Grigoropoulos	Greek Operations Accounting Manager
Dimitrios Kouniakos	Group Pool Purchasing Director
Panagiotis Tabourlos	Group CFO
Elias Vafopoulos	PET Operations Director
Dimitris Valachis	Cool Operations Director
Constantinos Yiorkadjis	Group Marketing Director
Head Office	44 Kifissias Avenue, 151 25 Maroussi, Athens, Greece
Certified Auditors	PriceWaterhouseCoopers, 268 Kifissias Avenue, 152 32 Halandri, Athens, Greece

2004 Annual General Shareholder's Meeting

The Annual General Meeting of the shareholders of Frigoglass S.A.I.C. will be held on Monday, June 21st, 2004 at 11:00a.m, at the Village Center Cinemas, located at 3 Fragoklisias St. in Maroussi. An invitation to the Annual General Shareholder's Meeting including the items on the agenda will be published in the press, as stipulated by law.

Legal Advisors

KYRIAKIDES-GEORGOPOULOS
Law Firm

Leonidas Georgopoulos

The following are responsible for the preparation of the Annual Report and the accuracy of its contents:

- Dimitris Lois, Managing Director
- Panagiotis Tabourlos, Group CFO
- Lillian Phillips, Investor Relations

44 Kifissias Avenue, 151 25 Maroussi, Athens,
Greece, Tel: 30 210 6165700



The members of the Board of Directors hereby declare that they are aware of the contents of the annual report for the year 2003 and, along with the directors responsible for its preparation, confirm that all information and data included herein is true and accurate, and there are no concealed or omitted events or facts which could render the total or part of this annual report misleading.

Audit of the Annual Financial Statements

The annual financial statements (company and consolidated) have been audited by Mr. Kyriakos Riris, Certified Auditor, Reg. No.ICAG 12111, PriceWaterhouseCoopers, 268 Kifissias Ave., Halandri, who also signs the respective Auditor's reports.



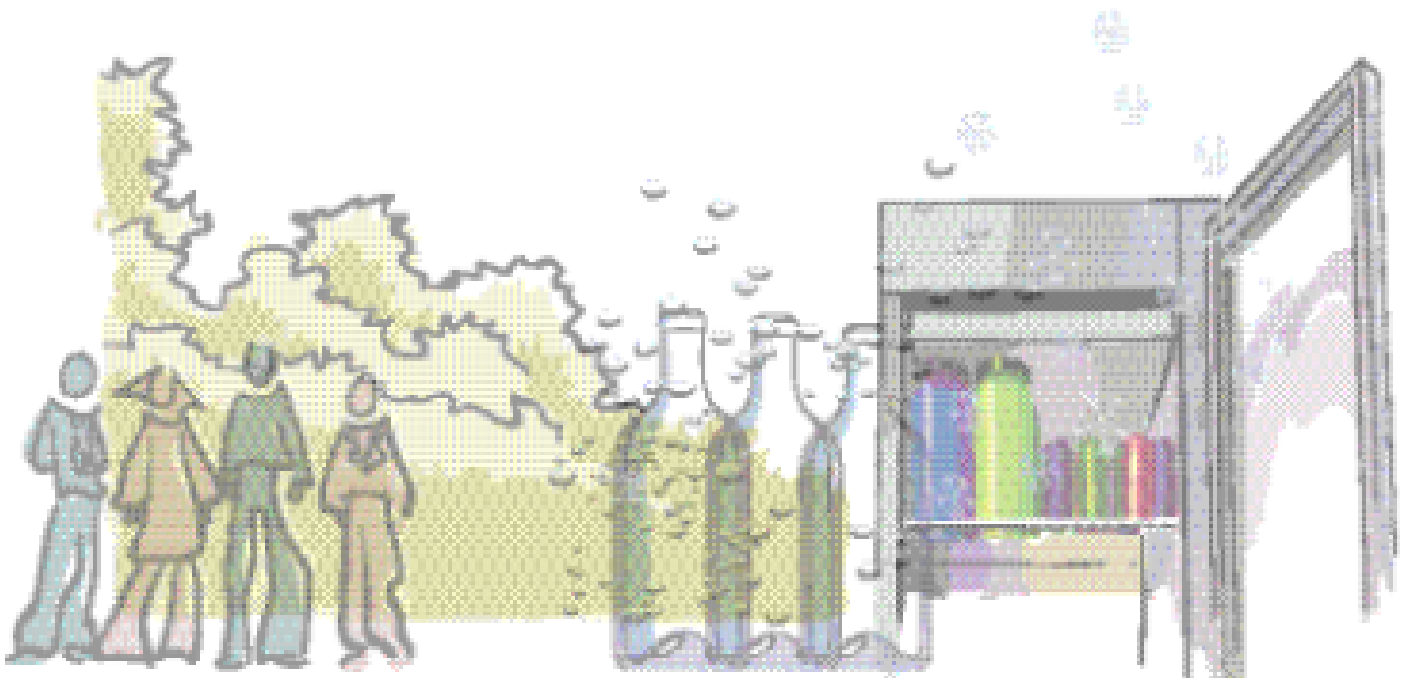


group description

group description



The Frigoglass Group, as it has developed in the last four years, is comprised of 39 companies spread across all continents except America. All Group investments are handled by the parent company, Frigoglass S.A.I.C., which is also a manufacturer of commercial refrigerators with a plant in Kato Achaia, Greece.



Frigoglass is mainly engaged in the manufacturing of **commercial refrigeration** units and **packaging materials**.

■ The **Commercial Refrigeration** division includes 11 production plants in Europe, Asia and Africa and 4 sales offices.

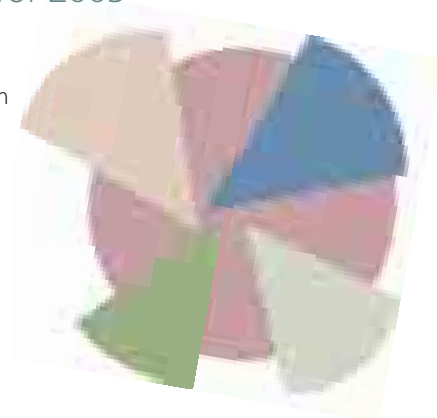
■ **Packaging** is divided into three divisions for more efficient supervision:

▼ The **PET** Division, engaged in the production of Pet resin, with a plant in Volos.

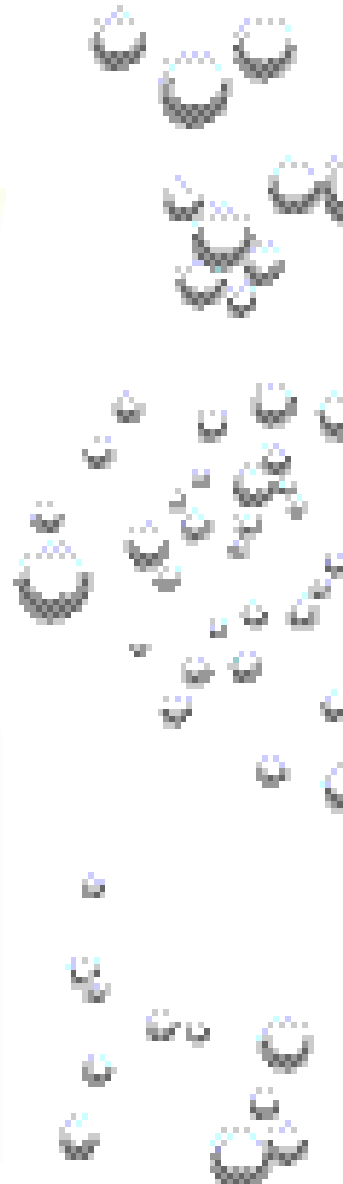
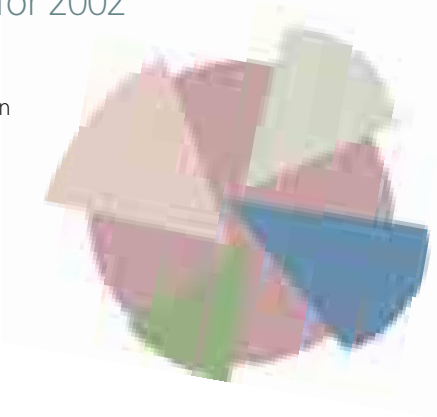
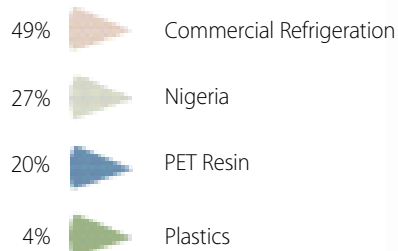
▼ The **Plastics** Division, engaged in the production of plastic materials, crowns and plastic closures, with plants in Romania.

▼ The **Nigeria** Division, with 9 production facilities engaged in almost all of the above activities in addition to glass production, and grouped in a separate division to improve managerial efficiency.

participation (%) of each division in Consolidated Sales for 2003



participation (%) of each division in Consolidated Sales for 2002



Frigoglass Group investments abroad have been realized through holding companies in Luxembourg and Cyprus. These countries have signed double taxation treaties with most of the countries in which our production facilities are located. Furthermore, this structure facilitates the formation of partnerships and joint ventures, with third parties participating in the share capital of these holding companies.

Participation (%) of each division in Consolidated Sales

Divisions	2003	2002	2003(%)	2002(%)
Commercial Refrigeration	168.446	142.381	54%	49%
Nigeria	64.193	77.704	20%	27%
PET	71.519	59.191	23%	20%
Plastics	9.668	12.520	3%	4%
Intra Group Sales	-1.270	-340	0%	0%
Frigoglass Group	312.556	291.456	100%	100%

Review of financial results

2003 was another year of dynamic growth, mainly in our commercial refrigeration division. Improved results were mostly due to an increase in our market share, primarily in Eastern Europe, the utilization of new distribution channels and the rise in demand for alcoholic beverages, bottled water and dairy product coolers. Another major contributing factor was our effective cost management measures that focused on optimizing our production and negotiating lower raw material prices.

The Group's consolidated earnings before tax and after minority interests increased by 29% compared to last year, reaching €21,8 million, while consolidated sales rose by 7% to €312,5 million.

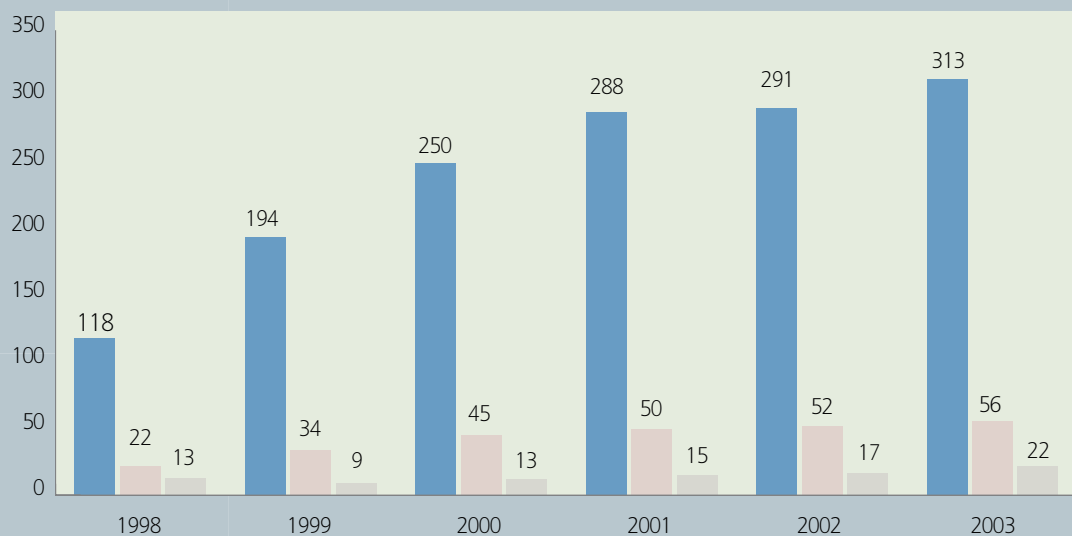
Equally solid were the Group's EBITDA (earnings before interest, taxes, depreciation and amortization), which reached €56 million, posting a 9% increase.

Commercial refrigeration profits improved by 143%, contributing €17 million to the Group's consolidated earnings. This increase was due to an 18% rise in sales and our improved performance in terms of both gross profit margin and operating results.

Our Nigeria Division contributed profits of €4,7 million, a decrease from last year mainly due to the local currency's (naira) depreciation in relation to the euro. The division's sales (in naira) posted a 6,2% annual increase and a 4% in EBITDA.

VPI sales rose by 21% while earnings dropped to €677,000, due to increased depreciation and amortization expenses, as well as depressed PET resin prices worldwide.

The plastics division improved slightly from last year's levels, posting a negative result of €600,000.



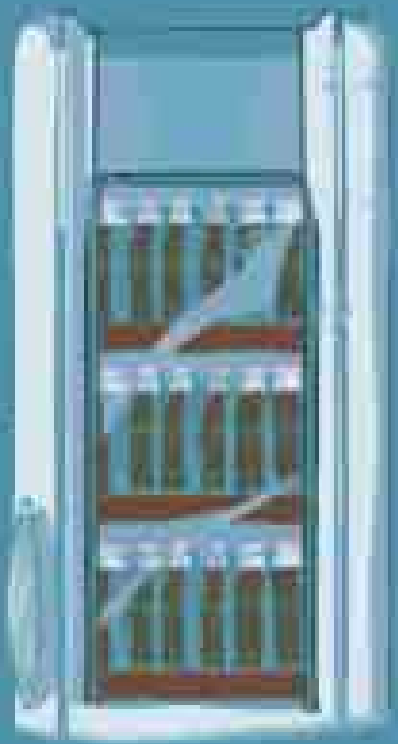
In million Euro

■ **TURNOVER**
■ **EBITDA**
■ **PROFITS BEF. TAXES**
after MINORITY INTEREST

Notes: EBITDA and Net Profit after Minority interest do not include any extraordinary gain/losses for the years 2000 and 2001.

