



ANNUAL REPORT
2001





MANAGING DIRECTOR'S LETTER



The twelve months of 2001 were a period of intensive changes for the group of our companies. Having completed an extensive investment program of 264 million Euro the last four years, 2001 was the year for the consolidation of the new units and the reorganization of activities. The aim is to increase profitability and return to shareholders while securing long term growth.

Our activities in Nigeria continued to be extremely profitable contributing 9,7 million Euro to pre-tax profits after minorities. The notable market shares we enjoy in the various segments of activity were made possible through continued long-term effort and they are supported by significant investments in fixed assets and infrastructure. The Nigerian market continues to be relatively volatile, however, we believe that the progress in the country will continue. Our confidence for the future in this market is based on our long-term presence in the country, the continued modernization of our facilities and the improving economic conditions.

Our PET resin facility in Greece operated in 2001 at the maximum of its capacity improving its margins. Its contribution of 5,5 million Euro to the consolidated results is significantly higher than the previous year. During the last quarter of 2001 we completed all the preparatory work for the increase of the production capacity of the plant by 35%. This will give us incremental sales volume with little additional costs, further improving our margins.

For the commercial refrigeration division, 2001 was the year of consolidation of the units acquired through Norcool. The division management structure was also re-organized for improved efficiency and decision-making. A major project for the restructuring of production resources and optimization of models was finalized in the last quarter of the year. The objective is to reduce costs by leveraging our combined requirements and exploiting synergies not only between the cool division units but also with our plastics division. The gains of this effort will give us additional resources to improve our competitiveness, to provide better service to our customers and to continue investing in research for product enhancement and friendliness to the environment. The potential of the cool division is much higher than its contribution of one million Euro for 2001. The markets are recovering and we intend to exploit opportunities for growth through our facilities around the world.

The extensive investment program of the last four years that made Frigoglass a group with 24 production facilities in 18 countries has been completed. While we will always look for new challenges our medium-term target is to exploit opportunities using our existing facilities, to improve our margins and to maximize our return.

Our confidence for success is based on the progressive attitude of our organization, on the facilities and the systems installed but mostly on the caliber and the commitment of our people.

D. CONSTANTINOU
Managing Director

April 2002

BOARD OF DIRECTORS

With the decision of the Shareholders Regular General Assembly on June 29, 2001, Doros Constantinou replaced Ioannis Androutsopoulos as Managing Director. Ioannis Androutsopoulos remains in the Board of Directors as Vice Chairman.

On November 26, 2001, Roar Antonsen, member of the Board of Directors resigned and was replaced by Ninos Yamakis.

Today's structure of the Board of Directors with a duration of up to June 30, 2004, is as follows:

Panayiotis Vourloumis	Chairman
Ioannis Androutsopoulos	Vice Chairman
Doros Constantinou	Managing Director
Loucas Komis	Member and Secretary
Leonidas Ioannou	Member
Haralambos-Kritonas Leventis	Member
Harry David	Member
Ninos Yamakis	Member
Samir-Issa Toubassy	Member

Legal Advisors

Kyriakides-Georgopoulos Law Firm
(Mr. Leonidas Georgopoulos)

Responsible for the preparation of the annual report and the accuracy of its contents are:

Doros Constantinou, Managing Director
Ioannis Halvatzis, Financial Director
44, Kifissias Avenue, 151 25 Maroussi Athens, Greece,
tel. 010-61.65.700

The members of the Board of Directors hereby declare that they are aware of the contents of the annual report for the year 2001 and, together with the above directors, are responsible for its structure and confirm that all information and data included herein is true and accurate, and there are no other concealed or omitted events or facts which could render the total or part of the annual report misleading.

MANAGEMENT

Dimitrios Lois	Operations Director, Commercial Refrigeration Division
Stefanos Constantinides	Operations Director, Nigeria Division
Nikolaos Davos	Operations Director, Plastics Division
Elias Vafopoulos	Operations Director, PET Division
Nikolaos Dimellas	Human Resources Director
Ioannis Halvatzis	Financial Director
Dimitrios Kouniakis	Investors Relations
Ioannis Grigoropoulos	Greek Operations Accounting Manager

Head Office

44, Kifissias Avenue, 151 25 Maroussi, Athens, Greece

Certified Auditors

PriceWaterhouseCoopers, 268 Kifissias Avenue, 152 32, Halandri, Athens, Greece

General Assembly

The annual General Meeting of Frigoglass S.A.I.C. will be held on Friday, May 31st, 2002 at 11:00 a.m., at Village Center Cinema, 3, Fragoklisias str. in Maroussi. Invitation for the Annual General Meeting with the items of the agenda will be published in the press according to the provisions of the Law.

Audit of the Annual Financial Statements

The annual financial statements (company's and consolidated) have been audited by Mr. Vassilios Goutis, Certified Auditor, Reg. No. ICAG 10411, PriceWaterhouseCoopers, 268 Kifissias Ave., Halandri, who also signs the respective Auditors' reports.



GROUP DESCRIPTION

Frigoglass Group, as it has developed the last four years, consists of 38 companies spread across all continents except America. The parent company, Frigoglass S.A.I.C., controls and is in charge of the Group's investments. At the same time, Frigoglass is also a manufacturer of commercial refrigerators with a plant in Kato Achaia, Greece.

The main activities of Frigoglass are the manufacturing of commercial refrigeration units and packaging materials. The Commercial Refrigeration Division consists of 11 production sites for coolers and freezers in Europe, Asia and Africa, and 5 sales offices. During 2001 another production site was added in South Africa. Packaging is divided into three divisions for more efficient supervision. PET Division for the production of Pet resin with a plant in Volos, Plastics Division for the production of plastic materials, crowns and plastic closures as well as flexible packaging materials with plants in Greece, Bulgaria and Romania. Nigeria Division, although it includes almost all of the above activities in addition to glass works, is considered a separate division for better supervision.

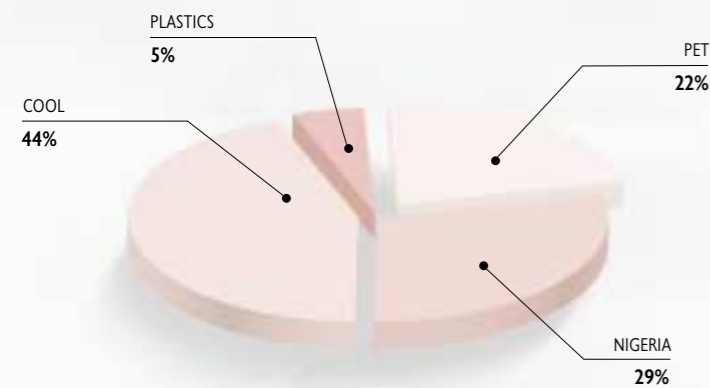
Until the end of 2000, the glass division included two Bulgarian glass factories that were sold before the end of that year.

Participation (%) of each division in Consolidated Sales

Division	2000	2001
Cool	47%	44%
Nigeria	24%	29%
PET	20%	22%
Plastics	5%	5%
Glass	4%	-

Frigoglass' investments abroad have been realized through holding companies in Luxembourg and Cyprus as these countries have signed double taxation treaties with most of the countries where the Group operates. Furthermore, this structure simplifies partnerships with third parties through their participation in these companies.

Participation (%) in consolidated Sales for the year 2001



COMMENTS ON CONSOLIDATED RESULTS

For the Frigoglass Group, 2001 was a year of growth and improvement of its financial results, as well as a year of organizational changes.

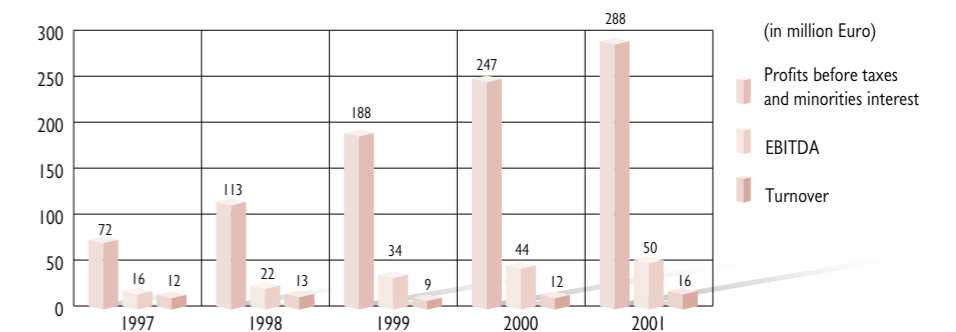
The Group's consolidated earnings before taxes and after deducting minority interest and excluding extraordinary gains / losses from participations, increased by 25% over 2000 figure and amounted to Euro 15,5 million.

Consolidated Sales increased significantly by 17% reaching Euro 287,6 million.

Correspondingly, the Group EBITDA (earnings before interest, taxes and depreciation) increased by 13% in relation to the previous year at 49,9 million Euro.

Extraordinary losses amounting Euro 6,5 million represent the cost of ceasing operations in the Group's subsidiary Blue Ice & Co AS in Norway.

The considerable improvement of the financial results of the Group has been generated from the increase of turnover in all of its divisions. The operations in Nigeria contributed profits of Euro 9,7 million. The Group share on VPI's profits amounted to Euro 5,5 million, whilst the profits of the cool division totaled Euro 1 million. The plastics division further reduced its losses, which amounted to Euro 775 thousand.



NOTES:

- Sales of 2000 have been reclassified to be comparable with those of 2001.
- EBITDA and Net Profit after Minority do not include the extraordinary gain/losses for the years of 2000 and 2001. Our published financial statements of 2001 and 2000 include extraordinary losses of 6,5 million Euro relating with the liquidation of our subsidiary Blue Ice & Co. AS, in Norway and extraordinary gains of 6,1 million Euro relating with the sale of our glass factories in Bulgaria respectively.



