





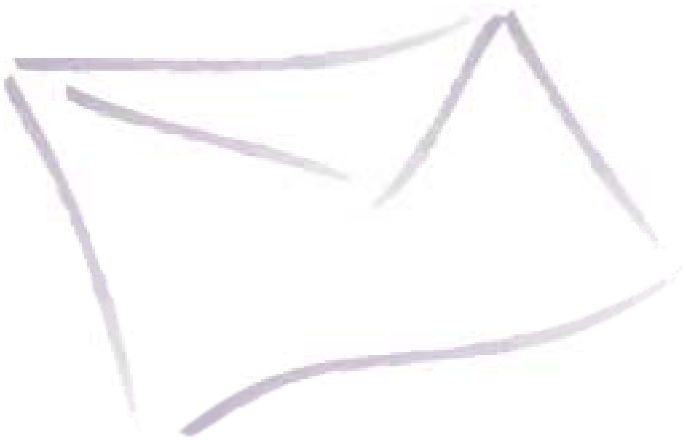
CONTENTS



■ Message from the Managing Director	04
■ Members of the Board of Directors	08
■ Management, Head Office, Certified Auditors, Legal Advisors	09
■ Affirmation by the Board of Directors and Management	10
■ Group description	12
■ Comments on consolidated results	16
■ Frigoglass Group activities – Major developments	
■ Commercial Refrigeration	18
■ Glass	24
■ PET resin	26
■ Plastics	28
■ Plastic Closures & Crowns	32
■ Sales Analysis (by geographical area – activity)	34
■ Investment Policy	38
■ Major Group Investments 2001-2002 by Division	40
■ Prospects	42
■ Earnings per share	44
■ Sources and Applications of Funds 2001-2002	46
■ Share price performance	48
■ Share ownership by members of the BoD and Management	50
■ Share Capital history, Share Capital composition, Fees to members of the Board of Directors, Management and Auditors	51
■ Legal Entity holdings	51
■ Human resources	54
■ Analysis of main properties	55
■ Social Responsibility	56
■ Information on Group companies (Holding, Manufacturing, Sales)	58
■ Consolidated Financial Statements	76
■ Statutory Auditor's Report	80
■ Consolidated Cash flow Statements	82
■ Cash flow Auditor's Report	83




Message from the Managing Director



2002 was a year of restructuring for all our divisions in which our investments reached maturity and the economies of scale deriving from our extended Group were exploited.

“...fully aware of our social responsibility and our accountability to future generations, we actively participate in safeguarding the environment by reducing waste and recycling our products.”





2002 was a year of restructuring for all our divisions in which our investments reached maturity and the economies of scale deriving from our extended Group were exploited.

Our efforts were rewarded with an increased cash flow in the form of dividends from our subsidiaries that reached € 4.3 million and a correspondingly improved return to our shareholders. As a result dividends for the year will be increased by 33%.

The main goal of our company is to continuously improve our products to meet the constantly evolving needs of our clients and to deliver complete solutions, while respecting the natural and social environment. To sustain this dynamic process we maintain strong investment programs in terms of capital, human resources and R&D. The unwavering high quality of our products and services is a significant competitive advantage that we have also invested in. This gives us the opportunity to cooperate with some of the leading companies around the world.

The Cool division presented the most dynamic profile by implementing new programs, investing in streamlining production units and in human resources. Sales rose by 11% and the profit margin improved by 4 percentage points, resulting in a fivefold increase of profits compared to last year. This improvement is by no means coincidental. It is rather the result of our methodical work and restructuring efforts and we are certain that this is only the beginning of a steadily upward trend.




For the Nigeria division this was a year of upgrading all our operations, in terms of both quality and productivity. The reconstruction of the third furnace at our Guinea glass plant was completed, doubling its production capacity, while a state-of-the-art IS bottle machine was installed along with new quality control equipment. The most important developments, however, were the energy cost savings achieved with the introduction of natural gas fuel in the glass production furnaces and the completion of the preparatory phase for the operation of a gas turbine that will generate electricity.

The Nigeria division posted profits of € 9 million, despite the suspension of production at the Guinea glass plant for two months due to the scheduled reconstruction project. Specifically, the Delta glass plant had an excellent year, with profit before tax rising by 66% compared to 2001. These results along with improved returns in terms of dividends justify our presence in Nigeria and make us feel very optimistic about the future.

At our PET plant in Volos the scheduled investment project was completed and capacity was increased by 33% to 80,000 tons annually, giving us the opportunity to broaden our market coverage and allowing us to better serve our clients. Moreover, the company's focus on R&D resulted in the development of a new product that contributes to increased productivity with substantial energy cost savings.