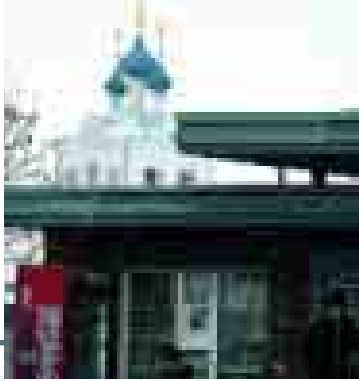
Financial statements for the year 2001 include extraordinary losses 6,5 million Euro which related in the write-off of our subsidiary Blue Ice & Co As in Norway. For the year 2000, financial statements include extraordinary gains of 6,1 million Euro related with the sale of our glass subsidiaries in Bulgaria.

In million Euro	1998	1999	2000	2001	2002	2003
TURNOVER	118	194	250	288	291	313
EBITDA	22	34	45	50	52	56
PROFITS BEF. TAXES after MINORITY INTEREST	13	9	13	15	17	22



cool division

cool division



'The Power of One...becoming the best'

2003 was a critical year during which we laid the foundations of our future growth. Foundations that are firmly grounded in the knowledge that our hard work in consistently implementing our strategy is paying off. Our key strategic priorities are summarized as follows: **team enhancement, profitable market share growth, cost optimization, innovation & product range evolution, environment, alliances.**

Team enhancement

Our new structure, announced at the end of 2002, delivered results. The newly formed Engineering Department and the upgraded Marketing Department took on the responsibility of strategic co-ordination and support, allowing our local operations to focus on their core business: the cost-efficient production of Ice Cold

Merchandisers (ICMs) and the continuous pursuit of profitable market share. Our concerted efforts, best described by our overall theme for 2003: 'The Power of one...', are based on our belief that the sum of many different parts can be disproportionately larger if they work in sync towards a single goal.

At the same time, another very important development involved the establishment of Customer Service and Logistics Departments at the Head Office level. This, coupled with the aforementioned restructuring, brought us a step closer to our objective: **becoming the leading manufacturer and service provider of ice cold merchandising solutions.**



Profitable market share growth

The results have been impressive, with sales growing by 18%!

This increase can be attributed to three distinct factors: (a) cemented Coca-Cola relations (b) expanded customer base within the Pepsi system of bottlers (+70%) as well as in the brewery market (+80%) and (c) geographical growth based on strong European demand, a partial recovery in Asia and the penetration of new markets, such as Libya and Sudan.

Cost optimization

Bill of Material (BOM) optimization is not simply an action or strategy, but a core element of our new corporate culture. This effort is spearheaded by our central procurement department and its main success lies in the fact that it has been fully embraced and implemented by all our operations.

BOM control together with production reallocation (resulting in higher production efficiencies) and product development, played a pivotal role in helping us improve our gross margin.

Innovation & product range evolution

2003 saw the organization of the first Frigoglass product launch, as part of a coordinated promotional effort. At the launch convention we



introduced our sales force to all new ICMs, the Retro, the Zero, the Open Top metal, and the revamped Open Front. Each one of these new products was designed with only one thing in mind: to provide customized point-of-sale solutions that will maximize customer cold sales.

Environment

FRIGOGLASS, in collaboration with key customers, suppliers and technical institutions, is currently studying the validity, development and commercial application of environmentally friendly refrigeration technologies.

Our objective is to select and develop appropriate technologies capable of cost-effectively transitioning the current product range to highly efficient and reliable HFC-free Ice Cold Merchandisers.

Our research has focused on four key factors affecting our products' environmental impact:

Refrigerants

We research, develop, and assess the potential commercial application of refrigeration

technologies that offer cost-effective alternatives to HFC refrigerants.

Insulation Agents

Currently, HCFCs are being replaced by C-pentane, an environmentally friendly foaming blowing agent (ODP=0 and GWP<3).

Energy Consumption

FRIGOGLASS is working towards reducing the energy consumption of its products by:

- Rationalizing electrical energy consumption
We have co-developed an Energy Management System (EMS) that rationalizes the operation of coolers and significantly improves energy consumption.
- Improving refrigeration system efficiencies.
The proper design application of advanced refrigerants greatly improves the system's operating efficiency, reducing the consumption of energy.



Recyclability

- Certified as ISO 14001 compliant. On the factory floor, various key parameters of every operation, product or service that may have an impact on the environment are continuously scrutinized.
- The introduction of U-bend technology in the assembly of metallic parts (e.g. cabinet construction) targets easier and faster disassembly.
- The reduction in the number of different types of materials used (especially plastics) contributes to making separation easier, faster and less costly.

Alternative technologies are emerging. During the Athens 2004 Olympics we will be showcasing various new products developed in cooperation with our major customers.

We aim to develop the next generation of Ice Cold Merchandisers, tailored to specific market needs and requirements. Our technological know how is the key. WE CAN DO IT!

Alliances

We believe that our road is long and hard. We accept the fact that if we are to walk this road effectively (producing value on the way) we can't do it alone. We have, therefore, actively sought the partnership of both customers and suppliers. For instance, in our efforts to manage product seasonality we have entered into agreements

with major Coca-Cola bottlers, sharing the savings achieved from increased production efficiencies.

The main developments at each of our production facilities were:

Greece

The Kato Achaia plant was certified by Coca-Cola for two years and our quality system was upgraded to the ISO 9001/2000 standard. Moreover, we launched production of our newest cooler, the Retro, increased our production capacity by 19% and improved our productivity by 6%.

Romania

As in Greece, Romania too increased production capacity as well as productivity by 48% and 16% respectively, and introduced the new metal version of our ICM 2000 open top unit. The latter was deemed necessary as net trade sales increased by 35%, following the expansion of our customer base with the addition of two large breweries, Apatinska in Serbia and SAB in Romania.



At the same time we started considering the possibility of renting (as opposed to selling) our products and services. A potentially lucrative market that is, as yet, untapped.

Any development towards this direction will be based on our well-managed service network in Romania, which was recently expanded to include Serbia.

Norway

Re-evaluating our activities in Norway we established Scandinavian Appliances AS, involved in the sale and manufacture of the Norcool consumer line, while we transferred our Sweden sales office to Norway establishing Nordic AS, involved in the sales of Ice Cold Merchandisers.

As a result we reduced operational expenses and maintained our conduct with the Swedish market via our local customer service partner.

On the consumer product front we had two major developments and successes: (a) we concluded the establishment of a distribution network in Germany and (b) we managed to reduce manufacturing costs by as much as 10% through our 'Manufacturing Project' -an attack on the cost of raw material- and increased our gross margin by 5 percentage points.

Russia

Sales to breweries, bottled water, juice and white goods companies increased by a staggering 185%! This, coupled with sales to existing beverage customers, dictated a production capacity increase of 140%. Despite these rapid developments, we

managed to substantially improve our productivity by adding a second shift.

We are confident of the Russian market's potential, and as such we have initiated a plant extension project that will expand the production area by 55%. As of July, Russia too has been working with the BaaN ERP system.

South Africa

The Cricket World Cup, held in South Africa, gave us the opportunity to build a strong relation with Namibian Breweries, the event's main sponsor and local franchisee of PepsiCo, by supplying the majority of ICMs required during the event. At the same time, we consolidated our partnership with SAB Miller and our share of their ICMs increased to 80%.

To further boost sales, in 2003 we launched the HV 151 model, our first modular, cassette type cooler.

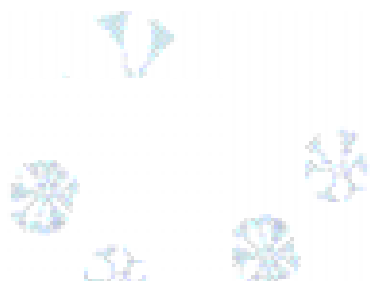
In support of our ICM sales, we also established refurbishment centers in Johannesburg and at our new sales office in Nairobi, Kenya.

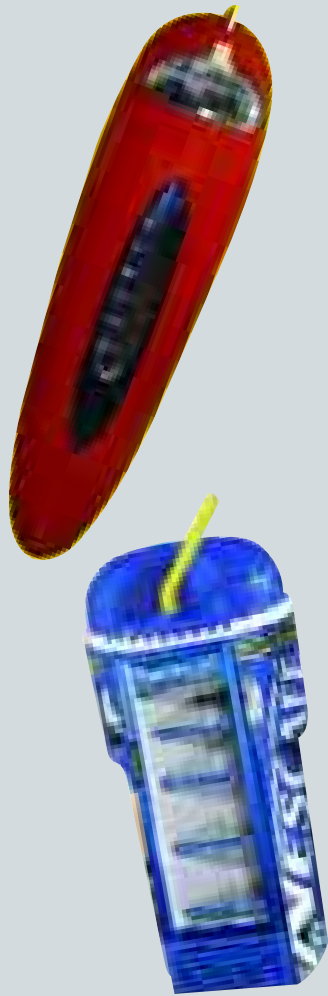
Ireland

The rationalization of our production, although extremely beneficial for our division as a whole, reduced Ireland's output and revenues, as production of the S7 was transferred to Spain. As a result, we managed to reduce operating costs by 15%, improve productivity by up to 30% and increase net profit by 11%!

Poland

In 2003 we achieved record sales and net profit, following a 40% production capacity increase in 2002.





Throughout the year we consolidated our position as a leading supplier of Grupa Zywiec (a Heineken brewer/bottler), maintaining close relations with the demanding Coca-Cola system, while penetrating the brewery market in the Czech Republic.

Spain

Most of the year was devoted to implementing the new production layout (with two final assembly lines), enabling us to produce and market the S7 model while allowing us to complete the pre-production phase for the Zero model.

India

Our position in the Indian Coca-Cola bottling system is stronger than ever before. The launch

of a chocolate countertop unit, which proved the most effective solution for Nestle's Indian distribution network, significantly enhanced our position in the chocolate segment. We continue our efforts to penetrate markets in neighboring countries, encouraged by our new accounts in Sri-Lanka.

Our commitment to quality has yielded an ISO9002/2000 UL certification as well as Coca-Cola India accreditation of our testing facilities.

The plant layout redesign project was successfully completed and, together with the benefits of in-house metal processing, has resulted in improved manufacturing statistics.

Indonesia

Despite significantly lower than expected investments in ICMs in Indonesia -primarily due to market volatility induced by terrorist attacks- encouraging results from the neighboring markets of Malaysia and Singapore, as well as first-time shipments to Australia and New Zealand, signaled a partial recovery in the Far East.

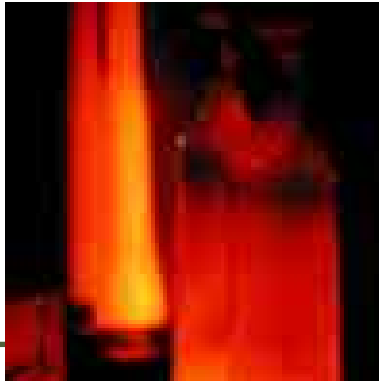
Units produced in Indonesia and shipped to other sales territories accounted for 50% of the plant's production.

The plant's new layout was completed and is expected to lead to further productivity gains. Additionally, a fully customized Bar Coding system has facilitated effective production scheduling and monitoring.



glass

glass



Glass represents a strategic priority in terms of the Frigoglass portfolio of operations. Our two plants in Nigeria, Delta and Guinea, cater to the needs of soft-drink companies, breweries, wine and spirits bottlers, as well as of pharmaceuticals and personal care companies.

BETA GLASS Plc - NIGERIA

The Nigerian glass container market is ranked among the top 3 in Africa and our company's share exceeds 55%.

The strong presence of international players such as Coca-Cola, Diageo (Guinness) and Heineken in this populous country ensures growth through

sustained investments in bottling capacity and by boosting annual per capita consumption utilizing product and market initiatives. Moreover, proximity and access to neighboring markets, currently supported by new trade agreements, compounds the growth potential of Frigoglass' glass container business.

Our ongoing efforts concentrate on improving quality to meet ever-increasing requirements and on boosting productivity to attain an optimum cost base. Both are essential for sustaining long-term competitiveness, as new entrants attempt to penetrate the market either through imports or by establishing local production facilities.

During 2003 the Guinea plant, our main beer-bottle production facility, implemented a €12,6 million investment program which included a complete furnace rebuilt. The new, state-of-the-art furnace with an expanded production capacity of 200 tons/day, along with our advanced production lines, are scheduled to begin production in the first quarter of 2004. This

development will not only facilitate the increased throughput required for new bottle launches but will also establish new quality and efficiency standards.

As planned, the recently installed gas turbine, now fully utilized, contributed decisively to our efforts to curb emissions and improve the plant's environmental impact. Furthermore, this development will enable switching between the



electricity grid and the gas turbine, providing a choice of energy source that will significantly improve power reliability and reduce production costs.

Both our glass plants concentrated on further quality improvements, installing equipment that meet the demanding requirements of customers such as Coca-Cola, Heineken and Diageo. We are firmly convinced that quality results in optimization gains and to that end the new inspection machines facilitate a faster feedback loop between finished product and production settings.

The Delta plant is primarily focusing on the production of beverage, wine and spirits bottles. During 2003 a new IS forming machine and an annealing lehr were commissioned, improving both production consistency and efficiency. To cope with ever increasing demand for printed/decorated glass containers, two additional high-quality printing lines were also installed. The benchmark being best available, these machines are amongst the fastest in operation today.



FRIGOGLASS INDUSTRIES LTD - NIGERIA

Frigoglass Industries cater to the needs of beverage companies operating in Nigeria. Our range of products includes plastic crates, metal crowns, commercial coolers and pallet trucks. Last year's addition of PET performs has yielded significant growth, primarily related to the emergence of the bottled water segment.

In terms of plastics, three new injection moulding machines were commissioned in 2003 at the new facility in Agbara, located next to the Guinea glass plant. These are in addition to the existing capacity at the Benin, Jos and Ibadan plants. This new facility meets the most demanding plastic crate production/moulding standards and will further consolidate our leading position.

At our metal crowns facility the machinery modernization plan is well under way. The recently installed crown cap blanking presses and lining machines have led to higher productivity and

improved crown cork quality. The new coating, printing & drying line, with improved speed and quality features, is expected to contribute significantly to our production cost reduction efforts.