COMMERCIAL REFRIGERATION

ADVANCED AND RELIABLE SOLUTIONS FOR COMMERCIAL REFRIGERATION WORLDWIDE.

▲ Frigoglass Cool Division is a worldwide leader in the commercial refrigeration industry, operating successfully in 18 countries, which in terms of sales activities covers all the five continents.

During 2001, Frigoglass consistent with its growth strategy, acquired Husky, a division of The Coca-Cola Company in South Africa, investing Euro 8,35 million. Husky is the largest cooler manufacturer in the Southern part of Africa, with a 75% market share.

The continuous growth with the challenge to reinforce the market leadership position, led the company to consolidate and restructure in order to achieve a "One team – One company" persona: Frigoglass Cool Division. The ultimate objective of the restructuring was to achieve a common base, to have a lean and efficient structure to capitalize on synergies, to achieve operational excellence and finally to develop and optimize the human resources.

The vision of the newly restructured division is to become the single, most important and life long partner of Ice Cold Merchandising Solutions and Services to its customers, wherever they choose to operate.

A major strategic priority for Frigoglass cool division is to preserve the environment, through appropriate design and manufacturing processes. The latest development on this long term commitment, was the award of the Certificate on Environmental Management System (ELOT EN – ISO 14001) for the production facilities in Greece and Romania.

Figorex Eurasia LLC, commenced operations in July 2000 and continued successfully in 2001 booming to Euro 6,4 million sales from Euro 0,6 million in 2000, while acquiring a market share of 34% in the coolers market. Its clientele includes Coca-Cola Eurasia, Dunlogan, Efes, Sokol, BBH Baltica and Pepsi Kazakhstan.

Norcool AB in Bracke, Sweden, offering specialized solutions and full service, has raised the company's market share in its territory to more than 80%. Additionally, it has increased its turnover from refurbishment and service activities.

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| <p>COMMERCIAL REFRIGERATION</p> <ul style="list-style-type: none"> ➤ SINGLE DOOR ➤ DOUBLE DOOR ➤ TRIPLE DOOR ➤ VARIOUS MERCHANDISING SOLUTIONS | <p>FREEZERS</p> <ul style="list-style-type: none"> ➤ HORIZONTAL |
|---|---|

COMMERCIAL REFRIGERATION

▲ Frigorex Romania SRL, had a real winning year in 2001, with total sales increase of 56%, while its gross margin improved by 50%. This was the result of combined efforts in the areas of direct material cost and productivity. Continuing the customer service activities, Frigoglass cool division has established a full country service network in Romania supporting CCHBC in technical service, maintenance and refurbishment.

Frigorex Indonesia PT, reached in 2001 a production of 24.200 units and a sales performance of Euro 10,5 million following a significant expansion in geography and the penetration in several markets. In order to support this expansion, a new innovative model, the FV450RD, was exclusively designed to cover the needs of customers in Australia. The FV450RD is a single pivot door cooler with "cassette type" refrigeration mechanism, offering convenience of maintenance, impressive performance and low noise level. In addition, preparations have started for the launching of freezers in the region.

Norcool India PVT LTD, tripled its production volume reaching 10.300 units. The plant also showed a 10% increase of market share with Euro 2,8 million sales, penetrating the soft drinks, dairy and chocolate markets.

Norcool AS in Norway in order to improve profitability, proceeded in downsizing the production, transferring volume to Poland and Romania and restructuring the support functions. The target for the operation is to focus primarily on the niche consumer market and act as a sales and customer service provider for the Scandinavian and Baltic markets for the commercial coolers business.

Norcool LTD in Ireland, had a successful year raising the company's market share to 60%. Sales in Coca-Cola, C&C (Pepsi bottling), GlaxoSK for Lucozade brand, and Heineken Group increased significantly, by offering merchandising solutions with ICM2000, ICM70plus and FV280 coolers.

Norcool SP.Z.O.O. in Poland, continued its success in the beer market enjoying a 90% market share in the local beer segment and more than 62% of the total market. A great effort has been placed in re-organizing the company and redirecting the supply chain structure in order to improve profitability.

Norcool S.L. in Spain remained stable for 2001 in terms of production and sales volume. Cooperation started with Granini, an international juice company.

The Frigoglass plant in Nigeria increased its sales by 43%. It improved the quality of its products by introducing new production methods and the installation of a new silk-screen printing line.

Sales in Frigoglass S.A.I.C. in Greece, increased by 8%. In terms of market development and customer base expansion, the operation has successfully penetrated the Italian market and doubled sales to the non-soft drink segment. In addition, it has successfully finalized the installation of an ERP software system.

▼ Finally, sales companies based in Central and Northern Europe had a satisfactory performance despite the strong competition, introducing the Frigoglass brands to these markets.





GLASS

CLEARLY STILL A PRIMARY PACKAGING MATERIAL FOR THE FOOD AND BEVERAGE INDUSTRY

The year 2001 was very fruitful for both of our glass plants, namely Guinea plant in Agbara and Delta plant in Ughelli. New products for major customers like Guinness Nigeria Plc., International Distilleries Nigeria Ltd and Coca-Cola Nigeria Ltd boosted sales to 120.000 tons of glass. The all-increasing demand for glass in the area forced us to proceed with the upgrading of our glass production lines.

In Delta – the biggest glass plant in West Africa – a partial rebuilt of one of the furnaces commenced in order to increase daily production by 60 tons; the cost of this rebuilt amounts to three million Euro.

In Guinea, the rebuilt of one of the furnaces is under way; upon completion, our daily production capacity, from the current 100 tons, will reach 200 tons. In order to take full advantage of the melter rebuilt, a new automated production line will be commissioned (including a glass container forming machine) and advanced quality equipment has been purchased to ensure conformity to international standards. Investment is planned to be completed in May 2002.

In January 2001, Frigoglass acquired the 60% of TSG (Triplex Security Glass), company. TSG manufactures windscreens and toughened window glasses for the automotive industry, as well as a variety of glass for architectural applications. Frigoglass invested 1,2 million Euro for the modernization of production processes, including a new automated glass-bending furnace, a new cutting machine and a new vacuum conveyor line to enhance the quality of produced windscreens.



- BOTTLES AND CONTAINERS FOR INDUSTRIAL USE
- BEVERAGE BOTTLES
- WINE AND SPIRIT BOTTLES
- PHARMACEUTICAL VIALS
- FOOD CONTAINERS



PET RESIN

LIGHT, TRANSPARENT, UNBREAKABLE, RECYCLABLE, FUTURE'S PLASTIC CONTAINER

During 2001, V.P.I. S.A. (VOLOS PET INDUSTRY), in which Frigoglass Group participates with a 51% shareholding had an annual production of 55.000 tons of PET resin, achieving a production increase of over 65% and reaching Euro 62 million in sales. V.P.I.'s plant is located in B' Industrial Area in Volos, Greece. The company employs 100 experienced and highly qualified people and distributes about 50% of its annual production to Greek industries, covering almost 60% of the domestic market needs. The remaining of its production is supplied to the Balkan and West European market. The PET market is characterized by intense competition, mainly from Far East and West European manufacturers.

Besides PET resin production, VPI has invested in injection molding machines for the production of PET preforms for specific types of soft drink and mineral water bottles. The first quarter of 2001 was marked with increasing prices in the international and local market of PET, which were decreased during the last quarter, mainly due to bad weather conditions in Southern Europe and the partial disposal of the surplus of Asian producers to the Greek market.

During the first quarter of 2002, VPI S.A expanded its resin capacity from 60.000 to 80.000 mt, an increase of over 30%, by the end of the year. This debottlenecking operation will enable the company to enter new markets and applications in the food and beverage sector, and other highly demanding applications such as beer packaging.

Aiming at the continuous and reliable supply of the market with competitive products of high quality, V.P.I. has been implementing a Continuous Integrated Operating Procedures System. This covers the entire range of activities, from the supply of raw materials and equipment, the designing and development of products, the continuous training of its personnel and the research for technological innovations to the distribution and sales as well as the technical support of the customer. The system has been certified as far as the Quality Assurance is concerned according to ELOT EN ISO 9002 standard, and the Environmental Management according to ELOT EN ISO 14001 standard. Aiming at first-class performance in environmental protection and energy conservation, and having fulfilled all requirements, the company is expected, within 2002, to be certified for Quality Management, according to ISO 9001:2000 and Occupational Health and Safety Management, according to OHSAS 18001.

Due to the rapid demand growth for PET and the need for incorporating post-consumer recycled material mainly in CSD bottling, VPI, one of the founders of the Hellenic Recycling and Recovery Corporation, has been participating in related activities. The major scope of this activity is to minimize solid waste through recycling PET packaging material. This can be used in combination with VPI' s ALPHAPET resin, which is produced in three different types.

- PET RESIN
- PET PREFORMS



PLASTICS

HIGH-QUALITY PRODUCTS FOR INDUSTRIAL AND HOUSEHOLD USE

▲ IPOMA AD in Sofia, Bulgaria continuing its successful course in the sector of plastic crates and garden furniture, improved its market share of beer and soft drinks crates to 78%, while maintaining its market shares of garden furniture and general use crates (agricultural, bakery and meat industry).
 Regarding the plastic stadium seats, IPOMA continues to have indisputably the first place in the production and trade in Bulgaria. In parallel the company's exports to the other countries of East Europe presented an increase of 10 % climbing to 25% of total sales. The potential of the exports is expected to continue unreduced during the coming years.