The Plastics division is currently undergoing restructuring aimed at reducing production costs and capitalizing on the synergies with the Cool division, as part of our efforts to offer end-to-end solutions to our clients.

We consistently achieve our growth target while remaining at the forefront of technological developments in the production of environmentally friendlier refrigerators. Moreover, fully aware of our social responsibility and our accountability to future generations, we actively participate in safeguarding the environment by reducing waste and recycling our products.

D. CONSTANTINOU
Managing Director

April 2003



MEMBERS OF THE BOARD OF DIRECTORS



MEMBERS OF THE BOARD OF DIRECTORS

By decision of the Board of Directors as of 25-10-2002, Christos Leventis and Vassilios Fourlis were appointed to the Board of Directors replacing the departing Haralambos-Kritonas Leventis and Ninos Yamakis who tendered their resignation.

On 19-12-2002, Leonidas Ioannou tendered his resignation as member of the Board of Directors and, by decision of the Board of Directors as of 11-02-2003, was replaced by Ninos Yamakis.

The current structure of the Board of Directors, with a term expiring on June 30 2004, is as follows:

Panagis Vourloumis	Chairman
Ioannis Androutsopoulos	Vice Chairman
Doros Constantinou	Managing Director
Loucas Komis	Member and Secretary
Ninos Yamakis	Member
Harry David	Member
Christos Leventis	Member
Vassilios Fourlis	Member
Samir-Issa Toubassy	Member

MANAGEMENT

Stefanos Constantinidis	Operations Director, Nigeria Division
Nikolaos Davos	Operations Director, Plastics Division
Nikolaos Dimellas	Human Resources Director
Ioannis Grigoropoulos	Greek Operations Accounting Manager
Ioannis Halvatzis	Financial Director
Dimitrios Kouniakis	Pool Purchasing Director
Dimitrios Lois	Operations Director, Commercial Refrigeration Division
Elias Vafopoulos	Operations Director, Pet Division

Head Office	44 Kifissias Avenue, 151 25 Maroussi, Athens, Greece
Certified Auditors	PriceWaterhouseCoopers, 268 Kifissias Avenue, 152 32 Halandri, Athens, Greece



■ 2003 Annual General Shareholder's Meeting

The Annual General Meeting of the Shareholders of Frigoglass S.A.I.C. will be held on Wednesday, June 18th, 2003 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)

Responsible for the preparation of the Annual Report and the accuracy of its contents are:

- Doros Constantinou, Managing Director
 - Ioannis Halvatzis, Financial Director
 - 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 2002 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'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 Auditor's reports.



GROUP DESCRIPTION



■ Frigoglass Group

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. Moreover, Frigoglass S.A.I.C is also a manufacturer of commercial refrigerators with a plant in Kato Achaia, Greece.

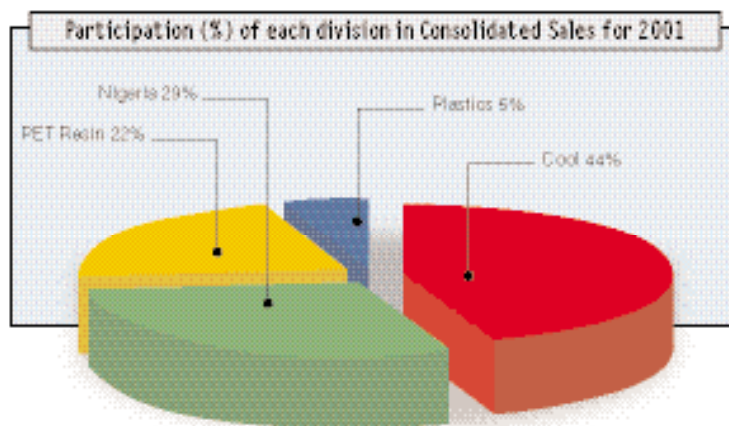
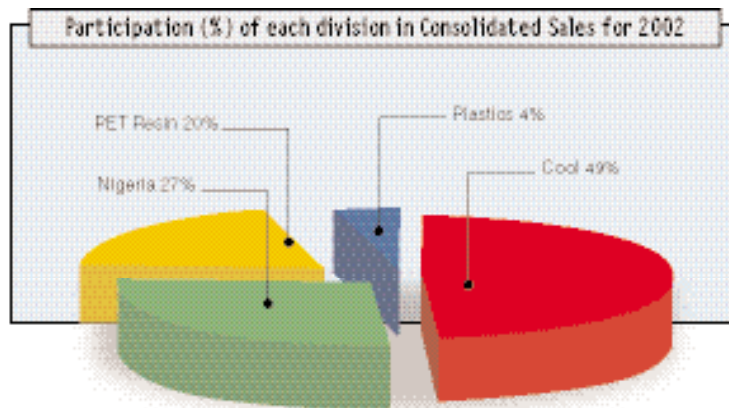
The main activities of Frigoglass are the manufacturing of **Commercial Refrigeration** units and **Packaging Materials**.