The local market for commercial coolers extends beyond glass door merchandisers. The cool plant's close collaboration with customers revealed the need for a mobile unit that can deliver cold drinks through a specially designed pushcart. This new

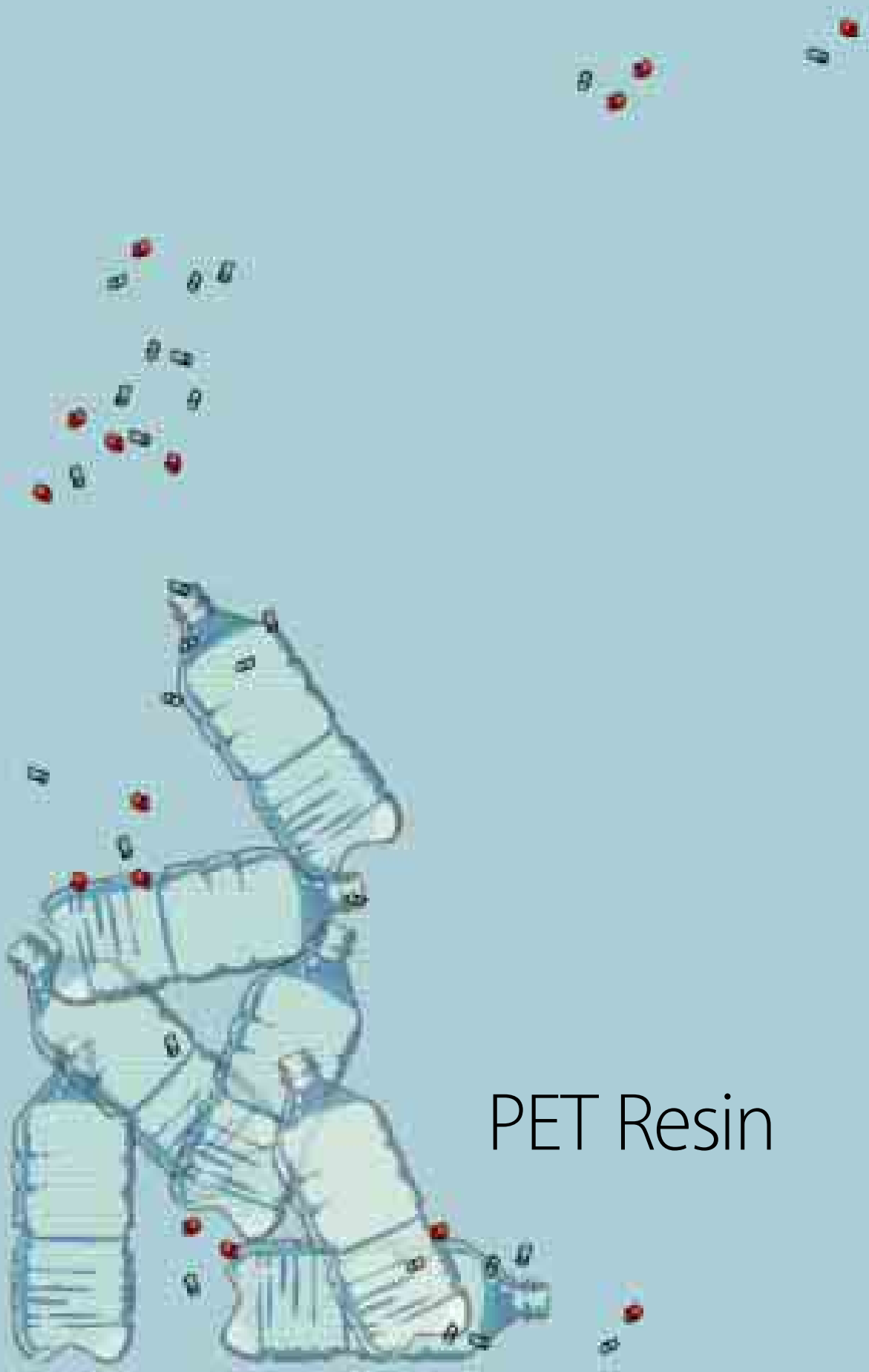


delivery vehicle was an instant market success and repeat orders indicate a very strong addition to our product range.

In terms of vehicles the main market remains bottlers' 10 and 20 pallet trucks, while efforts to break new ground by extending the range continue. Promising results are expected concerning an approval - the only one of its kind - to produce medium size tanker trucks.

In terms of our PET operation, both preform production and bottle blowing showed exceptional results. With the market showing consistent strength, an order was placed for a new, state-of-the-art preform machine, capable of producing 140 million units annually, which is expected to enter production no later than July 2004.

TSG is the sole producer of windscreen and architectural glass in Nigeria. Despite improvements in productivity, the challenge remains to identify the appropriate business model in the currently unregulated market..



PET Resin

Specially designed to ensure that the final packaging material offers maximum content protection, VPI products are distinguished for their clarity, brilliance, exceptional strength and low weight.

PET Resin



VPI is mainly engaged in the production of PET resin, used in the manufacturing of high quality packaging materials, such as carbonated drinks or mineral water bottles, and film for the thermoforming of various food containers.

Volos PET Industry (VPI) S.A.

Specially designed to ensure that the final packaging material offers maximum content protection, VPI products are distinguished for their clarity, brilliance, exceptional strength and low weight.

■ ALPHAPET-SD, a medium to high molecular weight resin, suitable for the production of bottles used for high carbonation drinks.

■ ALPHAPET-FH, resin developed in 2003, with identical characteristics to the above, but specially designed to improve productivity while reducing energy consumption during the bottle production process.

■ ALPHAPET-WG, a medium to low molecular weight resin, suitable for the production of mineral or carbonated water bottles, specially designed to reduce content acetaldehyde.



■ ALPHAPET-PL, a high molecular weight resin, suitable for demanding mechanical applications (i.e. strapping bands).

At VPI, all production process phases have been designed and operate according to standards set by internationally recognized Italian, German and Swiss technology providers.

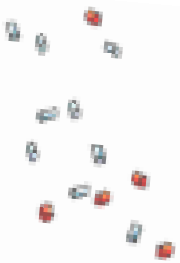
In 2003, VPI posted sales of €72 million, expanding its operations in North European countries, including Germany, Austria, Poland, Hungary, the UK and France, while increasing its exports to neighboring countries, such as Italy.

Sales peaked during the first and third quarters, accounting for 58% of total turnover. This was mainly due to adverse weather conditions during the April-June period, and to the extremely depressed prices of competitive products from Asia that reached the European market, mainly between May to July. Another major factor was the euro's rise against the US dollar. These developments forced most PET resin manufacturers in Europe to pare production in order to limit their inventory. By effectively managing its inventory, VPI was able to maintain its market share in the October-December

period, during which market demand was lackluster and PET prices inched up globally.

In 2003, the oversupply of PET resin in the international market pushed prices lower. The European Pet resin manufacturers experienced hard times from low priced subsidized PET products imported from Far East (excess supply). The result was great financial losses and reduction in capital expenditure to all European Pet manufacturers. For this reason the European Commission is investigating the possibility of imposing anti-dumping duties on Pet imports from Far East.

In the past two years, VPI has intensified its R&D efforts, focusing on the development of products with improved processing characteristics and enhanced content protection capabilities (in terms of external factors, such as oxygen, light, etc.), as well as on the use of alternative raw materials.



plastics & crowns



An important new development was the company's close cooperation with our Cool Division in the production of plastic parts used in commercial refrigerators.

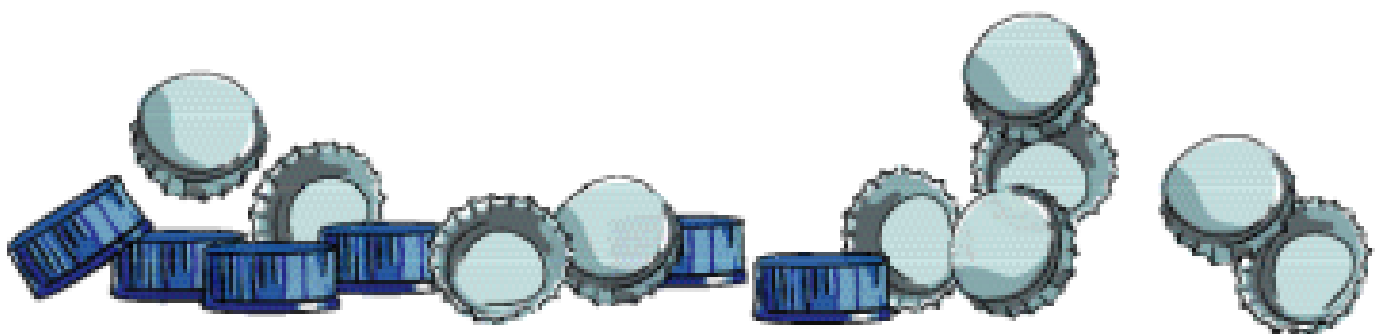
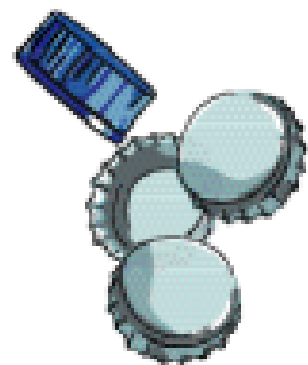


plastics & crowns



3P ROMANIA

3P ROMANIA specializes in the production of plastic beer and soft drink crates, plastic display racks, sales promotion materials and plastic profiles and pipes, as well as plastic refrigerator parts.



During the year, the company managed to regain lost ground, posting sales gains of 43%. As a result, while direct cost increased to 46% of sales due to higher raw material prices, all other costs and expenses were effectively controlled and total cost of goods sold remained at 2002 levels (at 60% compared to 59%), leading the company back to profitability.

An important new development was the company's close cooperation with our Cool Division in the production of plastic parts used in commercial refrigerators.

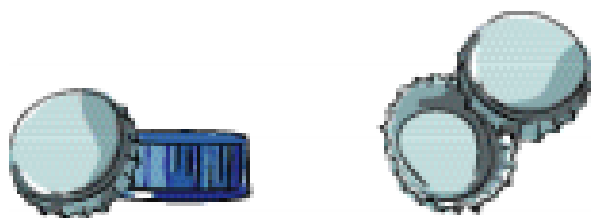
IPOMA

Following a profitable year, we decided to divest IPOMA, a company that doesn't fit in with our new strategic plan, which is tightly focused on the Group's core business activities. Towards the end of the year, we signed an agreement transferring ownership of IPOMA's holding company to another group engaged mainly in the plastics sector. The transaction was completed in the first quarter of 2004.

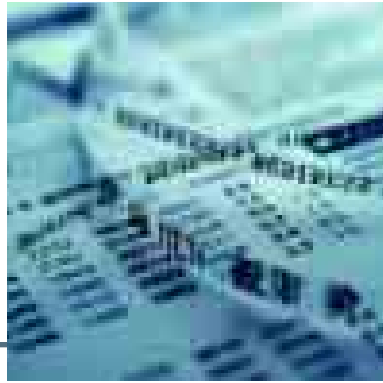
CROWN INTERNATIONAL KAI CROWNPAK

With competitive pressures persisting in the crowns sector throughout 2003, CROWN INTERNATIONAL remained on a downward trend, with sales and net income declining by 81% and 51% respectively. Although these results reflect our efforts to curb total costs, the company's overall performance did not improve during the year.

Quite the opposite occurred in the plastic closures sector. CROWNPAK maintained its dynamic growth, posting a 12% increase in sales compared to 2002. By tightly controlling cost factors, the company managed to raise the gross profit margin to 25% and posted positive net results.



sales analysis by geographical area-activity



40



participation (%) in consolidated sales 2003
(by activity)

- 55.2% Commercial Refrigeration
- 24.2% PET Resin
- 12.7% Glass
- 4.2% Crowns & Closures
- 3.4% Plastics
- 0.3% Vehicles

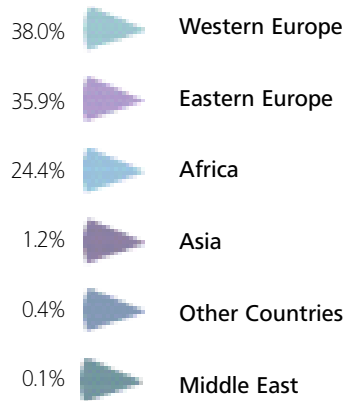


participation (%) in consolidated sales 2002
(by activity)

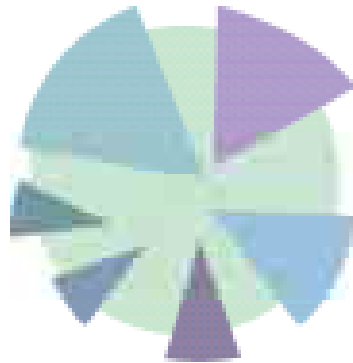
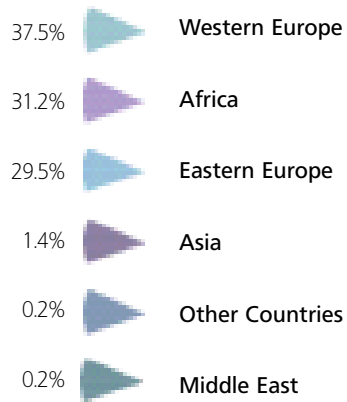
- 50.4% Commercial Refrigeration
- 21.5% PET Resin
- 16.4% Glass
- 5.9% Crowns & Closures
- 5.3% Plastics
- 0.5% Vehicles



participation (%) in consolidated sales 2003
(by geographical area)



participation (%) in consolidated sales 2002
(by geographical area)



sector of activity
per geographical area - per division

In 000's Euro		
DIVISIONS	2003	2002
Commercial Refrigeration		
Western Europe	63.038	71.458
Africa	16.057	17.621
Eastern Europe	88.631	53.531
Asia	3.652	4.067
Middle East	409	181
Other Countries	717	197
Total in 000's Euro	172.504	147.055
PET Resin		
Western Europe	53.929	32.728
Africa	4.349	3.761
Eastern Europe	16.911	26.173
Asia	1	0
Other Countries	344	0
Total in 000's Euro	75.534	62.662
Glass		
Africa	39.768	47.992
Total in 000's Euro	39.768	47.992
Plastics		
Western Europe	1.882	5.044
Africa	4.815	6.000
Eastern Europe	3.888	3.427
Asia	0	0
Middle East	35	215
Other Countries	0	340
Total in 000's Euro	10.620	15.026
Crowns & Closures		
Western Europe	7	60
Africa	10.414	13.952
Eastern Europe	2.731	2.941
Asia	2	1
Other Countries	59	153
Total in 000's Euro	13.213	17.107
Vehicles		
Africa	917	1.614
Total in 000's Euro	917	1.614
Group Grand Total in 000's Euro	312.556	291.456



investment policy

Our top priority for the coming years will be focusing on the Group's core business activities – commercial refrigeration and glass.

investment policy



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In 2003 our investments reached €26 million. Our Nigeria Division absorbed the largest portion (€14 million) to upgrade the fourth and last furnace and modernize our production plants.