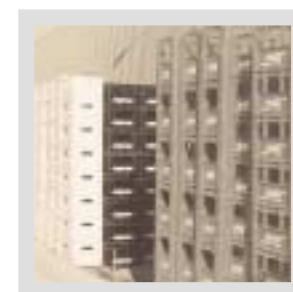


- INDUSTRIAL USE PRODUCTS
- CRATES
- PROMOTIONAL MATERIAL
- DISPLAY RACKS
- PET BOTTLES
- HOUSEHOLD PRODUCTS
- GARDEN FURNITURE

PLASTICS

- ▲ As far as the plastics companies in Romania, are concerned, 3P ROMANIA and TIC-A-PLAST, in 2001 have been particularly positive in relation to the previous ones. 3P Romania succeeded in doubling the sales in value and improved its results, maintaining always the image of the quality supplier in the market. The installation of a contemporary plastics extrusion line gives 3P Romania the capability to grow in a market section that is rapidly developing in Romania. TIC-A-PLAST maintained the same levels in the market of plastic PET bottles.

Furthermore, in Nigeria, the Frigoglass Group in order to meet the continuously increasing demand of the market constructed a new building for the production of plastics next to the glass production plant in Guinea. The erection of this building and the installation of an injection line for plastic crates is expected to be completed in May 2002. Besides the increase of the plastics production, this investment will contribute to the more effective delivery of glass products, packed in plastic crates, for better customer service. Meanwhile, the commencement of the cooperation with the biggest water bottling company in Nigeria resulted to the installation of new technology equipment for the preforms' production and PET bottles blowing. The investment of three million Euro is expected to yield a production of four million bottles per month.





PLASTIC CLOSURES and CROWNS

CROWNING THE BOTTLING PROCESS

▲ In the sector of plastic closures and crowns for bottles the two companies in Romania, Crown International in Iasi and Crownpak in Timisoara, encountered counterbalancing conditions in the local market.

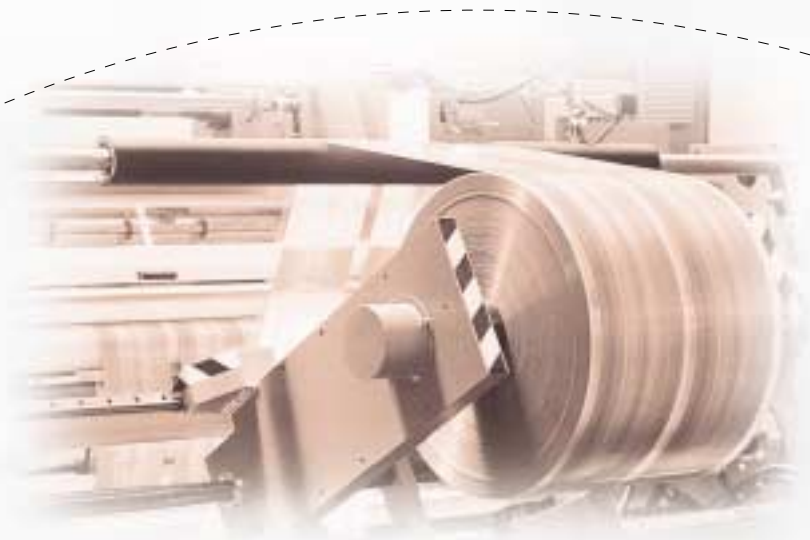
The year was difficult for Crown International because of the high competition due to the imports of plastic containers for soft drinks, in a continuously declining market. Nevertheless, Crown International improved its results compared to the previous year.

On the contrary, Crownpak increased its sales by 24%, by taking advantage of the local market conditions. Although the company's yearly results still remain negative they have shown considerable improvement.

▼ The Frigoglass, in Ijebu Ode of Nigeria presented an increase of annual sales by 10% as new brands enriched its customer's list. During 2001 the project for upgrading the productivity and product quality of the plant has been completed. The implementation of the investment is expected to commence within the first semester of 2002.



- METAL CROWNS
- PLASTIC CLOSURES



FLEXIBLE PACKAGING

WRAPPING IT UP



"3N", THREE N is a converter of flexible packaging materials, based in Volos, Greece. The company manufactures printed or unprinted single layered or laminated flexible films for the food and beverage industry and the soap, detergent and chemical sector.

During the fifth fiscal year of the company, the sales increased by 33% compared to 2000. THREE N captures a 6% market share in Greece, competing primarily with local manufacturers. During 2001, 16% of total sales were exported to Bulgaria, Yugoslavia, Israel, Cyprus and Nigeria. Domestic sales in 2001 were increased by 51% compared to 2000. It is worth mentioning that a significant part of the domestic sales volume is designated as indirect exports, due to the fact that Greek customers export the laminates for packing foods and beverages abroad.

The gross profit of the company almost doubled in 2001 compared to 2000. The Rotomec rotogravure machine of the company was fully renovated and upgraded in 2001 at a cost of 0.38 million USD. This major investment allowed THREE N to double its capacity in high performance rotogravure printings. Other investment in 2001 was the purchase of supplementary equipment for the R&D laboratory.

During 2001 the company produced significant quantities of high barrier triple-layered films (PET//Aluminum foil//PE) catered to packaging of coffee, chemicals and agrochemicals.

The company, also, introduced new products, such as:

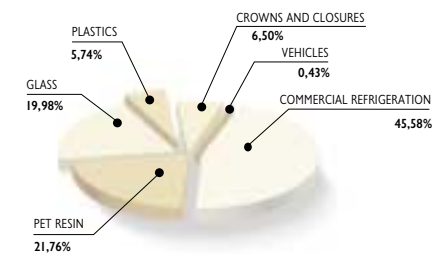
- Double-layered films catered to packaging liquid soap in stand-up pouches.
- Triple-layered films catered to packaging frozen foodstuffs.
- Metallized roll-on labels.



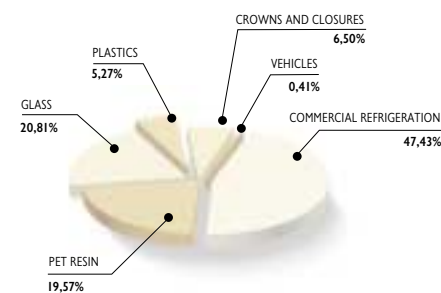
- SLEEVE LABELS
- ROLL-ON LABELS
- PRINTED LAMINATES FOR FOODS AND NON-FOODS
- PRINTED SHRINK FILM

REVENUE ANALYSIS BY GEOGRAPHICAL MARKET - ACTIVITY

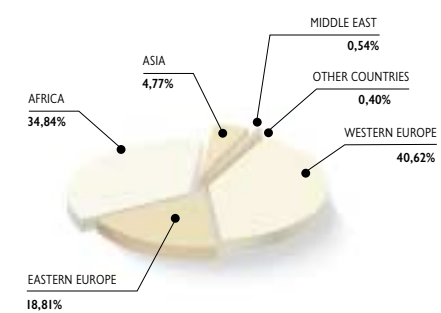
PARTICIPATION (%) IN CONSOLIDATED SALES 2001
(BY ACTIVITY)



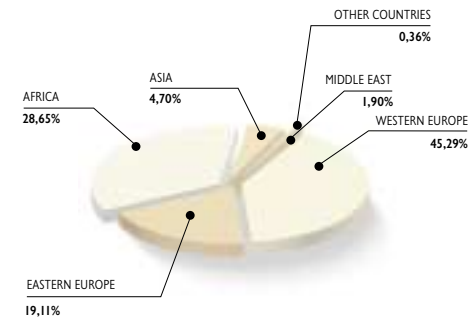
PARTICIPATION (%) IN CONSOLIDATED SALES 2000
(BY ACTIVITY)



PARTICIPATION (%) IN CONSOLIDATED SALES 2001
(BY GEOGRAPHICAL AREA)



PARTICIPATION (%) IN CONSOLIDATED SALES 2000
(BY GEOGRAPHICAL AREA)



SECTOR OF ACTIVITY	2001	2000
Commercial Refrigeration		
Western Europe	63,487	67,528
Africa	20,515	12,790
Eastern Europe	32,915	21,054
Asia	12,160	10,754
Middle East	1,451	4,670
Other countries	621	333
Total in 000's EURO	131,150	117,128

PET Resin		
Western Europe	48,605	38,806
Africa	131	23
Eastern Europe	13,778	9,080
Asia	79	46
Middle East	0	0
Other countries	26	378
Total in 000's EURO	62,619	48,334

Glass		
Western Europe	0	1,706
Africa	57,506	41,409
Eastern Europe	0	8,277
Asia	0	0
Middle East	0	0
Other countries	0	0
Total in 000's EURO	57,506	51,392

Plastics		
Western Europe	4,250	3,114
Africa	5,535	3,372
Eastern Europe	4,720	5,589
Asia	1,498	810
Middle East	113	14
Other countries	414	118
Total in 000's EURO	16,530	13,017

Crowns & Closures		
Western Europe	555	671
Africa	15,320	12,127
Eastern Europe	2,722	3,194
Asia	0	0
Middle East	0	0
Other countries	100	50
Total in 000's EURO	18,697	16,042

Vehicles		
Africa	1,245	1,018
Total in 000's EURO	1,245	1,018

GROUP GRAND TOTAL IN 000's EURO	287,747	246,931
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INVESTMENT POLICY

▲ Frigoglass is active in the commercial refrigeration and packaging materials. The multinational nature of the production dictates global strategic movements and investments with the objective of serving demand in a rationalized manner; thus safeguarding our position among the top global key players.

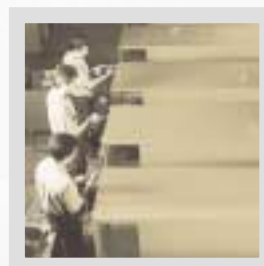
With such strategy and objectives in mind, we have secured our successful presence in 18 countries with 24 production facilities and five sales offices, covering the majority of geography with primary presence of the Group in Europe (East and West) and Africa.

In the five-year period ending December 2002, we will have completed investments totaling Euro 292 million, inclusive of our acquisition of the Norcool group of companies.

During the last months of 2001, VPI in Volos, Greece commenced an investment program of Euro 6.6 million, which will be completed in the first quarter of 2002, increasing the production capacity of the company.