- The **Commercial Refrigeration** division includes 11 cooler and freezer production plants in Europe, Asia and Africa and 4 sales offices.
- **Packaging** is divided into three divisions for more efficient supervision:
 - The *PET Division* for the production of Pet resin, with a plant in Volos
 - The *Plastics Division* for the production of plastic materials, crowns and plastic closures, with plants in Bulgaria and 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.

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 the Group operates. 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	2002	2001	2002(%)	2001(%)
Cool	142.381	127.889	49%	44%
Nigeria	77.704	82.866	27%	29%
PET Resin	59.191	62.619	20%	22%
Plastics	12.520	14.373	4%	5%
Intra Group Sales	(340)	–		
Frigoglass Group	291.456	287.747	100%	100%



■ COMMENTS ON CONSOLIDATED RESULTS

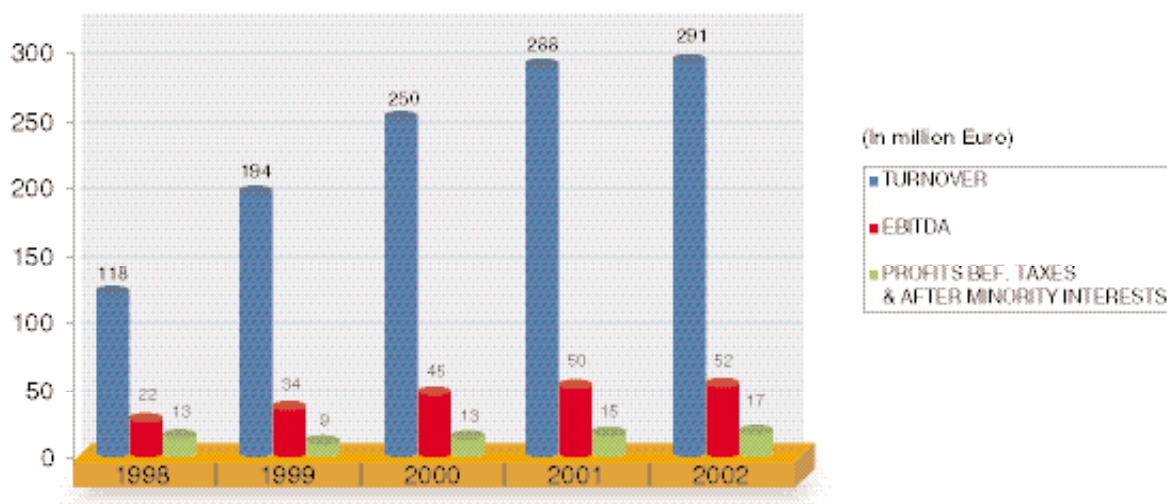
For the Frigoglass Group, 2002 was a year of growth and improved financial results, as well as a year in which economies of scale were largely exploited and all Group divisions underwent extensive restructuring.

The Group's consolidated earnings before tax and after minority interests increased by 87% compared to last year, reaching € 16.9 million. On a comparable basis, after allowing for € 6.45 million charge in 2001 concerning the write-off of Blue Ice & Co AS, earnings increased by 9%. Consolidated sales increased by 1.3%, reaching € 291.4 million.

Correspondingly, the Group EBITDA (earnings before interest, taxes, depreciation and amortization), increased by 3% versus last year, reaching € 51.7 million.

The increase in group profit is attributed to the 11% increased sales revenue of the commercial refrigeration segment and the improvement of gross margin. Cool division's profits reached € 7 million. The operations in Nigeria contributed profits of € 9 million. The Group's share of VPI profits amounted to € 1.6 million. The plastics division remained at last year's levels, posting a negative result of € 0.8 million.

In million Euro	1998	1999	2000	2001	2002
TURNOVER	118	194	250	288	291
EBITDA	22	34	45	50	52
PROFITS BEF. TAXES & AFTER MINORITY INTERESTS	13	9	13	15	17



Notes:

Earnings before interest, tax, depreciation and amortization (EBITDA), as well as earnings before tax and after minority interests do not include extraordinary gains/losses for the years 2000 and 2001. The published financial statements for 2001 include extraordinary losses of € 6.5 million concerning the write-off of the Blue Ice & Co AS subsidiary, and for 2000 extraordinary gains of € 6.1 million from the sale of participations in glass factories in Greece and Bulgaria.



Commercial Refrigeration

**"One team . . .
becoming the best!"**

"...evolving to satisfy constantly
changing market needs".