€10 million was allocated to our Cool Division, mainly for equipment and facility upgrades and R&D projects.

The balance of our investments went to our PET and Plastics divisions, to upgrade their machinery, equipment and IT infrastructure.

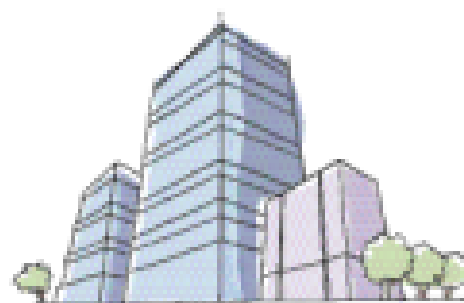
Our top priority for the coming years will be focusing on the Group's core business activities –commercial refrigeration and glass- while re-evaluating our non-core operations and identifying synergies in order to sustain profitable growth and enhance shareholder value.

To achieve these objectives, in 2003 we sold two companies, IPOMA and 3N, and acquired the

remaining 49% stake in 3P Romania, a company that has developed synergies with our commercial refrigeration division by manufacturing plastic cooler parts.

A major portion of our future investments will be allocated to our Cool Division, mainly for plant upgrading and expansion, especially in Eastern Europe where we have relocated most of our production.

Finally, we will be making significant investments in R&D, aiming to effect quality of life improvements for the general public by developing environmentally friendly products and applying recycling and energy management programs.



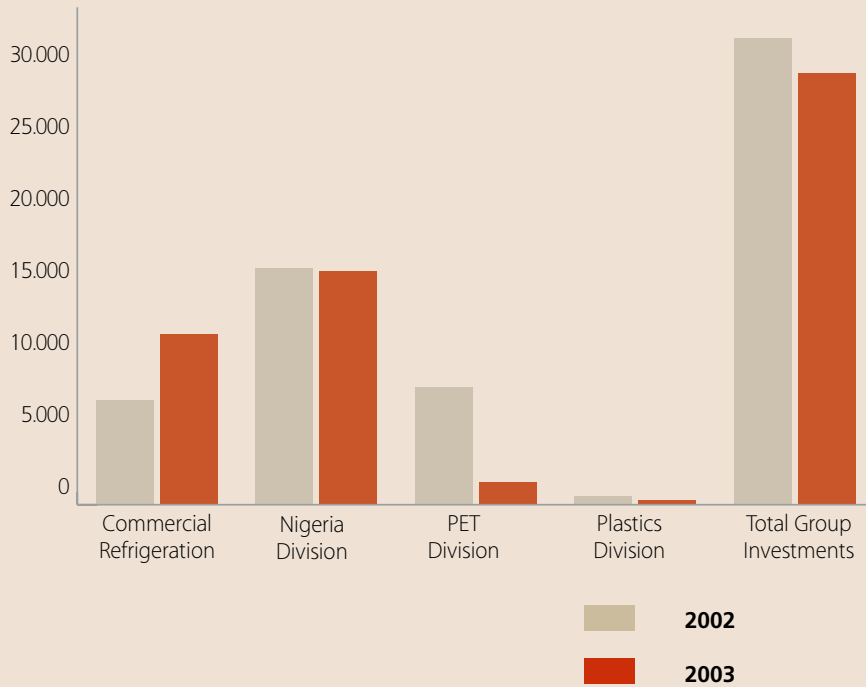
major investments in fixed assets

	2003	2002
A. By Division (In 000's Euro)		
Commercial Refrigeration	10.269	6.286
Nigeria Division	14.069	14.276
Pet Division	1.366	7.079
Plastics Division	291	513
Total Group Investments	25.995	28.154
B. By Geographical Area (In 000's Euro)		
Total Investment Abroad	20.450	19.194
Total Investments in Greece	5.545	8.960
Total Group Investments	25.995	28.154

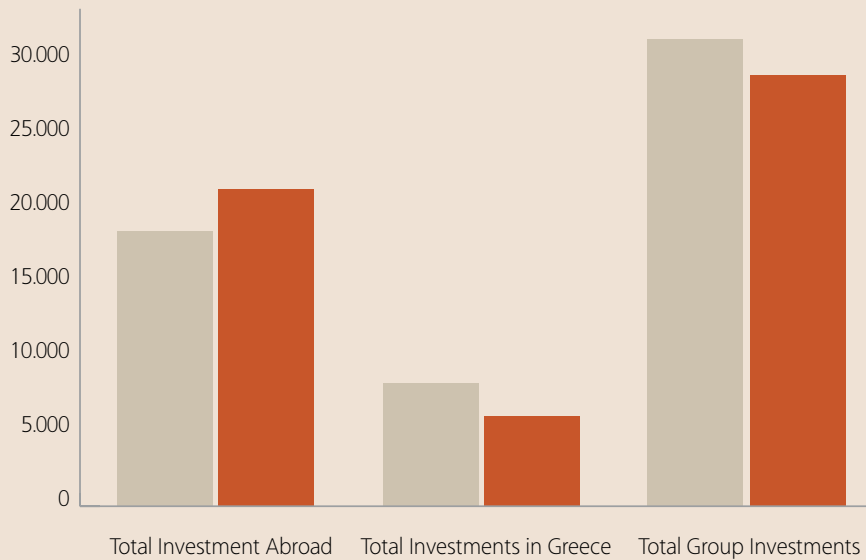
Note: The investments described above were financed by company's own funds



major investments in fixed assets by division
(in 000's euro)



major investments in fixed assets
by geographical area





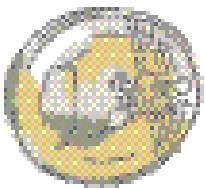
company prospects

company prospects



52

2003 was another year of high growth rates and improved profitability, achieved by lowering production costs, negotiating lower raw material costs and optimizing our production even further. A lot of effort was put into restructuring our non-core operations, focusing on those that can capitalize on synergies with our core business and are able to contribute towards offering comprehensive “ice cold” solutions.





In the near future we will pursue two main objectives:

1. Growth

Our growth strategy will be based on upgrading our customer services while expanding our customer base. We will be looking into possible strategic alliances, through joint ventures or acquisitions, which will support our geographic expansion and new market penetration efforts. We will also be evaluating new distribution channels and exploring new market segments.

Capitalizing on our competitive advantage, that is our ability to provide commercial refrigeration solutions that meet customer requirements and objectives, we will expand those services that offer enhanced added value to our customers, while broadening our product range, developing environmentally friendly systems and maintaining competitive pricing policies.

2. Profitability

Our goal is to maximize shareholder value. To reach this goal, our strategy will be based on





consistently optimizing our cost structure, increasing our productivity, negotiating lower raw material prices and improving our utilization rate. Along these lines, we have already implemented a comprehensive plan regarding the efficient scheduling of customer orders.

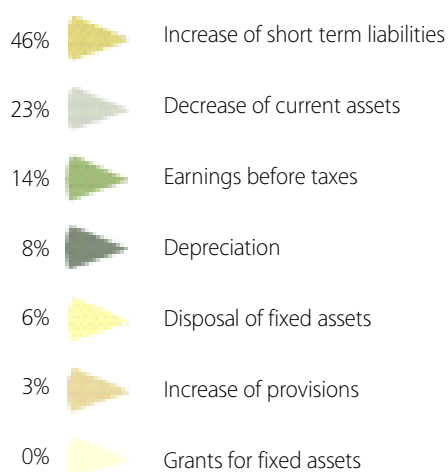
At the same time, we will continue to reevaluate our non-core businesses and identify potential synergies in order to realize our dynamic growth prospects, secure substantial profits across the board and reach our Group's full potential.



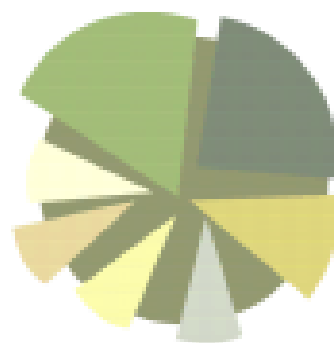
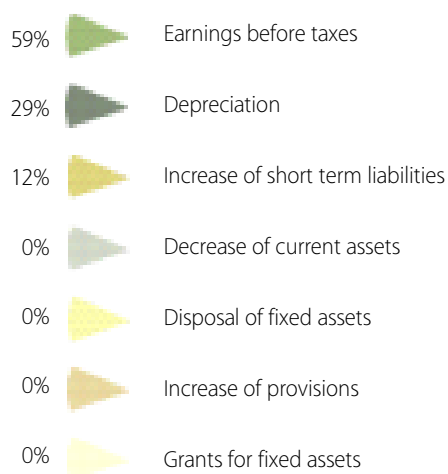
earnings per share

Frigoglass S.A.I.C.	2003	2002
(In 000's Euro except per share)		
Number of shares	40.000.000	40.000.000
Earnings before taxes	7.179	7.811
Earnings before taxes per share	0,18	0,20
Corporate income tax of the year	2.063	2.626
Earnings after taxes	5.116	5.185
Earnings after taxes per share	0,13	0,13
Dividend per share	0,10	0,08
Consolidated Frigoglass Group	2003	2002
(in 000's Euro except per share)		
Number of shares	40.000.000	40.000.000
Earnings before taxes & after minority interest	21.803	16.874
Earnings before taxes & after minority interest per share	0,55	0,42
Corporate income tax of the year	9.692	7.863
Deferred Taxes	3.021	1.956
Total Taxes	12.713	9.819
Earnings after taxes & minority interest	9.090	7.055
Earnings after taxes & minority interests per share	0,23	0,18

sources of funds 2003



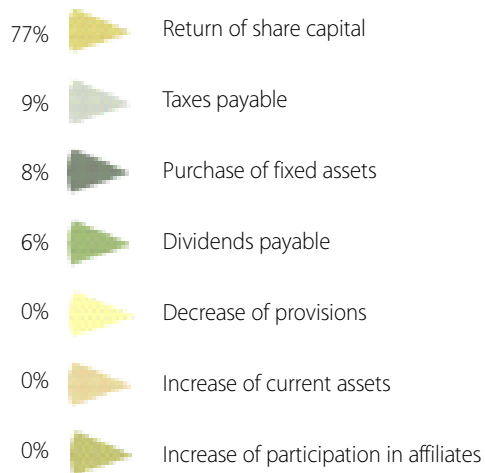
sources of funds 2002



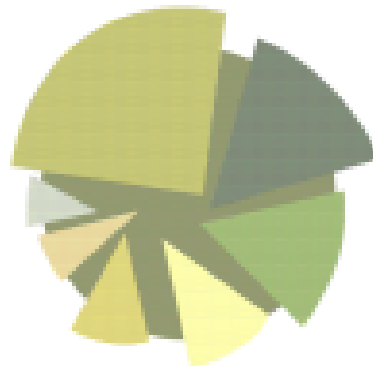
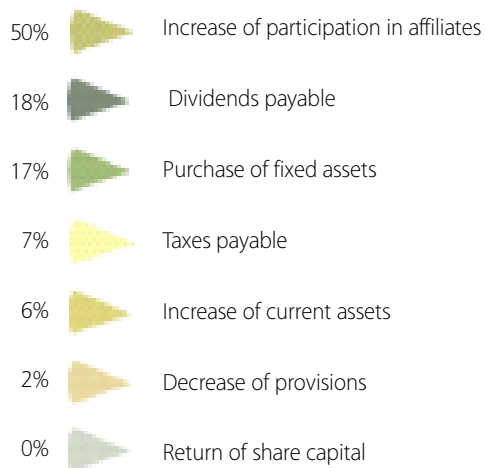
sources of funds