In 2001, the Group invested more than Euro 34 million on modernization of existing production facilities, mostly abroad, whilst another 8.2 million Euro were spent on the acquisition of Husky, a company through which we strengthened our presence in the southern region of Africa.

The capital expenditure scheduled for 2002 includes investments of Euro 28 million for fixed assets acquisitions, of which an amount of Euro 21 million relate to the modernization of the production process, as well as the increase of production capacity. In the first quarter of 2002 the implementation of an integrated ERP system was completed at the production facility of Kato Achaia and by the end of the year the same system will be implemented in another 3 production facilities of the cool division, Frigorex Eurasia LLC, Frigorex Romania SRL and Norcool Poland Sp.Zoo in the regions of Russia, Romania and Poland respectively.



MAJOR INVESTMENTS IN FIXED ASSETS

DESCRIPTION	2001	2000
A. By Division (In 000's Euro)		
Cool Division	12,514	8,693
Glass Division	0	3,748
Plastics Division	1,021	368
Nigeria Division	20,568	15,398
PET Resin Division	3,453	799
Total Group Investments	37,556	29,006
B. By geographical market (In 000's Euro)		
Total Investments Abroad	31,845	25,907
Total Investments in Greece	5,711	3,099
Total Group Investments	37,556	29,006

Note:

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

TRADING UPDATE

Frigoglass was listed on the Athens Stock Exchange in December of 1999. An increasing trend is characteristic of all major financial indicators of the company, along with a consistent improvement of the company's net asset position. The turnover of all segments of activity the EBITDA, the profits before taxes and net of extraordinary gain/losses display a two-digit growth rate.

The company's development is a result of timely decision making, major investment programs and above all the continuous training and input of our employees. We are committed to this effort and two major projects for increasing capacity in glass in Nigeria and Pet Resin factory in Volos, Greece, are expected to be finalized within the first half of 2002.

The prospects of 2002 are positive. The market conditions in the sector of commercial refrigeration are variably improving. V.P.I. allocates the entire of its production in a stable market. Our activities in Nigeria are carried out successfully and increased profits are expected, as a result of the restructuring and upgrading of one of our major glass facilities. Our overall expectations for 2002, are within our targets and sales and profits will show a healthy growth.

EARNINGS PER SHARE

(after taxes & minority interest)

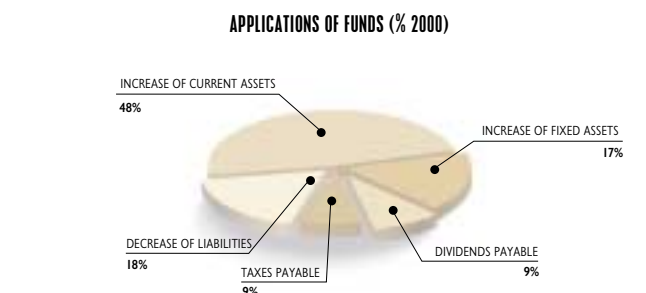
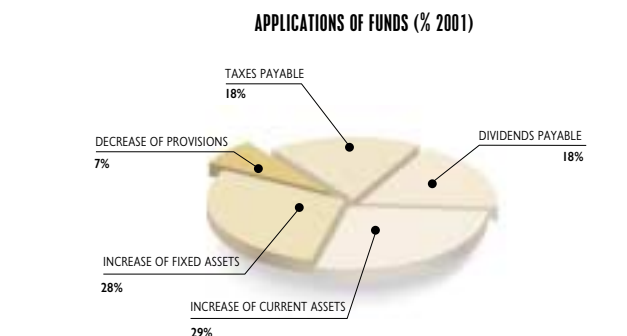
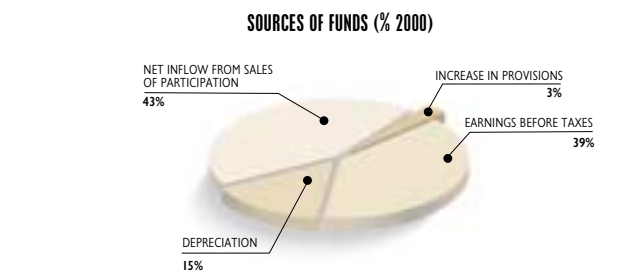
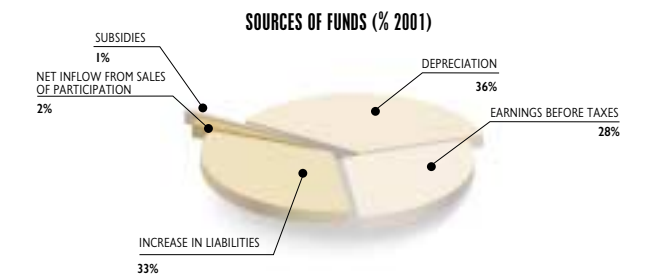
Frigoglass S.A.I.C.	2001	2000
(in 000's EURO except per share)		
Number of shares	40,000,000	40,000,000
Earnings before taxes	2,749	7,666
Earnings before taxes per share	0,06	0,20
Corporate taxes	1,119	1,658
Earnings after taxes	1,631	6,008
Earnings after taxes per share	0,04	0,15
Dividends per share	0,06	0,04
Consolidated Frigoglass Group	2001	2000
(in 000's EURO except per share)		
Number of shares	40,000,000	40,000,000
Earnings before taxes	17,167	24,807
Earnings before taxes per share	0,4	0,6
Corporate taxes	9,143	3,879
Earnings after taxes	8,024	20,928
Earnings after corporate taxes per share	0,2	0,5
Deferred taxes	-2,952	3,461
Earnings after taxes	10,976	17,467
Earnings after taxes per share	0,3	0,4
Minority interests	8,151	6,265
Earnings after taxes & minority interest	2,825	11,202
Earnings after taxes & minority interests per share	0,07	0,2

SOURCES & APPLICATIONS OF FUNDS

In 000's EURO

	2001	2000
Sources of Funds		
Earnings before taxes	2,749	7,665
Depreciation	3,500	2,873
Subsidies	117	
Sale of participations	219	8,332
Increase of provisions		584
Increase of liabilities	3,310	
Total Sources of Funds	9,896	19,454

	2001	2000
Applications of Funds		
Increase of fixed assets	2,723	3,275
Dividends payable	1,770	1,761
Taxes payable	1,749	1,658
Decrease of liabilities		3,481
Decrease of provisions	687	
Increase of current assets	2,967	9,280
Total Applications of Funds	9,896	19,454



INFORMATION ON GROUP COMPANIES

Holding Companies

COOLINVEST HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	100 %
Consolidation Method:	Full
Minority Interest:	0%
Share capital paid up:	€ 19.962.990
Reserves:	€ 1.759.690
Y2001 Earnings after taxes:	€ 93.518
Value of Investment:	€ 19.905.052
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

FRIGOREX CYPRUS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	100 %
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 75.229
Reserves:	€ - 474.056
Y2001 Earnings after taxes:	€ 379.511
Value of Investment:	€ 55.236
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

LETEL HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	100 %
Consolidating Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 64.481.957
Reserves:	€ 163.898
Y2001 Earnings after taxes:	€ - 87.778
Value of Investment:	€ 55.503.580
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

NORCOOL HOLDINGS A.S.

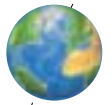
Headquarters:	Bredmyra 3, 1739 Borgenhaugen, Norway
Sector of Activity:	Holding Company
Group's Shareholding:	100% through Letel (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 8.181.601
Reserves:	€ 6.897.189
Y2001 Earnings after taxes:	€ -2.726.917
Value of investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	€ 1.873.000
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

PACKINVEST HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	50 %
Consolidation Method:	Partial Consolidation (50%)
Minority Interest:	50%
Share Capital Paid up:	€ 1.074.700
Reserves:	€ -1.287.338
Y2001 Earnings after taxes:	€ -744.551
Value of Investment:	€ 426.294
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

3P HELLAS S.A.

Headquarters:	44 Kifissias Avenue, Marousi, Greece
Sector of Activity:	Holding Company
Group's Shareholding:	51 %
Consolidation Method:	Full
Minority Interest:	49%
Share Capital Paid up:	€ 1.907.751
Reserves:	€ -787.755
Y2001 Earnings after taxes:	€ -23.196
Value of Investment:	€ 2.161.876
Unpaid Share Capital:	€ 194
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 1.221



TICARA HOLDING S.A.

Headquarters:	21, Boulevard de la Petrusse, L-2320, Luxembourg
Sector of activity:	Holding Company
Group's Shareholding:	36% directly, 30% indirectly through 3P Hellas (effective shareholding 50,22%)
Consolidation Method:	Full
Minority Interest:	49,78%
Share Capital Paid up:	€ 4.901.649
Reserves:	€ 435.027
Y2001 Earnings after taxes:	€ -23.066
Value of Investment (36%):	€ 2.529.054
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

TRIERINA TRADING LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of activity:	Holding Company
Group's Shareholding:	51 % Indirectly through Ticara
Consolidation Method:	Full
Minority Interest:	49%
Share Capital Paid up:	€ 2.232
Reserves:	€ - 257.630
Y2001 Earnings after taxes:	€ 12.013
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	€ 218.000
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

NIGERINVEST HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of activity:	Holding Company
Group's Shareholding:	100 %
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 6.179.525
Reserves:	€ 1.647.773
Y2001 Earnings after taxes:	€ -1.085.125
Value of Investment:	€ 5.383.508
Unpaid Share Capital:	-
Dividends received in 2001:	€ 827.000
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 24.500

AFRICOINVEST HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	75% directly, 25% indirectly through Nigerinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 199.918
Reserves:	€ 360.596
Y2001 Earnings after taxes:	€ -17.343
Value of Investment (75%):	€ 113.325
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

DELTAINVEST HOLDINGS LIMITED

Headquarters:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group's Shareholding:	100% indirectly through Nigerinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 1.508.515
Reserves:	€ 342.101
Y2001 Earnings after taxes:	€ 177.180
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	€ 195.000
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-



INFORMATION ON GROUP COMPANIES

Companies with Manufacturing Facilities

FRIGOREX ROMANIA SRL

Headquarters:	DN 59, Timisoara-Moravita Km 16, Sag, 1920 Timis, Romania
Sector of activity:	Commercial Refrigeration
Group's Shareholding:	80% directly, 20% indirectly through Coolinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 4.728.641
Reserves:	€ 2.962.924
Y2001 Earnings after taxes:	€ 1.295.055
Value of investment (80%):	€ 2.558.427
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ -309.417
Payables to Frigoglass S.A.I.C.:	€ -1.111.812

FRIGOREX INDONESIA PT

Headquarters:	Jababeka Industrial Estate, Jl.Jababeka VI Blok P.No 1 Cikarang, Bekasi 17520, Indonesia
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	70% through Coolinvest, 30% through Frigorex Cyprus (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 5.673.437
Reserves:	€ -99.884
Y2001 Earnings after taxes:	€ 838.252
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ 766
Payables to Frigoglass S.A.I.C.:	€ 335.965

FRIGOGLOSS SOUTH AFRICA (PROPRIETARY) LTD

Headquarters:	16 Walton road, Aeroton, Johannesburg, South Africa
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Coolinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 6.151.368
Reserves:	€ 157.716
Y2001 Earnings after taxes:	€ 214.538
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 363.014

FRIGOREX EURASIA LLC

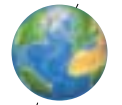
Headquarters:	17A, Novosilskoye Shosse, 302011 Orel, Russian Federation
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Frigorex Cyprus (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 13.018.947
Reserves:	€ - 1.062.860
Y2001 Earnings after taxes:	€ - 249.481
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 1.463.439

FRIGOREX EAST AFRICA LTD

Headquarters:	Garissa Road, Thika, Kenya
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Coolinvest, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 226.937
Reserves:	€ - 374.133
Y2001 Earnings after taxes:	€ 20.076
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 340.120

NORCOOL AS

Headquarters:	Bredmyra 3, 1739 Borgenhaugen, Norway
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 3.898.635
Reserves:	€ 1.521.371
Y2001 Earnings after taxes:	€ - 2.994.277
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ 34.900
Payables to Frigoglass S.A.I.C.:	€ 470.030



NORCOOL LTD

Headquarters:	Whitemill Industrial Estate, Wexford, Ireland
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 203.158
Reserves:	€ 4.350.342
Y2001 Earnings after taxes:	€ 339.478
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 703.210

NORCOOL SL

Headquarters:	Poligono Industrial Sepes, Parcela 52, 465 20, Puerto De Sagunto, Valencia, Spain
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 606.589
Reserves:	€ 1.778.633
Y2001 Earnings after taxes:	€ 482.967
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ 2.225
Payables to Frigoglass S.A.I.C.:	€ 168.434

NORCOOL SP. ZO.O

Headquarters:	Lazy, ul. Waska 3, 05 - 552, Wolka Kosowska, Poland
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 579.063
Reserves:	€ 2.405.039
Y2001 Earnings after taxes:	€ -627.415
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 276.725

NORCOOL INDIA PVT. LTD.

Headquarters:	IMT-Manesar, Sector 3, Plot No 26A Gurgaon, Haryana, 122050, India
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 4.865.378
Reserves:	€ -1.892.037
Y2001 Earnings after taxes:	€ -700.925
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ 12
Payables to Frigoglass S.A.I.C.:	€ 84.000

CROWNPAK SRL

Headquarters:	Dn 59, Timisoara - Moravita Km 16 Sag, 1920 Timis, Romania
Sector of Activity:	Plastic Closures
Group's Shareholding:	100% through Packinvest Holdings, (effective shareholding 50%)
Consolidation Method:	Partial consolidation (50%)
Minority Interest:	50%
Share Capital Paid up:	€ 6.453.713
Reserves:	€ -2.011.905
Y2001 Earnings after taxes:	€ -186.539
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

CROWN INTERNATIONAL SRL

Headquarters:	Calea Chisinaului Nr 47 A, Iasi 6600, Romania
Sector of Activity:	Crowns
Group's Shareholding:	100%
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 2.020.419
Reserves:	€ -1.618.229
Y2001 Earnings after taxes:	€ -295.811
Value of Investment:	€ 1.934.089
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 25.710

3P ROMANIA SRL

Headquarters:	Calea Chisinaului Nr 47 A Iasi 6600, Romania
Sector of Activity:	Plastic Products
Group's Shareholding:	100% through Ticara Holding (effective shareholding 51%)
Consolidation Method:	Full
Minority Interest:	49%
Share Capital Paid up:	€ 4.621.171
Reserves:	€ 13.719
Y2001 Earnings after taxes:	€ -11.630
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	€ 13.700
Payables to Frigoglass S.A.I.C.:	€ 57.280

TIC - A - PLAST SRL

Headquarters:	Calea Chisinaului Nr 47 A Iasi 6600, Romania
Sector of Activity:	PET Bottles
Group's Shareholding:	97,6% through Ticara Holding (effective shareholding 49,78%)
Consolidation Method:	Full
Minority Interest:	49,8%
Share Capital Paid up:	€ 451.370
Reserves:	€ -195.635
Y2001 Earnings after taxes:	€ -75.881
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ -8.745

IPOMA A.D.

Headquarters:	5009 Str: Nr:7 Gara Iskar 1528 Sofia, Bulgaria
Sector of Activity:	Plastic Products
Group's Shareholding:	100% through Trierina Trading (effective shareholding 51%)
Consolidation Method:	Full
Minority Interest:	49%
Share Capital Paid up:	€ 2.969.371
Reserves:	€ 366.617
Y2001 Earnings after taxes:	€ 299.864
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 125.294

THREE N (3N) S.A.

Headquarters:	A' Industrial Area Volos 38110 Volos, Greece
Sector of Activity:	Flexible Packaging Materials
Group's Shareholding:	98,75%
Consolidation Method:	Full
Minority Interest:	1,25%
Share Capital Paid up:	€ 2.348.000
Reserves:	€ - 2.615.947
Y2001 Earnings after taxes:	€ - 45.027
Value of Investment:	€ 2.318.415
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 1.221

VPI S.A.

Headquarters:	B' Industrial Area Volos 37500 Volos, Greece
Sector of Activity:	PET Resin
Group's Shareholding:	51%
Consolidation Method:	Full
Minority Interest:	49%
Share Capital Paid up:	€ 24.243.272
Reserves:	€ 13.334.518
Y2001 Earnings after taxes:	€ 4.880.564
Value of Investment:	€ 12.807.248
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 149.010

FRIGOGLASS INDUSTRIES (NIG.) LTD

Headquarters:	Iddo House, Iddo Island Lagos, Nigeria
Sector of Activity:	Plastic Products & Bottles, Crowns, Commercial refrigeration, Vehicle Assembly
Group's Shareholding:	69,9% through Nigerinvest (effective shareholding 69,9%)
Consolidation Method:	Full
Minority Interest:	30,1%
Share Capital Paid up:	€ 19.960.127
Reserves:	€ 11.113.921
Y2001 Earnings after taxes:	€ 3.948.462
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	€ 864.000
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

BETA GLASS PLC.

Headquarters:	P.M.B. 48, Ughelli, Delta Estate, Nigeria
Sector of Activity:	Glass factory
Group's Shareholding:	59,97% through Frigoglass Industries (Nig.) Limited & 8,17% through Deltainvest (effective shareholding 50,1%)
Consolidation Method:	Full
Minority Interest:	49,9%
Share Capital Paid up:	€ 5.370.468
Reserves:	€ 32.284.240
Y2001 Earnings after taxes:	€ 9.331.676
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

TSG NIGERIA LTD.

Headquarters:	Km 9, Iwo road, P.M.B. 64 Agodi Gate, Ibadan, Oyo State, Nigeria
Sector of Activity:	Glass factory
Group's Shareholding:	71,4% through Frigoglass Industries (Nig.) Limited (effective shareholding 49,9%)
Consolidation Method:	Full
Minority Interest:	50,09%
Share Capital Paid up:	€ 3.099.761
Reserves:	€ 492.274
Y2001 Earnings after taxes:	€ 388.873
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

BETA ADAMS PLASTICS

Headquarters:	Plot 3010, Old Airport Road, Jos, Plateau State, Nigeria
Sector of Activity:	Plastic products
Group's Shareholding:	100% through Frigoglass Industries (Nig.) Limited (effective shareholding 69,9%)
Consolidation Method:	Full
Minority Interest:	30,1%
Share Capital Paid up:	€ 14.915
Reserves:	€ 177.419
Y2001 Earnings after taxes:	€ 8.192
Value of Investments:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-



INFORMATION ON GROUP COMPANIES

Sales Companies

NORCOOL GMBH

Headquarters:	Am Brull 17, D-408 78 Ratingen, Germany
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 51.129
Reserves:	€ 152.910
Y2001 Earnings after taxes:	€ -21.183
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 35.325

NORCOOL AB

Headquarters:	Industry Road 8, 84060 Bracke Sweden
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective percentage 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 118.264
Reserves:	€ 106.540
Y2001 Earnings after taxes:	€ 163.030
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

NORCOOL SA

Headquarters:	Les Espaces Multi – Services Boulevard De Courcerin, Lot No 18 771 83 Croissy Beaubourg, France
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 153.000
Reserves:	€ 565.137
Y2001 Earnings after taxes:	€ 120.449
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-

NORCOOL APPLIANCES LTD

Headquarters:	Unit 8 London Road Business Park Retford Notts, DN22 6BR, U.K.
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 608.053
Reserves:	€ -751.551
Y2001 Earnings after taxes:	€ -303.053
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 120

NORCOOL BVBA

Headquarters:	Industriepark 2 S, B-9031, Drogen, Belgium
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 37.184
Reserves:	€ 298.586
Y2001 Earnings after taxes:	€ 172.446
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	€ 76

FRIGOREX PHILIPPINES INC.