Frigoglass S.A.I.C.	2003	2002	2003	2002
(In 000's Euro)				
Earnings before taxes	7.179	7.811	14%	59%
Depreciation	4.283	3.876	8%	29%
Grants for Fixed Assets	69	0	0%	0%
Increase of Provisions	1.761	0	3%	0%
Increase of Short Term Liabilities	23.418	1.647	46%	12%
Disposal of Fixed Assets	3.249	0	6%	0%
Decrease of Current Assets	12.272	0	23%	0%
Total Sources Of Funds	52.231	13.334	100%	100%

applications of funds 2003



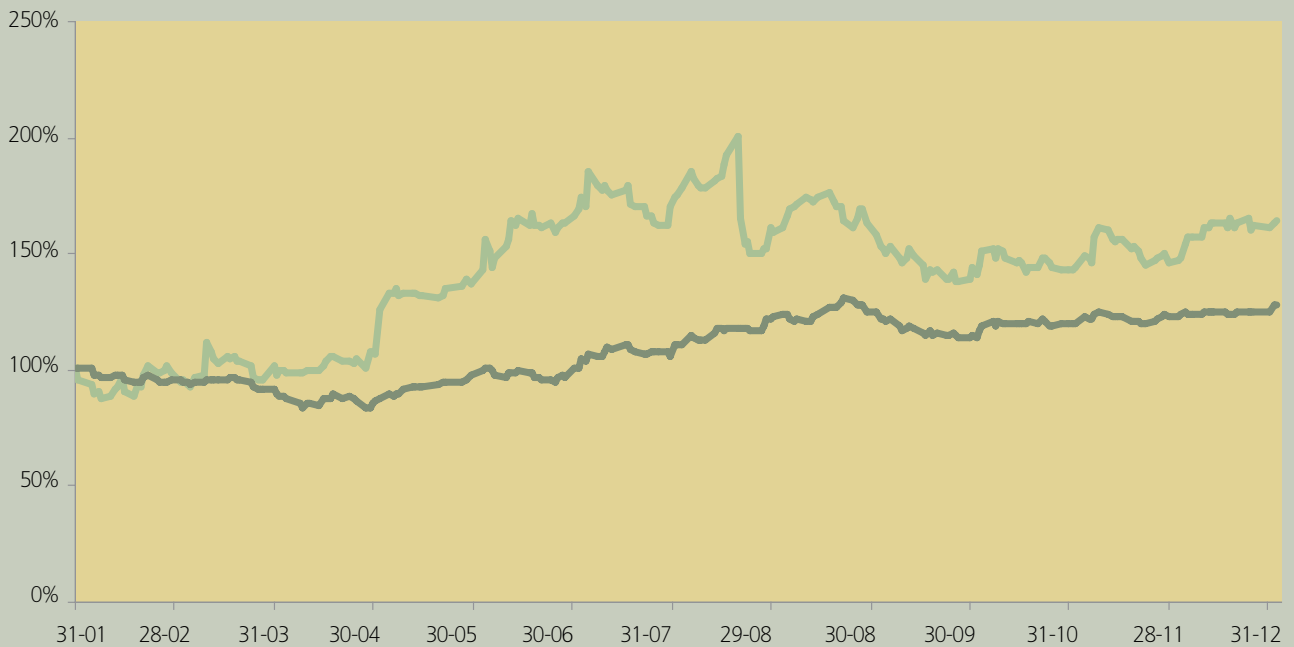
applications of funds 2002



applications of funds

Frigoglass S.A.I.C.	2003	2002	2003	2002
(In 000's Euro)				
Purchase of Fixed Assets	4.205	2.331	8%	17%
Dividends payable	3.189	2.344	6%	18%
Taxes payable	4.800	892	9%	7%
Decrease of provisions	37	213	0%	2%
Return of Share Capital	40.000	0	77%	0%
Increase of participation in affiliates	0	6.780	0%	50%
Increase of Current Assets	0	774	0%	6%
Total Application of Funds	52.231	13.334	100%	100%

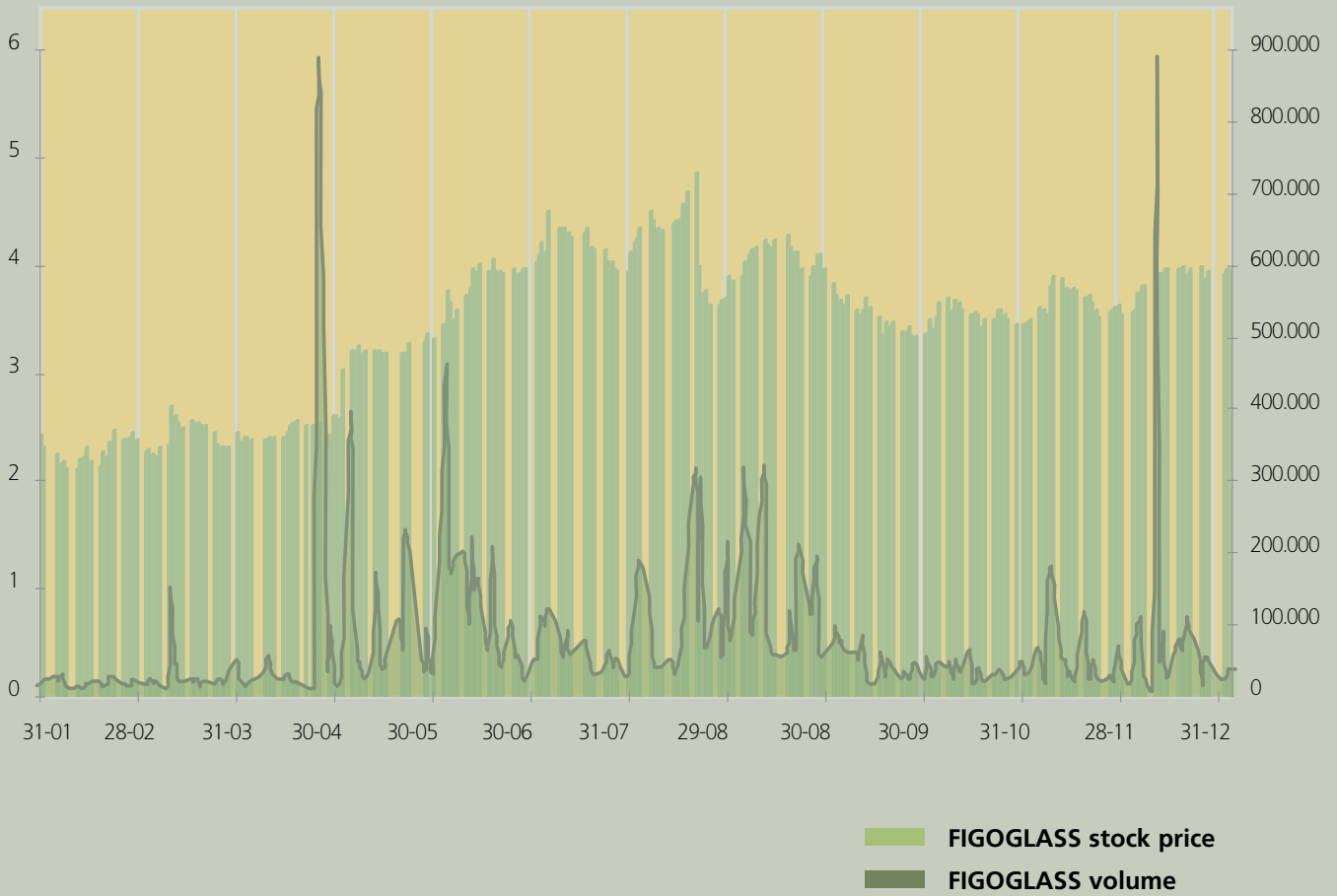
FRIGOGLASS stock price vs ASE General Index (2003)

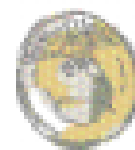


■ **FIGOGLASS stock price**
■ **ASE General Index**

Date	31-01-03	28-02-03	31-03-03	30-04-03	30-05-03	30-06-03	31-07-03	29-08-03	30-09-03	31-10-03	28-11-03	31-12-03
Stock price	2,39	2,31	2,43	3,36	3,96	3,94	3,90	3,96	3,50	3,50	3,54	3,98
ASE General Index	1.683,59	1.614,06	1.467,30	1.691,52	1.707,54	1.892,04	2.158,64	2.210,57	2.019,76	2.121,06	2.170,05	2.263,58

FRIGOGLASS stock price & volume (2003)





Share ownership by members of the board of directors and management

As of 31/03/2004 the members of the Board of Directors and the company's management held a total of 219.520 shares. No stock options rights have been granted.

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List of persons according to article 8, par. 2 of the capital markets committee regulations (31/3/2004)

Panayis Vourloumis	Chairman
Ioannis Androutsopoulos	Vice Chairman
Dimitris Lois	Managing Director
Loucas Komis	Member and Secretary
Christodoulos Leventis	Member
Harry David	Member
Vassilios Fourlis	Member
Alexandra Papalexopoulou	Member
Samir-Issa Toubassy	Member
Tom Aas	Group Engineering Director
Stefanos Constantinidis	Nigeria Operations Director
Nikolaos Davos	Plastics Operations Director
Petros Diamantides	Group Business Development Director
Nikolaos Dimellas	Group Human Resources Director
Ioannis Grigoropoulos	Greek Operations Accounting Manager
Ioannis Halvatzis	Group CFO
Dimitrios Kouniaklis	Group Pool Purchasing Director
Lillian Phillips	Investor Relations
Anna Pitsili	Corporate Announcements
Elias Vafopoulos	PET Operations Director
Dimitris Valachis	Cool Operations Director
Constantinos Yiorakdjis	Group Marketing Director
Kyriakos Riris	Certified Auditor
Constantinos Kouvelas	Certified Auditor
Kalirroï Belevoni	Internal Auditor
Leonidas Georgopoulos	Legal Advisor
BOVAL S.A.	Shareholder 44,085%



Capital restructuring

By resolution of the Extraordinary Shareholder's Meeting of April 30, 2003 the company's share capital was increased by sixty eight million euros (€68,000,000) through the capitalization of a portion of the special reserves account "issue of shares above par" and the increase of share par value by one euro and seventy cents (€1.70), from thirty cents (€0.30) to two euros (€2.00).

By resolution of the General Shareholder's Meeting of June 18, 2003, the company's share capital was decreased by forty million euros (€40,000,000) through the decrease of share par value from two euros (€2.00) to one euro (€1.00) in order to restructure the company's capital through an equal reimbursement of capital to shareholders paid in cash.

Fees to members of the board of directors and auditors, and management compensation

For the year ended on 31/12/2003

- Total fees to BoD members: €438.397
- Total Management compensation: €1.021.755
- Total fees to Auditors: €116.858

Share capital

The share capital of Frigoglass S.A.I.C. as of December 31, 2003 consisted of 40.000.000 common registered shares with a €1 par value each. The share capital is fully paid up.

Shares held by the company

As of 31/12/2003 the company held 234.680 shares, or 0.59% of total shares outstanding, acquired at an average cost of €4,18.

Following the company's capital restructuring (reimbursement of €1 per share) as mentioned above, the final acquisition cost amounts to €3,18 per share.

Legal entity holdings

As of March 31, 2004, the foreign legal entity BOVAL S.A. held 17.634.022 shares, that is 44,085% of the total share capital.

share capital history

Date of General Shareholders Meeting	Cash Paid In	Capitalization of Reserves	Number of New Shares	Total Number of Shares	Nominal Value (€)	Total Share Capital
		Decrease of Share Par Value				
25/1/99 & 12/7/99				1.512.165	0,29	443.775
25/1/99 & 12/7/99		8.360.333	28.487.835	30.000.000	0,29	8.804.109
25/1/99 & 12/7/99	(listing on ASE) 2.934.702		10.000.000	40.000.000	0,29	11.738.811
7/12/01		261.189		40.000.000	0,30	12.000.000
30/4/03		68.000.000		40.000.000	2,00	80.000.000
18/6/03				40.000.000	1,00	40.000.000

Company establishment – purpose

The company was established on August 11, 1978 and according to article 1, par. 5 of its Articles of Incorporation, the company's term expires 31/12/2042 with an extension option.

The company operates under the provisions of Law 2190/1920 "on Societe Anonyme companies", as amended and in effect today, with the registration number 29454/06/B/93/32.

According to article 2 of the Articles of Incorporation, the purpose of the company is:

- The manufacturing, import, sale, export, trading and representation of commercial refrigerators, coolers, refrigeration and maintenance systems in general, of electric equipment, electronics and computers of all kinds, and of similar or related products, accessories or materials, as well as the production of plastic products in general.



The following cases do not apply:

- Rights or transactions for the acquisition or disposal of company assets by members of the Board of Directors or management.

- Loans to members of the Board of Directors or management

- Public offering of company shares during the previous fiscal year, or a decision for such an offering during the current year.

- Issued by unpaid share capital

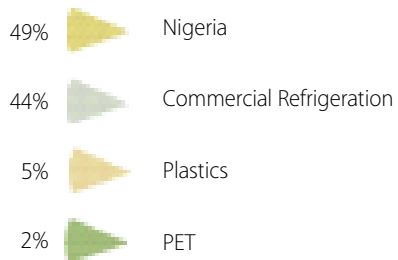
- Participations not included in the Balance Sheet

- Convertible bonds

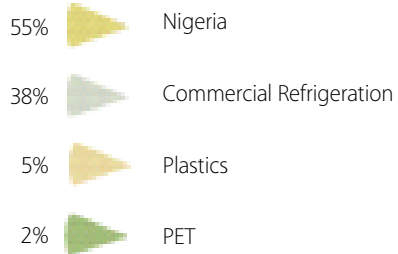
- Share capital increase by cash contribution during 2003

During 2003, average personnel per division was as follows:

average number of personnel per division 2003

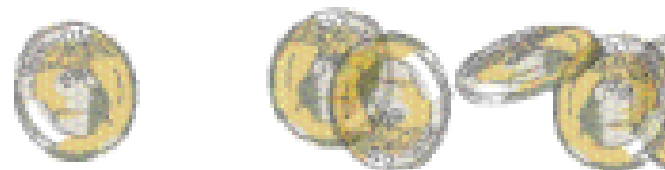


average number of personnel per division 2002



average Number Of Personnel Per Division

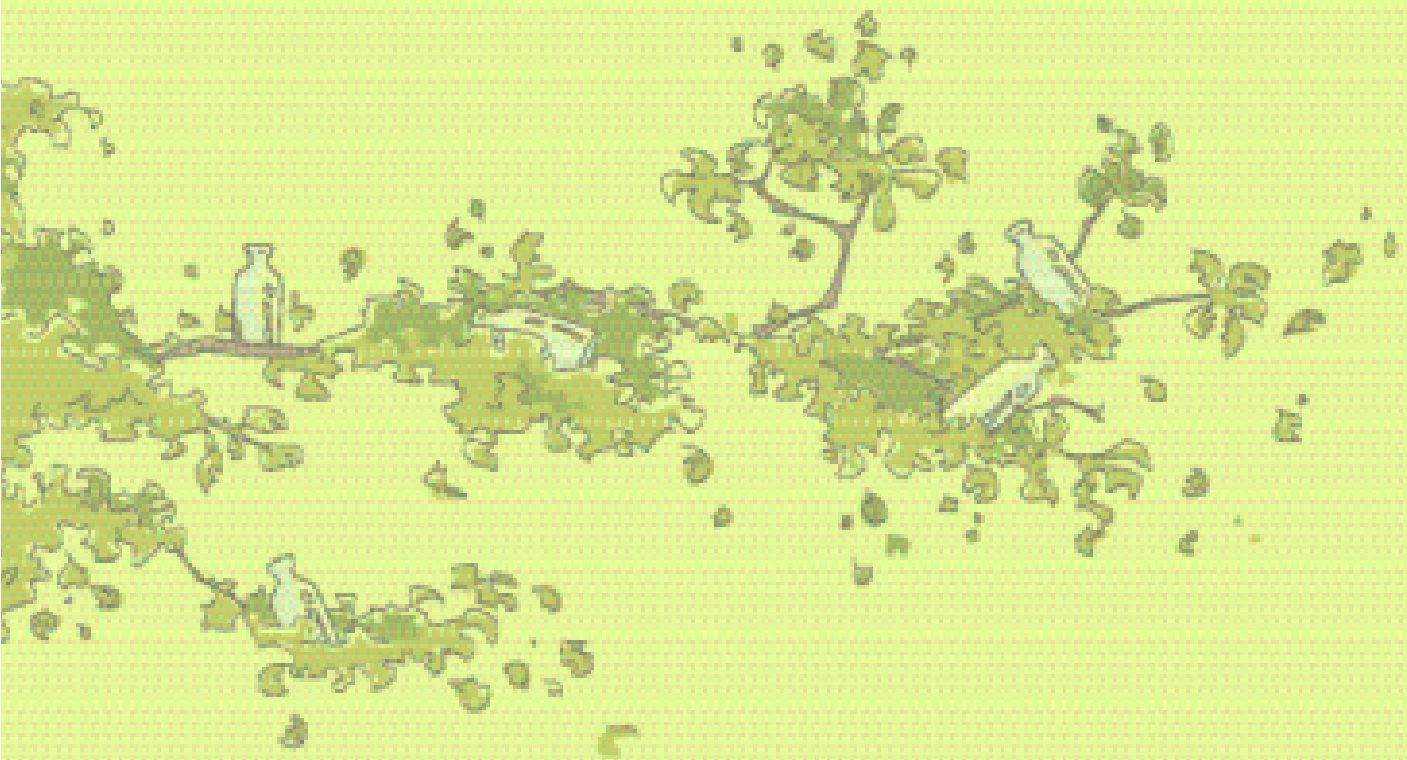
Division	2003	2002
Commercial Refrigeration	2.009	1.758
Pet	105	113
Plastics	213	245
Nigeria	2.263	2.468
Total Personnel	4.590	4.584



analysis of main properties

Company	Country	Land (M ²)	Buildings (M ²)	Net Book Value (In 000's Euro)		
				Land	Buildings	Machinery- Equipment
Frigoglass SAIC	Greece	50.566	20.726	706	2.011	4.106
Frigorex Indonesia PT	Indonesia	30.510	8.626	2.404	1.085	1.106
Frigoglass Romania SRL	Romania	44.382	10.329	496	2.986	3.530
Frigoglass Eurasia LLC	Russia	47.247	10.000	*	5.649	4.053
Norcool AS	Norway	21.472	8.083	982	2.900	736
Frigoglass Ltd.	Ireland	11.000	4.260	50	1.849	836
Frigoglass Iberica SL	Spain	8.045	3.324	252	858	1.002
Frigoglass Sp. z o.o	Poland	10.000	4.175	*	1.338	875
Frigoglass S. Africa (PTY) Ltd.	S. Africa	-	-	-	-	1.351
Frigoglass India (P) Ltd.	India	33.964	13.713	1.042	1.040	1.759
VPI SA	Greece	75.191	15.918	967	3.829	36.677
Crownpak SRL	Romania	13.818	2.800	84	2.264	2.518
Ipoma A.D	Bulgaria	24.250	7.878	100	654	1.240
3P Romania SRL	Romania	56.562	7.030	505	3.500	810
Beta Glass Plc	Nigeria	920.001	82.000	1.396	5.913	18.263
Frigoglass Industries (NIG) Ltd	Nigeria	47.300	18.418	69	1.173	5.884
TSG Nigeria Limited	Nigeria	20.388	10.337	86	613	1.347
Beta Adams Plastics	Nigeria	25.455	2.345	29	118	32

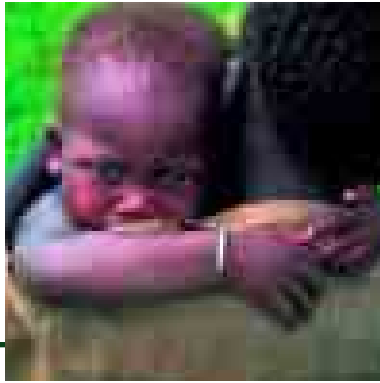
* Note: Under leasehold contract of ownership as prevails in the specific countries



social responsibility

Frigoglass supported the socially significant work of Unicef, contributing to a massive humanitarian effort.

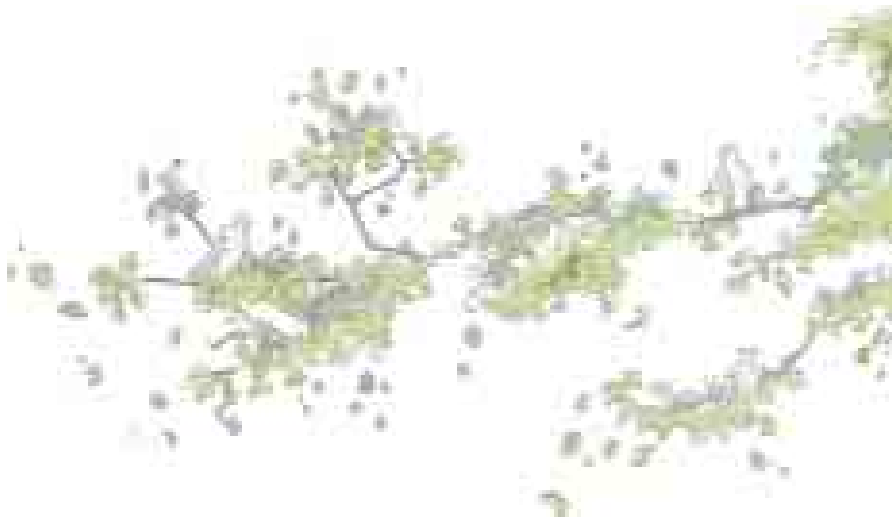
social responsibility



68

Since Frigoglass was first established, responsible business practices and socially relevant initiatives have been fundamental principles on which the company's policies and operations were built. The company, as a living organism that functions, acts and develops within the broader social and economic environment, adopting the idea of harmonious and creative coexistence with the societies it may affect.





Frigoglass' social policies are set and implemented in line with its corporate culture, which respects and embraces human development, improvement and continuing education.

Along these lines, during the past few years our company plans, realizes and supports initiatives that affect almost all aspects of the local communities within which it operates, based on three principal keystones: People, Culture and the Environment.

Our People

The entire Frigoglass work force is comprised of experienced and specialized professionals who make the company's vision come true with their responsible and indefatigable efforts. On the other hand, Frigoglass offers educational opportunities, such as the option to pursue graduate studies, and provides a healthy, pleasant and safe working environment.

As part of its efforts to prevent and eliminate daily safety risks, Frigoglass organized an educational seminar in Nigeria, aimed at promoting employee awareness of issues related to preventing and handling accidents, both in the workplace and in everyday life.

Social Contribution

Our company is committed to long-term social contributions and especially to the support of sensitive social groups, in cooperation with public agencies and non-profit organizations.

In 2003, Frigoglass continued supporting the work of MDA Hellas, through donations and special events aimed at collecting funds for the association's children. As part of this effort, the company contributed to the organization of a concert featuring Agnes Baltsa at the Athens Music Hall, the proceeds of which will go towards establishing a second Special Unit for Neuromuscular Disorders in Northern Greece. The new unit will include neurological, respiratory, orthopedic and physiotherapy clinics, whose main task will be to regularly monitor and assess the children's health, contributing to prevention and health maintenance through timely diagnosis.

Moreover, the company provided financial assistance to the Special High School, funding an educational field trip of mobility-challenged children to Thessaloniki.

Frigoglass also supported the socially significant work of Unicef, contributing to a massive humanitarian effort. Specifically, the company

aided special inoculation programs for 2,500 children, aimed at the immunization and protection from diseases such as polio, whooping cough, tetanus, tuberculosis, measles and diphtheria.

We support the sciences, the arts, and the athletic spirit

Frigoglass supports important scientific, cultural and athletic initiatives. In 2003, the company sponsored the Bridges 2003 scientific conference, held at the University of Patras under the auspices of the Institute for the Development of Western Greece and the Ministry of Culture. The conference's main theme was the effect of construction projects on the economic, social and cultural development of the region, along with their environmental impact.

Frigoglass also sponsored the "Employment, Social Security, Immigration and Judicial Protection"



conference, organized by the Association of Administrative Judges and the European Commission under the auspices of the Ministries of Justice and Labor & Social Services. During the conference, participants elaborated on labor legislation and social welfare issues concerning immigrants to EU countries.

Frigoglass supports efforts that promote and advance the athletic spirit. Firmly convinced that participation in athletics is a universal right, our company was the exclusive sponsor of the European Wheelchair Basketball Tournament (Division C), with the participation of the national teams from six European countries. This tournament was a test event for the Athens 2004 Paralympic Games and offered concrete proof of our company's sensitivity to issues concerning fellow human beings with special needs.

Frigoglass has included in its planning initiatives that aim to advance and disseminate the arts. In 2003, the company sponsored the A Conspiracy Cantata concert by composer George Kyriakidis in

aid of the newly established National Museum of Contemporary Art.

Proven environmental sensitivity

The company's Development and Technological Innovation departments conduct continuous research and mobilize limitless resources to constantly upgrade our output and supply customers with products that are safer and environmentally friendlier.

At the same time, we utilize in the best possible manner the financing opportunities offered by the EU for research that aims to advance the technological development of our products, and we participate, along with Universities and Research Institutions, in programs that result in optimizing the environmental record of products. Currently, many of the Group's industrial units are environmentally certified under ISO 14001.

information on group companies

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holding companies

Coolinvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 19.963
Reserves:	000's Euro 1.603
Earnings after taxes for 2003	000's Euro 514
Value of Investment:	000's Euro 19.905
Dividends received in 2003	000's Euro 667
Receivables from Frigoglass S.A.I.C.	-
Payables to Frigoglass S.A.I.C:	-

Frigorex Cyprus Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 75
Reserves:	000's Euro -2.474
Earnings after taxes for 2003	000's Euro -1.111
Value of Investment:	000's Euro 55
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Letel Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 64.482
Reserves:	000's Euro -357
Earnings after taxes for 2003	000's Euro -207
Value of Investment:	000's Euro 55.504
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Norcool Holding A.S

Address:	Bredmyra 3, 1740 Borgenhaugen, Norway
Sector of Activity:	Holding Company
Group Holding Percentage:	100% through Letel (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 7.732
Reserves:	000's Euro 8.965
Earnings after taxes for 2003	000's Euro -431
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C	-
Payables to Frigoglass S.A.I.C:	-

Packinvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	50%
Consolidation Method:	Partial Consolidation (50%)
Minority Interest:	50%
Share capital paid up:	000's Euro 1.075
Reserves:	000's Euro -2.427
Earnings after taxes for 2003	000's Euro -492
Value of Investment:	000's Euro 426
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

3P Hellas S.A.

Address:	44 Kifissias Avenue, Marousi, Greece
Sector of Activity:	Holding Company
Group Holding Percentage:	51%
Consolidation Method:	Full
Minority Interest:	49%
Share capital paid up:	000's Euro 1.908
Reserves:	000's Euro -683
Earnings after taxes for 2003	000's Euro 47
Value of Investment:	000's Euro 2.162
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	000's Euro 1

Ticara Holding S.A.

Address:	21, Boulevard de la Petrusse, L-2320, Luxemburg
Sector of Activity:	Holding Company
Group Holding Percentage:	36% directly, 30% indirectly through 3P Hellas (effective shareholding 50,22%)
Consolidation Method:	Full
Minority Interest:	49.78%
Share capital paid up:	000's Euro 5.050
Reserves:	000's Euro 369
Earnings after taxes for 2003	000's Euro -27
Value of Investment:	000's Euro 2.529
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

Trierina Trading Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	51 % Indirectly through Ticara
Consolidation Method:	Full
Minority Interest:	49%
Share capital paid up:	000's Euro 2
Reserves:	000's Euro -65
Earnings after taxes for 2003	000's Euro -106
Value of Investment:	Indirect participation
Dividends received in 2003	000's Euro 56
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

Nigerinvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 8.180
Reserves:	000's Euro -1.800
Earnings after taxes for 2003	000's Euro -1.762
Value of Investment:	000's Euro 7.384
Dividends received in 2003	000's Euro 698
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 1.308

Africoinvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	75% directly, 25% indirectly through Nigerinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 199
Reserves:	000's Euro 298
Earnings after taxes for 2003	000's Euro -22
Value of Investment:	000's Euro 113
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Deltainvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100% indirectly through Nigerinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 1.509
Reserves:	000's Euro 520
Earnings after taxes for 2003	000's Euro 81
Value of Investment:	Indirect participation
Dividends received in 2003	000's Euro 120
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

production companies

Frigoglass SAIC

Address:	44 Kifissias Avenue, Marousi, Greece
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	Mother Company
Share capital paid up:	000's Euro 97.246
Reserves:	000's Euro 20.763
Earnings after taxes for 2003	000's Euro 5.706
Dividends received in 2003	000's Euro 4.208

Frigoglass Romania SRL

Address:	DN 59, Timisoara-Moravita Km 16 Sag, 1920 Timis, Romania
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	80% directly, 20% indirectly through Coolinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 4.729
Reserves:	000's Euro 9.684
Earnings after taxes for 2003	000's Euro 7.274
Value of Investment:	000's Euro 2.558
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	000's Euro 11
Payables to Frigoglass S.A.I.C.:	000's Euro 998

Frigorex Indonesia PT

Address:	Jababeka Industrial Estate JI.Jababeka VI Blok P. No 1 Cikarang, Bekasi 17 530, Indonesia
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	70% through Coolinvest, 30% through Frigorex Cyprus (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 3.959
Reserves:	000's Euro -1.112
Earnings after taxes for 2003	000's Euro -684
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	000's Euro 9
Payables to Frigoglass S.A.I.C.:	000's Euro 723

Frigoglass South Africa (Proprietary) Ltd

Address:	16 Walton road, Aeroton, Johannesburg, South Africa
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Coolinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 7.705
Reserves:	000's Euro 213
Earnings after taxes for 2003	000's Euro -239
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 679

Frigoglass Eurasia LLC

Address:	20A, Novosilskoye Shosse, 302 011 Orel, Russian Federation
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Frigorex Cyprus (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 13.019
Reserves:	000's Euro 4.773
Earnings after taxes for 2003	000's Euro 5.567
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 1.072

Frigorex East Africa Ltd.