Headquarters:	28/F, Tower 2, The Enterprise Centre, 6766 Ayala Ave, corner Paseo de Roxas, Makati City, Philippines
Sector of Activity:	Commercial Refrigeration
Group's Shareholding:	100% through Norcool Holdings, (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 190.113
Reserves:	€ -411.89
Y2001 Earnings after taxes:	€ -73.273
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass S.A.I.C.:	-
Payables to Frigoglass S.A.I.C.:	-



Total number of shares held by the Board of Directors and the management of Frigoglass

The members of the Board of Directors and company's management held a total of 180,127 shares as of March 31, 2002. No option scheme regarding company shares has been granted.

List of persons according to Article 8 par. 2 of the Capital Markets Committee Regulation

PANAYIOTIS VOURLLOUMIS	Chairman
IOANNIS ANDROUTSOPOULOS	Vice Chairman
DOROS CONSTANTINO	Managing Director
LOUCAS KOMIS	Member and Secretary
LEONIDAS IOANNOU	Member
HARALAMBOS-KRITONAS LEVENTIS	Member
HARRY DAVID	Member
NINOS YAMAKIS	Member
SAMIR-ISSA TOUBASSY	Member
DIMITRIOS LOIS	Operations Director Commercial Refrigeration Division
STEFANOS CONSTANTINIDIS	Operations Director Nigeria Division
NIKOLAOS DAVOS	Operations Director Plastics Division
ELIAS VAFOPOULOS	Operations Director PET Division
NIKOLAOS DIMELLAS	Human Resources Director
IOANNIS HALVATZIS	Financial Director
DIMITRIOS KOUNIAKIS	Investors Relations
IOANNIS GRIGOROPOULOS	Greek Operations Accounting Manager
STAVROULA BOGRI	Corporate Announcements
VASSILIOS GOUTIS	Certified Auditor
GEORGIOS ACHNIOTIS	Internal Auditor
LEONIDAS GEORGOPOULOS	Legal Advisor
BOVAL S.A	Shareholder 44,085%
LIRIS ESTABLISHMENT	Shareholder 6,249%

Fees to members of the Board of Directors, Management and Auditors

For the year ended on December 31, 2001

- Total fees to members of the Board of Directors : EURO 734,000
- Total fees to management : EURO 869,000
- Total fees to auditors : EURO 634,000

Evolution of Share Capital

Date of General Assembly Meeting	Cash Contribution	Capitalization of reserves	Number of new shares	Total number of shares	Nominal Value (€)	Total Share Capital
25/1/99 & 12/7/99		Decrease of par value of shares		1512.165	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 Athens Stock Exchange) 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

Share Capital Composition

The share capital of Frigoglass S.A.I.C. as at December 31, 2001 consists of 40.000.000 ordinary registered shares with 0,30 € par value each. The share capital is fully paid.

Legal Entities Holding Control of the Company

The foreign legal entity BOVAL S.A. held 17.634.022 shares of the company, that is 44,085% of the total share capital on March 31, 2002.



Foundation of the Company - Purpose

Frigoglass was established on August 11, 1978 and according to article 1 par. 5 of its articles of incorporation, the company's duration is until December 31, 2042 with the possibility of extension. Frigoglass operates under Law N. 2190/1920 "for societate anonomie" as it has been amended and is in effect today, with 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, systems of refrigeration and maintenance machinery in general, as well as electric machines, electronics, and personal computers of any kind, as well as similar or relevant products, accessories or materials and the production of plastic products in general.

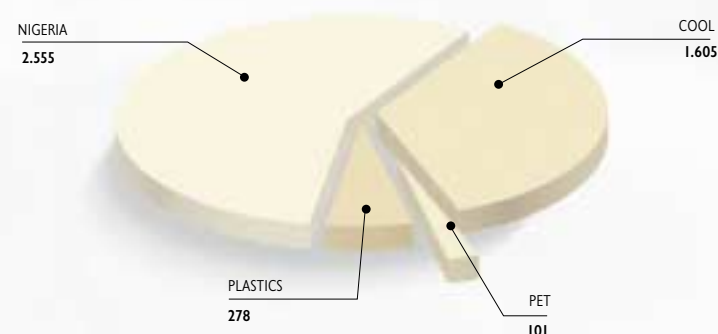
The following cases do not apply:

- Rights or transactions for the acquisition or disposal of assets to members of the Board or to the management
- Loans to members of the Board or to the management
- Public offering for company's shares during the last fiscal year or a decision for such an offering during the current year
- Issued but unpaid share capital
- Participations not included in the balance sheet
- Convertible bonds
- Share capital increase with cash contribution during year 2001

During the year 2001, personnel average per division was as follows:

DIVISION	No of employees
Cool	1.605
PET	101
Plastics	278
Nigeria	2.555
Total	4.539

AVERAGE NUMBER OF PERSONNEL PER DIVISION 2001



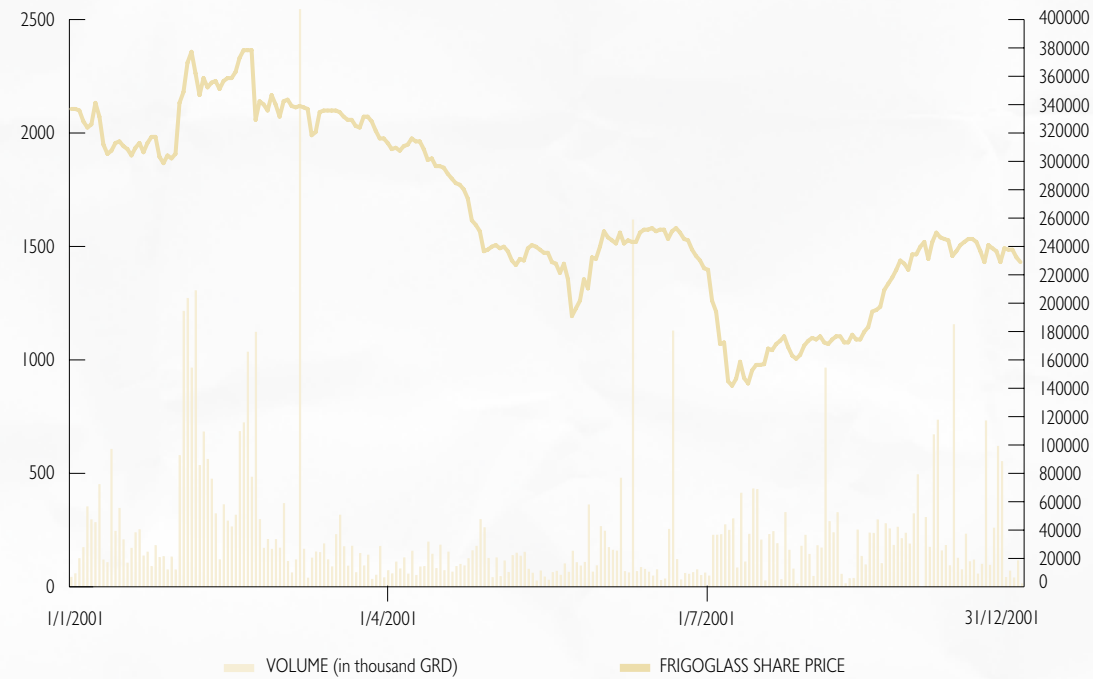
ANALYSIS OF MAIN PROPERTIES

Company	Country	Land (M ²)	Buildings (M ²)	Net Book Value (in EURO)		
				Land	Buildings	Machinery Equipment
Frigoglass S.A.I.C.	Greece	50 565	20 726	706	2 388	4 491
Frigorex Indonesia PT	Indonesia	30 510	4 464	3 446	1 137	2 240
Frigorex Romania SRL	Romania	58 200	10 329	550	3 435	2 730
Frigorex Eurasia LLC	Russia	47 247	10 000	*	6 258	4 812
Frigoglass South Africa Pty Ltd	South Africa					1 250
Norcool AS	Norway	36 861	12 307	1 108	4 668	1 913
Norcool Ltd.	Ireland	11 000	4 260	50	1 913	1 121
Norcool SL	Spain	8 045	3 324	252	527	612
Norcool Sp. z o.o	Poland	10 000	3 200	*	1 471	317
Norcool India (P) Ltd.	India	33 964	13 713	1 411	1 575	2 942
Norcool Gmbh	Germany					3
Norcool AB	Sweden				2	
Norcool SA	France				18	
Norcool U.K	United Kingdom					
Norcool BVBA	Belgium					53
VPI SA	Greece	75 000	15 000	967	4 347	37 593
Crownpak SRL	Romania		7 200		2 497	3 370
3N	Greece				285	3 020
Ipoma A.D	Bulgaria	24 250	7 878	100	717	1 482
3P Romania SRL	Romania	56 470	7 030	216	3 249	660
Tic A Plast	Romania					422
Crown International	Romania					386
Frigoglass Industries (Nig.) Limited	Nigeria			119	175	2 183
Beta Glass Plc (Guinea Plant)	Nigeria	145 460	42 000	260	4 623	7 633
Beta Glass Plc (Delta Plant)	Nigeria	720 000	40 000	227	3 562	9 772
TSG Nigeria Limited	Nigeria	5 646	44 320	149	1 116	1 445
Beta Adams Plastics	Nigeria			50	221	5