Address:	Garissa Road, Thika, Nairobi, Kenya
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Coolinvest, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 885
Reserves:	000's Euro -479
Earnings after taxes for 2003	000's Euro -101
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 142

Norcool AS

Address:	Sarpsborg, 1701, Norway
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 3.684
Reserves:	000's Euro -3.601
Earnings after taxes for 2003	000's Euro -3.870
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 293

Scandinavian Appliances A.S.

Address:	Sarpsborg, 1701, Norway
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 12
Reserves:	-
Earnings after taxes for 2003	-
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Frigoglass Ltd

Address:	Whitemill Industrial Estate Wexford, Ireland
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 203
Reserves:	000's Euro 4.516
Earnings after taxes for 2003	000's Euro 329
Value of Investment:	000's Euro 4.750
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 959

Frigoglass Iberica SL

Address:	Poligono Industrial Sepes, Parcela 52, 46 520, Puerto De Sagunto, Valencia, Spain
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 607
Reserves:	000's Euro 689
Earnings after taxes for 2003	000's Euro -619
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 1.729

Frigoglass Sp. zo.o

Address:	Lazy, ul. Waska 3, 05 - 552 Wolka Kosowska, Poland
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 157
Reserves:	000's Euro 5.722
Earnings after taxes for 2003	000's Euro 2.979
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 1.036

Frigoglass India PVT. Ltd.

Address:	IMT-Manesar, Sector 3, Plot No 26A Gurgaon, Haryana, 122 050, India
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 6.478
Reserves:	000's Euro -2.701
Earnings after taxes for 2003	000's Euro -977
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	000's Euro 2
Payables to Frigoglass S.A.I.C:	000's Euro 278

Crownpak S.R.L.

Address:	Dn 59, Timisoara – Moravita Km 16 Sag, 1920 Timis, Romania
Sector of Activity:	Plastic Closures
Group Holding Percentage:	100% through Packinvest Holdings, (effective shareholding 50%)
Consolidation Method:	Partial consolidation (50%)
Minority Interest:	50%
Share capital paid up:	000's Euro 6.454
Reserves:	000's Euro -2.195
Earnings after taxes for 2003	000's Euro 112
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Crown International S.R.L.

Address:	Calea Chisinaului Nr 47 A Iasi 6600, Romania
Sector of Activity:	Metal Crowns
Group Holding Percentage:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 2.020
Reserves:	000's Euro -1.949
Earnings after taxes for 2003	000's Euro -170
Value of Investment:	000's Euro 1.934
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 2

3P Romania S.R.L.

Address:	Calea Chisinaului Nr 47 A Iasi 6600, Romania
Sector of Activity:	Plastic Products
Group Holding Percentage:	100% through Ticara Holding (effective shareholding 51%)
Consolidation Method:	Full
Minority Interest:	49%
Share capital paid up:	000's Euro 4.621
Reserves:	000's Euro 243
Earnings after taxes for 2003	000's Euro -3
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 130

Tic – A - Plast S.R.L.

Address:	Calea Chisinaului Nr 47 A Iasi 6600, Romania
Sector of Activity:	PET Bottles
Group Holding Percentage:	97,6% through Ticara Holding (effective shareholding 49,78%)
Consolidation Method:	Full
Minority Interest:	50.22%
Share capital paid up:	000's Euro 451
Reserves:	000's Euro -305
Earnings after taxes for 2003	000's Euro -39
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Ipoma A.D.

Address:	Poruchik Nedelcho Bonchev str. 1528 Sofia Bulgaria
Sector of Activity:	Plastic Products
Group Holding Percentage:	100% through Trierina Trading (effective shareholding 51%)
Consolidation Method:	Full
Minority Interest:	49%
Share capital paid up:	000's Euro 2.969
Reserves:	000's Euro 201
Earnings after taxes for 2003	000's Euro 99
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 30

VPI S.A.

Address:	B' Industrial Area Volos 37500 Volos, Greece
Sector of Activity:	PET Resin
Group Holding Percentage:	51%
Consolidation Method:	Full
Minority Interest:	49%
Share capital paid up:	000's Euro 24.615
Reserves:	000's Euro 9.423
Earnings after taxes for 2003	000's Euro 770
Value of Investment:	000's Euro 12.998
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 14

Frigoglass Industries (NIG.) Ltd

Address:	Iddo House, Iddo Island Lagos, Nigeria
Sector of Activity:	Plastic Products & Bottles, Metal Crowns, Commercial Refrigeration, Vehicle Assembly
Group Holding Percentage:	71,92% through Nigerinvest (effective shareholding 71,92%)
Consolidation Method:	Full
Minority Interest:	28.08%
Share capital paid up:	000's Euro 13.035
Reserves:	000's Euro 11.744
Earnings after taxes for 2003	000's Euro 4.115
Value of Investment:	Indirect participation
Dividends received in 2003	000's Euro 926
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Beta Glass Plc.

Address:	P.M.B. 48, Ughelli, Delta Estate, Nigeria
Sector of Activity:	Glass factory
Group Holding Percentage:	60,01% through Frigoglass Industries (Nig.) Limited & 8,17% through Deltainvest (effective shareholding 51,35%)
Consolidation Method:	Full
Minority Interest:	48.65%
Share capital paid up:	000's Euro 3.097
Reserves:	000's Euro 25.224
Earnings after taxes for 2003	000's Euro 3.331
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

TSG Nigeria Ltd.

Address:	Km 9, Iwo road, P.M.B. 64 Agodi Gate, Ibadan, Oyo State, Nigeria
Sector of Activity:	Glass factory
Group Holding Percentage:	71,2% through Frigoglass Industries (Nig.) Limited (effective shareholding 51,9%)
Consolidation Method:	Full
Minority Interest:	48.10%
Share capital paid up:	000's Euro 1.787
Reserves:	000's Euro 617
Earnings after taxes for 2003	000's Euro -306
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Beta Adams Plastics

Address:	Plot 3010, Old Airport Road, Jos, Plateau State, Nigeria
Sector of Activity:	Plastic products
Group Holding Percentage:	100% through Frigoglass Industries (Nig.) Limited (effective shareholding 71,90%)
Consolidation Method:	Full
Minority Interest:	28.10%
Share capital paid up:	000's Euro 9
Reserves:	000's Euro 89
Earnings after taxes for 2003	000's Euro -31
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

sales companies

Frigoglass GmbH

Address:	Memelerstrasse 30 D-42781 Haan, Essen Germany
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 51
Reserves:	000's Euro -455
Earnings after taxes for 2003	000's Euro -378
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	000's Euro 348

Norcool AB

Address:	Industry Road 8, 84060 Bracke Sweden
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 562
Reserves:	000's Euro -1.116
Earnings after taxes for 2003	000's Euro -636
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

Frigoglass Nordic

Address:	Sarpsborg, 1701, Norway
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 12
Reserves:	-
Earnings after taxes for 2003	-
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

Frigoglass France SA

Address:	Les Espaces Multi – Services Boulevard De Courcerin, Lot No 18, 77 183 Croissy Beaubourg, France
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 153
Reserves:	000's Euro 549
Earnings after taxes for 2003	000's Euro 11
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	000's Euro 2

Norcool Appliances Ltd

Address:	Coronation House, Guildford Road, Working, Surrey, GU 22 7 QD, UK
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 525
Reserves:	000's Euro -692
Earnings after taxes for 2003	000's Euro 0
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

Frigoglass BVBA

Address:	Industriepark 2 S B-9031, Drongen, Belgium
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 38
Reserves:	000's Euro 190
Earnings after taxes for 2003	000's Euro -184
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	000's Euro 1
Payables to Frigoglass S.A.I.C:	000's Euro 1

Frigorex Philippines Inc.

Address:	28/F, Tower 2, The Enterprise Centre, 6766 Ayala Ave, Corner Paseo de Roxas Makati City, Philippines
Sector of Activity:	Commercial Refrigeration
Group Holding Percentage:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	000's Euro 125
Reserves:	000's Euro -47
Earnings after taxes for 2003	000's Euro -3
Value of Investment:	Indirect participation
Dividends received in 2003	-
Receivables from Frigoglass S.A.I.C:	-
Payables to Frigoglass S.A.I.C:	-

FRIGOGLASS S.A.I.C.

CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2003

(in 000's EURO)

ASSETS

	DECEMBER 2003			DECEMBER 2002		
	Historic Cost	Depreciation	Net Book Value	Historic Cost	Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Start-up costs	3.035	2.670	365	3.590	2.738	852
2. Foreign exchange difference on loans for acquisition of FA	4.585	4.585	0	4.585	4.585	0
3. Interest of construction period	3.157	3.157	0	3.157	2.210	947
4. Other formation expenses	10.093	8.448	1.645	8.978	6.569	2.409
	<u>20.870</u>	<u>18.860</u>	<u>2.010</u>	<u>20.310</u>	<u>16.102</u>	<u>4.208</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research & Development costs	7.316	4.322	2.994	6.294	3.057	3.237
2. Concessions, Trademarks, Right & Licenses	1.504	925	579	1.445	634	811
5. Other intangible assets	693	574	119	761	622	139
	<u>9.513</u>	<u>5.821</u>	<u>3.692</u>	<u>8.500</u>	<u>4.313</u>	<u>4.187</u>
II. Tangible Assets						
1. Land	9.126	0	9.126	8.670	0	8.670
3. Buildings and constructions	50.295	13.577	36.718	52.042	12.601	39.441
4. Technical Installations & other equipment	143.097	57.706	85.391	144.890	47.843	97.047
5. Motor vehicles	3.149	1.896	1.253	3.474	1.895	1.579
6. Furniture & fixture	10.160	7.381	2.779	10.392	7.159	3.233
7. Construction in progress and advances	10.163	0	10.163	8.935	0	8.935
	<u>225.990</u>	<u>80.560</u>	<u>145.430</u>	<u>228.403</u>	<u>69.498</u>	<u>158.905</u>
Total Tangible Assets	<u>235.503</u>	<u>86.381</u>	<u>149.122</u>	<u>236.903</u>	<u>73.811</u>	<u>163.092</u>
III. Investments & Other L/T Assets						
7. Other long term assets			251			306
			<u>251</u>			<u>306</u>
Total Fixed Assets employed			<u>149.373</u>			<u>163.398</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			3.806			3.994
2. Finished goods and semi- finished goods			26.717			20.191
3. Work in progress			2.474			2.543
4. Raw & auxiliary materials						
spare parts & packaging materials			40.618			40.243
5. Advances against inventory purchases			149			124
			<u>73.764</u>			<u>67.095</u>
II. Accounts Receivable						
1. Trade Debtors		51.582			44.181	
Less: Provision for doubtful claims		<u>2.386</u>	49.196		<u>1.090</u>	43.091
3. Bills receivable overdue			0			7
3a. Postdated Checks			1.438			1.089
3b. Checks receivable overdue			444			451
10. Doubtful trade debtors & receivables		373			533	
Less: Provision for doubtful debtors		<u>320</u>	53		<u>23</u>	510
11. Other debtors			3.640			3.097
11a. VAT receivable			6.771			5.578
11b. Income tax advances			2.985			2.807
11c. Other taxes - receivables			1.991			2.267
12. Advances & prepayments			1.596			871
			<u>68.114</u>			<u>59.768</u>
III. Marketable Securities						
3. Other securities			88			8.664
7. Own Shares			747			982
			<u>835</u>			<u>9.646</u>
IV. Cash & Banks						
1. Cash			657			478
3. Current accounts and time deposits			8.213			16.869
			<u>8.870</u>			<u>17.347</u>
Total Current Assets			<u>151.583</u>			<u>153.856</u>
E. SUSPENSE ACCOUNTS RECEIVABLE						
1. Deferred expenses			405			408
2. Accrued income			17			50
			<u>422</u>			<u>458</u>
TOTAL ASSETS			<u>303.388</u>			<u>321.920</u>
DEBIT MEMO ACCOUNTS						
1. Third party assets			1			27
2. Guarantees & collateral securities			131.964			444.373
3. Claims of bilateral contracts			996			0
4. Other memo accounts receivable			47.260			32.579
			<u>180.221</u>			<u>476.979</u>