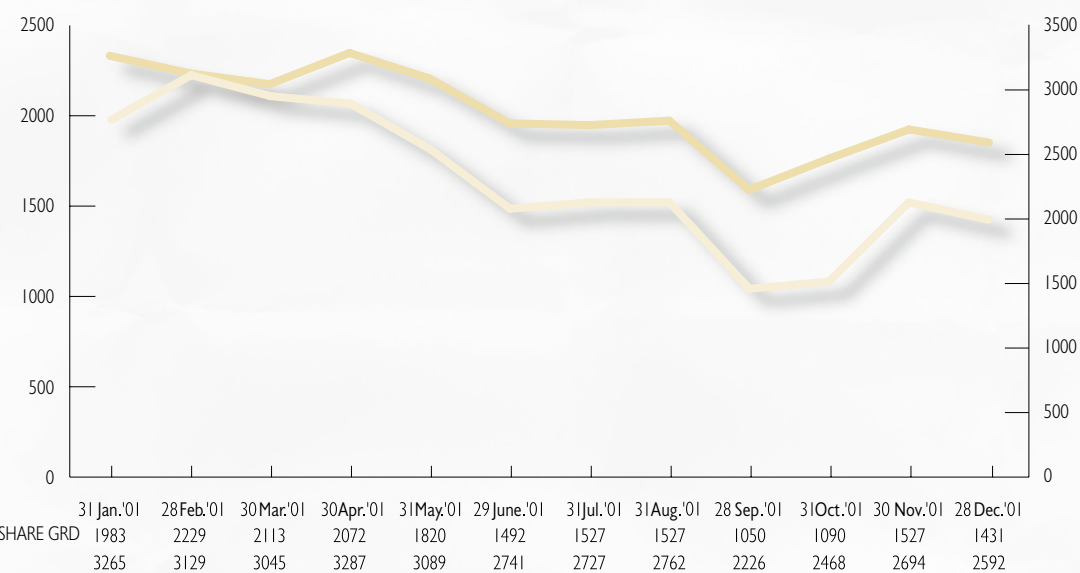
NOTE:

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

FRIGOGLASS SHARE PRICE AND VOLUME



SHARE FLUCTUATION



Frigoglass Group is committed to its social responsibility, alongside its business activities. Consequently, the Group's social activities during 2001 have been multiple.

The Group's success lies on our people - our first priority. For this reason, continuous investments are made on employee health and safety as well as on training for their professional and personal advancement.

Moreover, Frigoglass Group further social activities have also been significant.

Frigoglass' plant in Kato Achaia, Greece, cooperates with "Faros Tiphlon", a Greek organization for the blind, assigning these people with special skills on the construction of inox brackets, parts used in the manufacturing of coolers.

In Nigeria, funds for schools and hospitals are provided and great effort is being made for the improvement of the hygiene conditions in the country.

Frigoglass also contributed to the mission of the "Greek Action for Africa", a non-government organization that focuses on the eradication of the "Buruli Ulcer" disease in Ivory Coast and the rest of Africa.

For Frigoglass Group, social activity towards environmental issues is equally important.

"Alkyoni", the Aegean Wildlife Hospital in Paros, Greece, will be supported in 2002. The contribution will provide for the nutrition of the wounded wild birds and animals that are treated on their premises. The Group's support for "Alkyoni" was inspired by the efforts to re-integrate wild birds and animals into their natural environment with the ultimate goal of preserving the ecosystem.

At the same time, the Group finances the research programs for energy saving and control technologies in collaboration with the "General Secretariat for Research and Technology", the European Commission and the University of Patras.

Moreover, Frigoglass supports organizations that endeavor on the research and development of technology. It sponsored the 34th International Scientific Conference "CIRP on Manufacturing Systems", held in Athens in May.

We also give the opportunity to students to carry out their dissertations and practice in our facilities.

Frigoglass Group activities reflect the effort for its growth combined with its sense of social responsibility.



ASSETS

	DECEMBER 2001			DECEMBER 2000		
	Historic Cost	Depreciation	Net Book Value	Historic Cost	Depreciation	Net Book Value
B. FORMATION EXPENSES						
Start-up costs	3 834	2 271	1 563	3 347	1 557	1 790
Foreign exchange difference on loans for acquisition of FA	4 098	2 226	1 872	3 781	1 290	2 491
Interest of construction period	3 157	1 578	1 579	3 236	962	2 274
Other formation expenses	8 713	4 671	4 042	8 059	2 954	5 105
	19 802	10 746	9 056	18 423	6 763	11 660
C. FIXED ASSETS						
I. Intangible Assets						
Research & Development costs	5 451	2 117	3 334	6 970	1 104	5 866
Concessions, Trademarks, Right & Licences	592	246	346	1 094	357	737
Other intangible assets	747	504	243	507	221	286
	6 790	2 867	3 923	8 571	1 682	6 889
II. Tangible Assets						
Land	9 612	0	9 612	8 312	0	8 312
Buildings and constructions	53 576	10 622	42 954	52 016	8 418	43 598
Technical Installations & other equipment	129 381	39 303	90 078	118 021	28 539	89 482
Motor vehicles	3 997	2 078	1 919	3 097	1 581	1 516
Furniture & fixture	9 994	6 163	3 831	9 316	5 308	4 008
Construction in progress and advances	17 120	0	17 120	1 601	0	1 601
	223 680	58 166	165 514	192 363	43 846	148 517
Total Tangible Assets (CI+CII)	230 470	61 033	169 437	200 934	45 528	155 406
III. Investments & Other L/T Assets						
Investments in associated companies			0			172
Investments in other companies			0			0
Other long term assets			232			219
			232			391
Total Fixed Assets employed (CI+CII+CIII)			169 669			155 797
D. CURRENT ASSETS						
I. Inventories						
Merchandise			3 741			3 756
Finished goods and semi-finished goods			20 046			23 124
Work in progress			2 976			2 558
Raw & auxiliary materials						
spare parts & packaging materials			36 233			33 419
Advances against inventory purchases			3 694			3 329
			66 690			66 186
II. Accounts Receivable						
Trade Debtors		50 058			37 329	
Less: Provision for doubtful debtors		693	49 365		458	36 871
Bills receivable			0			23
Bills receivable overdue			7			7
Checks receivable			2 097			678
Checks receivable overdue			510			510
Doubtful trade debtors & receivables			374			15
Other debtors			4 105			27 495
VAT receivable			4 205			7 216
Income tax advances			2 741			1 628
Other taxes - receivables			1 259			1 283
Advances & prepayments			1 040			1 169
			65 703			76 895
III. Marketable Securities						
Other securities			6 597			2 759
IV. Cash & Banks						
Cash			90			72
Current accounts and time deposits			28 489			19 672
			28 579			19 744
Total Current Assets (DI+DII+DIII+DIV)			167 569			165 584
E. SUSPENSE ACCOUNTS RECEIVABLE						
Deferred expenses			212			163
Accrued income			263			532
Other suspense accounts receivable			1			11
			476			706
TOTAL ASSETS (B+C+D+E)			346 770			333 747
DEBIT MEMO ACCOUNTS						
Third party assets			0			1
Guarantees & collateral securities			107 911			79 417
Claims of bilateral contracts			0			0
Other memo accounts receivable			41 915			38 575
			149 826			117 993

LIABILITIES & SHAREHOLDERS EQUITY

	DECEMBER 2001	DECEMBER 2000
A. SHARE CAPITAL		
I. Share Capital (40.000.000 shares of 0,3 EURO)		
Issued & Fully paid	12 000	11 739
II. Share premium account excess over par value	125 246	125 246
III. Revaluation reserves & Investments grants		
Governments grants for fixed assets		
Revaluation of investments & Marketable securities	381	381
Revaluation reserves	258	520
Governments grants for fixed assets	3 498	3 378
	4 137	4 279
IV. Reserves		
Statutory reserves	1 272	911
Reserves by the articles of incorporation	84	0
Special reserves	2 713	334
Extraordinary reserves	100	60
Tax-free reserves under special laws	15 102	15 297
	19 271	16 602
V. Retained Earnings		
Retained earnings carried forward	10 205	14 560
VII. Exchange Differences due to the consolidation of subsidiaries	11 230	9 838
VIII. Consolidation Differences	-48 896	-44 833
IX. Minority Interest	47 710	37 311
TOTAL SHAREHOLDERS EQUITY (AI+All+AIII+AIV+AV+AVII+AVIII+AIX)	180 903	174 742
B. PROVISION FOR LIABILITIES & EXPENSES		
Provision for severance pay due to retirement	4 364	2 714
Other provisions	2 306	1 262
Provisions for deferred taxes	2 315	5 503
TOTAL PROVISIONS FOR LIABILITIES & EXPENSES	8 985	9 479
C. LIABILITIES		
I. Long Term Liabilities		
Bank Loans	8 985	27 332
Long term finance lease liabilities	89	308
Other long term liabilities	1 000	493
	10 074	28 133
II. S/T Liabilities		
Suppliers	24 114	18 912
Bills payable	1 444	1 422
Bank loans	87 574	72 168
Short term finance leasing liabilities	46	3
Customers' advances	1 132	4 615
Taxes & duties payable	14 840	6 619
Social security payable	1 434	1 261
Current portion of long term loans	5 131	6 603
Dividends payable	2 411	1 781
Other creditors	3 855	2 072
	141 981	115 456
Total Liabilities (CI+CII)	152 055	143 589
D. ACCRUALS		
Deferred income	214	248
Accrued expenses	4 613	5 686
Other suspense accounts payable	0	3
	4 827	5 937
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (A+B+C+D)	346 770	333 747
CREDIT MEMO ACCOUNTS		
Beneficiaries of third party assets	0	1
Beneficiaries of guarantees & collateral securities	107 911	79 417
Liability from bilateral contracts	0	0
Other memo accounts payable	41 915	38 575
	149 826	117 993

PROFIT & LOSS STATEMENT

	DECEMBER 2001		DECEMBER 2000	
Sales Revenue		287 747		246 931
Less: Cost of sales		208 609		185 584
Gross Profit		79 138		61 347
Plus: Other Operating Income		4 014		7 432
Gross Operating Profit		83 152		68 779
Less:				
Administration expenses	33 027		28 993	
R&D expenses	1 251		680	
Selling & Marketing expenses	12 629	46 907	14 480	44 153
Net Contribution		36 245		24 626
Plus:				
Income from investments in other companies	0		133	
Income from marketable securities	232		18	
Profit from sales of investments & marketable securities	0		6 187	
Interest income & other financial income	1 233		1 099	
	1 465		7 437	
Less:				
Losses from valuation of Investments and Securities	172		0	
Expenses & Losses from investments & marketable securities	6 467		227	
Interest expenses & other financial expenses	8 938	15 577	11 426	11 653
Earnings before non operating items		22 133		20 410
II. Plus : Non operating items				
Extraordinary & Non operating income	5 294		11 477	
Extraordinary profit	357		3 189	
Monetary Gain	908		1 772	
Previous year's income / revenue	170		700	
Income from previous year provisions	56		69	
	6 785		17 207	
Less:				
Extraordinary & Non operating expenses	6 576		11 463	
Extraordinary losses	3 178		932	
Previous year's expenses	1 997		239	
Provisions for special risks & unforeseen expenses	0	11 751	176	12 810
		17 167		24 807
Less : Depreciation	18 694		15 112	
Less : Depreciation incorporated in the operating cost	18 694	0	15 112	0
Income Before Tax and Minority Interest		17 167		24 807

APPROPRIATION ACCOUNT

	DECEMBER 2001	DECEMBER 2000
Profit for the year	17 167	24 807
(+) Retained earnings brought forward	14 560	11 594
(-) Prior year's income taxes enforced by the tax authorities	0	602
(+) Distributable reserves	1 052	0
Total	32 779	35 799
LESS: 1. Corporate income tax of the year	9 125	3 258
2. Other taxes not incorporated in the operating cost	18	19
3. Deferred taxes	-2 952	3 461
LESS: 1. Minority Interests	8 151	6 265
Profits before appropriation:	18 437	22 796
Appropriation of profits		
Statutory reserves	523	297
Dividends payable	2 400	1 761
Special & extraordinary reserves	5 169	0
Tax-free reserves	0	3 074
Reserves from tax free revenues	75	3 033
Reserves from revenues taxed under special law	65	71
Retained earnings carried forward	10 205	14 560
	18 437	22 796

NOTES:

- The financial statements of 2000 have been reclassified to be comparable with those of 2001 and these reclassifications did not affect the P&L of 2000 neither the total assets or the shareholders equity.
- Included in the consolidated financial statements of 31.12.2000 are the financial statements of Glass operation in Bulgaria till September 2000 and in 2001 the financial statements of TSG Nigeria Ltd and Frigoglass South Africa Pty Ltd.
- The average number of employees for the period was 4.539 persons.
- The total value of pledges on the company's assets as at 31.12.2001 is EURO 48 million
- The analysis of sales per operation in million EURO as at 31.12.2001 is the following: Coolers: 131,1 Glass: 57,5 Vehicles: 1,2 PET: 62,6 Plastics: 16,5 Crowns:18,7
- 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"
- 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 S.A.I.C., has been audited by tax authorities till 31.12.1999 and its subsidiaries in Hellas V.P.I SA, 3N SA and 3P Hellas SA, till 31.12.1997.

MAROUSSI, 11 FEBRUARY 2002

THE CHAIRMAN OF THE BOARD

PANAGIOTIS A. VOURLOUMIS

THE MANAGING DIRECTOR

DOROS G. CONSTANTINOU

THE FINANCIAL DIRECTOR

IOANNIS HALVATZIS

		YEAR	
		2001	2000
A. Cash flow from Operating Activities			
A1	Cash Inflow		
	Sales	287 747	245 724
	Other Operating income	4 014	8 639
	Non operating income	5 651	14 136
	Previous year income	170	769
	Interest income	1 233	1 099
	Income from marketable securities	0	151
	Inflows from sales of marketable securities	0	4 256
	Decrease of receivables	11 192	0
	Less:		
	Purchase of marketable securities	-4 237	-2 759
	Increase of receivables	0	-6 441
	Total Cash inflow (A1)	305 770	265 574
A2	Cash Outflow		
	Cost of Goods sold	193 961	173 223
	Administration expenses	28 836	23 708
	Research & Development expenses	429	214
	Marketing & Selling expenses	12 538	15 687
	Other expenses	18 390	12 750
	Increase of inventories	0	8 213
	Increase of temporary Assets	0	13
	Decrease of Accrued Liabilities	-1 110	1 215
	Decrease of short term liabilities (except banks)	-13 689	0
	Less:		
	Decrease of inventories	-504	0
	Decrease of temporary assets	-230	0
	Increase of short term liabilities (except banks)	0	-6 318
	Total Cash outflow (A2)	238 621	228 706
A3	Taxes Paid		
	Corporate income tax	3 839	4 489
	Other taxes no incorporated in the operating cost	18	19
	Prior year Income taxes enforced by tax authorities	0	602
	Decrease of taxes & duties payable	288	0
	Less:		
	Increase of taxes & duties payable	0	1 310
	Total tax cash outflow (A3)	4 145	3 800
Cash generated from operating activities (A1-A2-A3)= A		63 004	33 068

B Cash flow from Investing Activities

B1	Cash inflow		
	Disposal of intangible fixed assets	183	0
	Disposal of tangible fixed assets	1 110	962
	Profit from sales of participation and investments	0	14 169
	Total cash inflow (B1)	1 293	15 130
B2	Cash outflow		
	Purchase of intangible assets	1 285	2 730
	Purchase of tangible fixed assets	28 186	25 732
	Outflow for investments	9 376	4 331
	Increase of long term receivables	0	42
	Increase of start up costs	1 379	4 615
	Total cash outflow (B2)	-40 226	-37 450
Cash generated from investing activities (B1-B2)= B		-38 933	-22 320
C Cash flow from Financing activities			
C1	Cash inflow		
	Increase of short term liabilities (bank account)	13 934	0
	Total cash inflow (C1)	13 934	0
C2	Cash outflow		
	Decrease of long term liabilities	18 059	562
	Decrease of short term liabilities (bank account)	0	2 038
	Interest paid	8 938	11 426
	Dividends paid	1 770	1 154
	Total cash outflow (C2)	-28 767	-15 179
Cash generated from Financing Activities (C1-C2)= C		-14 833	-15 179
Exchange Differences		-402	-329
GROUP CASH FLOW (A+B+C)		8 836	-4 761
PLUS : Cash at the beginning of the year		19 744	24 505
Cash at the end of the period		28 580	19 744

MAROUSSI, 11 FEBRUARY 2002

THE CHAIRMAN OF THE BOARD

PANAGIOTIS A. VOURLOUMIS

THE MANAGING DIRECTOR

DOROS G. CONSTANTINOU

THE FINANCIAL DIRECTOR

IOANNIS HALVATZIS

STATUTORY AUDITOR'S REPORT

To the shareholders of the Company

“FRIGOGLASS COMMERCIAL REFRIGERATORS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY”

We have audited the above balance sheet and the related notes there on, of “FRIGOGLASS COMMERCIAL REFRIGERATORS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY” for the year ended December 31, 2001. Our audit during which we were also fully informed about the accounting results of the operations of the branch of the company, was conducted in accordance with the provisions of the article 37 of the Codified Law 2190/1920 (“Re: Corporations”) and the audit procedures we considered appropriate based on the auditing standards promulgated by the Institute of Certified Auditors in Greece which are in line with the International Auditing Standards. We were provided with the accounting books and records, as well as with the necessary information and explanations we requested. The company implemented the Greek General Chart of Accounts (Re: Greek Accounting Standards). There has been no change in the accounting policies in respect with the previous year and the cost of production resulting from the companies books was determined according to the generally accepted standards of cost accounting. We confirmed the agreement of the contents of the Management Report of the Board of Directors to the Ordinary Annual General Assembly of the Shareholders with the related Financial Statements. The notes to the financial statements include the information as stipulated to the paragraph 1 of the article 43a of the Codified Law 2190/1920.

Our audit revealed the following:

1. The amount disclosed under Assets (section C-III-1,2) as “Investments and Other Long Term Assets” amounting to GRD 36.015.948.000 represents the cost of the acquisition of shares in local and foreign unlisted companies. The above investments were presented in accordance with the Tax Law, at cost. Based on the provisions of the Codified Law 2190/1920 these investments should have been disclosed, at their internal accounting value at GRD 33.791.070.000 according to the respective balance sheets of these companies as at December 31, 2001, with a corresponding decrease of the company's equity.
2. On the basis of the State Legal Council's opinion No. 205/1988, the above financial statements do not include a provision for retirement indemnity of the company's personnel, due to the fact that no employee of the company substantiates retirement within the next financial period. If the company had complied with the article 42e of codified Law 2190/1920 an addition provision of GRD 178.000.000 would be required as of December 31, 2001.

In our opinion the accompanying financial statements resulting from the books and records of the company reflect along with the notes there on, taking into consideration our notes above, the asset structure and the financial position of the company as at December 31, 2001, as well as the financial results of its operations for the year then ended, in accordance with the related provisions currently in force and generally accepted accounting principles, which do not differ from those applied by the company in the preceding year.

Athens February 18, 2002

The Certified Auditor
VASSILIOS GOUTIS
Reg. No. ICAG 10411

REPORT OF THE AUDITORS

We have audited the Consolidated Cash Flow Statement of “FRIGOGLASS S.A.I.C.” and its subsidiaries for the year ending 31 December 2001. 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 18 February 2002.

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 2001.

Athens, 22 April 2002

Auditor

VASSILIOS GOUTIS

AM SOEL 10411