LIABILITIES & SHAREHOLDERS EQUITY	DECEMBER 2003	DECEMBER 2002
A. SHARE CAPITAL		
I. Share Capital (40.000.000 shares of 1 EURO)		
1. Issued & Fully paid	<u>40.000</u>	<u>12.000</u>
II. Share premium account excess over par value	<u>57.246</u>	<u>125.246</u>
III. Revaluation reserves& Investments grants		
Governments grants for fixed assets		
1. Revaluation of investments & Marketable securities	571	381
2. Revaluation reserves	1.758	258
3. Governments grants for fixed assets	<u>2.583</u>	<u>3.082</u>
	<u>4.912</u>	<u>3.721</u>
IV. Reserves		
1. Statutory reserves	1.722	1.260
2. Reserves by the articles of incorporation	84	84
3. Special reserves	3.660	3.861
4. Extraordinary reserves	3.027	4.640
5. Tax-free reserves under special laws	15.378	15.189
6. Reserve for own shares	<u>982</u>	<u>982</u>
	<u>24.853</u>	<u>26.016</u>
V. Retained Earnings		
Retained earnings carried forward	<u>6.669</u>	<u>2.321</u>
VII. Exchange Differences due to the consolidation of subsidiaries		
	<u>-6.617</u>	<u>1.805</u>
VIII. Consolidation Differences		
	<u>-47.290</u>	<u>-48.215</u>
IX. Minority Interest		
	<u>43.005</u>	<u>47.302</u>
TOTAL SHAREHOLDERS EQUITY	<u>122.778</u>	<u>170.196</u>
B. PROVISION FOR LIABILITIES & EXPENSES		
1. Provision for severance pay due to retirement	5.877	4.968
2. Other provisions	1.401	2.712
3. Provisions for deferred taxes	<u>6.292</u>	<u>4.151</u>
TOTAL PROVISIONS FOR LIABILITIES & EXPENSES	<u>13.570</u>	<u>11.831</u>
C. LIABILITIES		
I. Long Term Liabilities		
2. Bank Loans	8.558	11.623
8. Other long term liabilities	<u>983</u>	<u>1.014</u>
	<u>9.541</u>	<u>12.637</u>
II. S/T Liabilities		
1. Suppliers	27.068	27.056
3. Bank loans	105.269	72.637
3a. Short term finance leasing liabilities	7	130
4. Customers' advances	366	1.756
5. Taxes & duties payable	4.536	9.984
6. Social security payable	1.178	1.312
7. Current portion of long term loans	2.848	3.015
10. Dividends payable	4.059	3.247
11. Other creditors	<u>5.328</u>	<u>4.049</u>
	<u>150.659</u>	<u>123.186</u>
Total Liabilities	<u>160.200</u>	<u>135.823</u>
D. ACCRUALS		
2. Accrued expenses	<u>6.840</u>	<u>4.070</u>
	<u>6.840</u>	<u>4.070</u>
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	<u>303.388</u>	<u>321.920</u>
CREDIT MEMO ACCOUNTS		
1. Beneficiaries of third party assets	1	27
2. Beneficiaries of guarantees & collateral securities	131.964	444.373
3. Obligations of bilateral contracts	996	0
4. Other memo accounts payable	<u>47.260</u>	<u>32.579</u>
	<u>180.221</u>	<u>476.979</u>

PROFIT & LOSS STATEMENT

	DECEMBER 2003			DECEMBER 2002		
I. Operating results						
Sales Revenue		312.556				291.456
Less: Cost of sales		<u>228.473</u>				<u>209.820</u>
Gross Profit		84.083				81.636
Plus: Other Operating Income		<u>6.522</u>				<u>6.410</u>
Gross Operating Profit		90.605				88.046
Less:						
1. Administration expenses		36.401			39.091	
2. R&D expenses		1.844			1.591	
3. Selling & Marketing expenses		<u>15.676</u>			<u>15.420</u>	
Net Contribution			53.921			56.102
			36.684			31.944
Plus:						
2. Income from marketable securities		58			135	
3. Profit from sales of investments & marketable securities		0			67	
4. Interest income & other financial income		<u>306</u>			<u>1.352</u>	
		364			1.554	
Less:						
3. Interest expenses & other financial expenses	<u>6.093</u>	<u>6.093</u>	<u>-5.729</u>	<u>8.387</u>	<u>8.387</u>	<u>-6.833</u>
Earnings before non operating items			30.955			25.111
II. Plus : Non operating items						
1. Extraordinary & Non operating income		1.910			3.148	
2. Extraordinary profit		894			498	
2a. Monetary Gain		14			587	
3. Previous year's income / revenue		89			155	
4. Income from previous year provisions		<u>254</u>			<u>14</u>	
		3.161			4.402	
Less:						
1. Extraordinary & Non operating expenses	4.743			7.400		
2. Extraordinary losses	2.364			1.017		
3. Previous year's expenses	601			102		
4. Provisions for special risks & unforeseen expenses	<u>1.909</u>	<u>9.617</u>	<u>-6.456</u>	<u>43</u>	<u>8.562</u>	<u>-4.160</u>
			24.499			20.951
Less : Depreciation		25.742			23.720	
Less : Depreciation incorporated in the operating cost		<u>25.742</u>			<u>23.720</u>	
Income Before Tax and Minority Interest			24.499			20.951
Less :						
Minority Interest			<u>2.696</u>			<u>4.077</u>
Income Before Tax and after Minority Interest			21.803			16.874

APPROPRIATION ACCOUNT

	DECEMBER 2003	DECEMBER 2002
Profit for the year	21.803	16.874
(+) Retained earnings brought forward	2.321	10.205
(-) Prior year's income taxes enforced by the tax authorities	72	204
(-) Prior year's deferred taxes	0	1.715
(+) Distributable reserves	<u>1.605</u>	<u>0</u>
	<u>25.657</u>	<u>25.160</u>
LESS:		
1. Corporate income tax of the year	9.692	7.863
1a. Deferred taxes	<u>3.021</u>	<u>1.956</u>
Total Taxes	<u>12.713</u>	<u>9.819</u>
LESS:		
2. Other taxes not incorporated in the operating cost	<u>12</u>	<u>12</u>
Profits before appropriation	<u>12.932</u>	<u>15.329</u>
Appropriation of profit		
1. Statutory reserves	230	330
2. Dividends payable	4.000	3.181
2a. Reserve for own shares	0	982
5. Special & extraordinary reserves	1.663	8.369
6. Tax-free reserves	370	146
8. Retained earnings carried forward	<u>6.669</u>	<u>2.321</u>
	<u>12.932</u>	<u>15.329</u>

NOTES:

- The accounting policies adopted in the preparation of the financial statements are those promulgated by the Hellenic General Chart of Accounts "Re: Hellenic Accounting Standards"
- At the extraordinary General Meeting of shareholders, of the 30th of April 2003, decision was taken to increase the company's share capital, by 68 million Euros, through capitalization of the share premium reserve. As a result, the nominal value of each share was increased from 0,30 cents to 2,00 Euro. At the Annual General Meeting of shareholders of the 18th of June 2003, decision was taken to decrease share capital and be returned to the shareholders, by 40 million Euro, by reducing the nominal value of each share to 1,00 Euro. The share capital will be returned to the shareholders by payment of cash
- The financial statements of 2002 have been reclassified to be comparable with those of 2003 and these reclassifications did not affect the P&L neither the total assets or the shareholders equity value.
- The average number of employees for the period was 5,091 persons.
- The total value of pledges on the company's assets as at 31.12.2003 is EURO 14,1 million
- There are no pending litigation, legal proceedings or claims which are likely to affect the financial statements or the operations of the Company.
- The parent company, Frigoglass AVEE, has been audited by tax authorities till 31.12.1999 and its subsidiaries in Hellas V.P.I SA till 31.12.00, 3N SA and 3P Hellas SA, till 31.12.1997
- The analysis of sales per operation in million EURO as at 31.12.2003 is the following:
 - Coolers: 172,3 •Glass: 39,8 Vehicles: 0,9 •PET: 75,7 •Plastics: 10,6 •Crowns:13,2

The CHAIRMAN OF THE BOARD
Panagis A. Vourloumis

Maroussi, 2nd February 2004
The MANAGING DIRECTOR
Dimitrios P. Lois

The FINANCIAL DIRECTOR
Ioannis S. Halvatzis

STATUTORY AUDITOR 'S REPORT

**To the shareholders of the Company
"FRIGOGLASS COMMERCIAL REFRIGERATORS
SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY"**

To the Shareholders of Frigoglass SAIC and its subsidiaries

We have audited in accordance with the provisions of article 108 of Companies Act 2190/1920 the Consolidated Financial Statements and the related notes thereon of Frigoglass SAIC and its subsidiaries for the year ended 31 December 2003. Our audit was conducted in accordance with the auditing procedures deemed necessary, on the basis of the auditing standards and principles promulgated by the Institute of Certified Auditors/Accountants in Greece and we confirmed that the content of the Directors' consolidated report to the Annual General Meeting of the Shareholders is in agreement with the related Consolidated Financial Statements. We have not audited the financial statements of subsidiary companies, which are included in the Consolidated Financial Statements, representing 40% and 35% of consolidated total assets and turnover respectively. These financial statements were audited by other recognized auditors on the reports of which we relied to express our opinion to the extent that it affects the amounts disclosed in the consolidation.

Our audit revealed the following:

1. The subsidiary company 'VPI', in accordance with the provisions of art.1 par.2 of the Presidential Decree 100/5.5.98 regarding newly incorporated companies, and for a grace period of three years, which ended in 2001, did not account for depreciation on its tangible assets. This depreciation, net of relevant government grants amortisation, amounted to € 11,800,000 approximately, the total of which should have reduced prior years' shareholders' equity.

2. The statutory books and tax returns of various subsidiaries have not been audited by the Tax Authorities for different periods for each subsidiary. Consequently the tax liabilities for these periods are not considered finalised by the Tax Authorities.

In our opinion, except for our notes above, the Consolidated Financial Statements have been prepared in accordance with the provisions of Companies Act 2190/1920 and present the assets, liabilities and financial position as at 31 December 2003, as well as the results of the operations of all consolidated group companies for the year then ended in accordance with the prevailing legislation and the accounting principles adopted by the parent Company, which have been generally accepted and do not differ from those applied in the preceding year.

Athens, 5 February 2004

The Certified Auditor Accountant

K. Riris

Reg. No. 12111



FRIGOGLASS S.A.I.C.

CONSOLIDATED CASH FLOW STATEMENT 31. DECEMBER 2003

(in 000's EURO)

		YEAR 2003	YEAR 2002
Cash flow from Operating Activities			
A	100	Cash Inflow	
	101	Sales	<u>312.556</u>
	102	Other Operating income	6.410
	103	Non operating income	2.804
	104	Previous year income	89
	105	Interest income	306
	106	Income from marketable securities	58
	107	Inflows from sales of marketable securities	8.811
	108	Decrease of receivables	0
		Less:	
	109	Purchase of marketable securities	0
	110	Increase of receivables	<u>-8.346</u>
		Total Cash inflow (A100)	<u>322.800</u>
			<u>305.773</u>
A	200	Cash Outflow	
	201	Cost of Goods sold	208.157
	202	Administration expenses	31.482
	203	Research & Development expenses	582
	204	Marketing & Selling expenses	14.673
	206	Other expenses	7.512
	207	Increase of inventories	6.669
	209	Decrease of Accrued Liabilities	0
	210	Decrease of short term liabilities (except banks)	358
		Less:	
	211	Decrease of inventories	0
	212	Decrease of suspense accounts receivables	-36
	213	Increase of Accruals	-2.770
	214	Increase of short term liabilities (except banks)	0
		Total Cash outflow (A200)	<u>266.627</u>
			<u>249.361</u>
A	300	Taxes Paid	
	301	Corporate income tax	12.781
	302	Other taxes no incorporated in the operating cost	12
	304	Decrease of taxes & duties payable	2.357
		Less:	
	305	Increase of taxes & duties payable	0
		Total tax cash outflow (A300)	<u>15.150</u>
			<u>9.370</u>
		Cash generated from operating activities (A100-A200-A300)= A	<u>41.023</u>
			<u>47.042</u>
B		Cash flow from Investing Activities	
B	100	Cash inflow	
	101	Disposal of intangible fixed assets	0
	102	Disposal of tangible fixed assets	4.774
		Total cash inflow (B100)	<u>4.774</u>
			<u>4.739</u>
B	200	Cash outflow	
	201	Purchase of intangible assets	1.503
	202	Purchase of tangible fixed assets	23.932
	205	Increase of start up costs	560
		Total cash outflow (B200)	<u>-25.995</u>
			<u>-28.523</u>
		Cash generated from investing activities (B100-B200)= B	<u>-21.221</u>
			<u>-23.784</u>

FRIGOGLASS S.A.I.C. CONSOLIDATED CASH FLOW STATEMENTS - DECEMBER 31, 2003

C	Cash flow from Financing activities		
C	100 Cash inflow		
	103 Increase of long term liabilities	0	2.563
	104 Increase of short term liabilities (bank account)	<u>32.465</u>	<u>0</u>
	Total cash inflow (C100)	<u>32.465</u>	<u>2.563</u>
C	200 Cash outflow		
	201 Decrease of Share Capital	40.000	0
	203 Decrease of long term liabilities	3.096	0
	204 Decrease of short term liabilities (bank account)	0	17.053
	205 Interest paid	6.093	8.387
	206 Dividends paid	<u>3.189</u>	<u>2.344</u>
	Total cash outflow (C200)	<u>-52.378</u>	<u>-27.784</u>
	Cash generated from Financing Activities	<u>-19.913</u>	<u>-25.221</u>
	(C100-C200)= C		
	Exchange Differences	<u>-8.366</u>	<u>-9.269</u>
	CASH FLOW OF GROUP (A+B+C)	<u>-8.477</u>	<u>-11.232</u>
	PLUS : Cash at the beginning of the year	<u>17.347</u>	<u>28.579</u>
	Cash at the end of the period	<u>8.870</u>	<u>17.347</u>

Note: The cash outflow item "Exchange Differences" reflects the impact of local currency devaluations on consolidated results. The open balances on 01/01/2003 as converted from the local currencies at the exchange rate of 31/12/2002 would be materially devalued were they to be converted into euros at the exchange rate of 31/12/2003

The CHAIRMAN OF THE BOARD
Panagis Vourloumis

Maroussi, 17 February 2004
The MANAGING DIRECTOR
Dimitrios Lois

The FINANCIAL DIRECTOR
Ioannis Halvatzis

AUDITOR'S REPORT

We have audited the Consolidated Cash Flow Statement of "Frigoglass S.A.I.C." and its subsidiaries for the year ending 31 December 2003. The Consolidated Cash Flow Statement has been prepared on the basis of the audited consolidated financial statements for the year then ended for which we have issued our audit opinion dated on 5 February 2004.

In our opinion the Consolidated Cash Flow Statement presents fairly the cash inflows and outflows for all the entities included in the consolidated financial statements for the year ending 31 December 2003.

Athens 15 March 2004

The Certified Auditor
K. Riris
Reg. No. 12111





FRIGOGLASS GROUP

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