■ Commercial Refrigeration

2002 was the most dynamic year, yet, for our Cool Division. It was a year, in which many programs were initiated, all aimed at implementing our core strategic objective: "One team... becoming the best!"

- **First** and foremost, our investment in human resources!

Our structure is evolving to satisfy, constantly changing market needs. Furthermore, we have adopted a common structure at each of our plants, introducing, for the first time, a single planning and purchasing department (supply chain function).


- **Secondly**, our production process was further rationalized!

Less efficient facilities scaled down production in favor of more productive ones and many plants successfully completed the reorganization of production floors, achieving improved results in terms of operational efficiency and productivity.

- **Thirdly**, during 2002 we launched, for the very first time in our Cool Division's history, a new brand, *Coldwell*, which we expect it to become the pillar of our efforts to successfully penetrate the beer and water markets of Central Europe.

Moreover, we developed some of the most innovative solutions to date for our Coca-Cola customers with the *FV280 Contour*, *Counter Express Disney* and *Retro* coolers.

Our product development department also played a very important role in our cost reduction efforts. A significant step towards this direction was the implementation of our "common platform" strategy in terms of basic raw materials. A direct outcome of this strategy was the introduction of the white inner liner in all Norcool coolers. As a result, our two leading brands, Frigorex and Norcool, now have a common interior cabinet and shelving system platform.



• **Fourthly**, during the year we rationalized our product range, dropping non-profitable models and adding new profitable solutions.

• **Finally**, our development efforts would have had no effect if it weren't for the dedicated and highly targeted consistency of our sales force that managed to boost sales by 11% compared to last year and, among others, to include Frigoglass in Pepsi Co's global bidding process!

In 2002 our environmental efforts focused on ways we can contribute to the reduction of greenhouse gasses and the prevention of global warming, through:


- The development of new refrigeration technologies
- The use of CFC & HCFC free insulation blowing agents
- The implementation of waste recycling programs
- The reduction in energy consumption

Co-operating effectively with major customers and suppliers, we came closer to our goal.

We do not claim to have solved the problem but we are proud to lead the way to a greener, healthier tomorrow!

Frigoglass Romania SRL successfully completed the introduction of the *Counter Express*, *Super 10* and *ICM 2000* models, without affecting sales. This development, along with a considerable growth in Coca-Cola sales, increased our revenues by 77% compared to last year.

Frigoglass Ireland Ltd. was put in charge of sales to the UK market as of October 2002. The company increased its turnover by 7% while gross operating profit increased as a result of successful efforts to reduce the direct cost of raw materials. The company embarked on a major reorganization of its Technical Department, which will further improve its competitiveness from 2003 onwards. Frigoglass maintained its leading position in the Irish market with a share of over 60%.



Frigoglass Eurasia had a successful year, more than doubling its sales revenue and achieving positive net earnings compared to a net loss a year ago. A solid foundation was established for further sales growth, by consolidating our partnership with Coca-Cola, penetrating new markets and attracting new customers such as Pepsi Bottling Group - Russia, as well as the leading breweries Baltica BBH, VoronezhPivo-BBH, Transmark-SAB, Stepan Razin, Bravo International-Heineken and Efes-Pilzener.

Furthermore, consistent efforts were made to improve the infrastructure and facilities of our Customer Service department. Seven local service providers were authorised in the key geographical areas of St. Petersburg, the Volga Region, Central Siberia, and the Urals.

Norcool AS in Norway was affected more than any other Group member by our efforts to rationalize production, experiencing a 31% decrease in revenues compared to last year. The decision to reallocate commercial cooler production to Poland and Romania proved to be right, considering that Norway's earnings improved by 47%!

Additionally, Norcool AS was able to focus on our niche consumer line, achieving a 21% sales increase by producing and selling approx. 500 specially designed wine cooling units, custom-made for well-known European companies. Our 2003 targets include the development of a sales network for our top-of-the-line products, like the *Corner Fridge*, in several European markets including the UK.

Frigoglass S.A.I.C. in Greece increased its sales by 23% compared to last year, mainly due to our effective response to the growing needs of the Italian and Croatian markets. The company also managed to successfully introduce refurbished coolers, as part of our overall effort to offer our key customers a broader range of service options that will enhance the value of their retail products.

These sales efforts were combined with significant improvements in all productivity and quality indices.



At **Frigoglass Iberica** production reached 16.600 units, despite the fact that the *Super 8* model was discontinued in August. *The Super 8* was replaced by a solution that better meets current market needs: the *Super 78*. The plant's thorough re-organization completed this summer included preparatory work for the production of the updated *S33:Zero* model as well as the transfer of *Super 5* production to Ireland. Moreover, two major sales targets were achieved: a) the *Frigorex* brand was successfully introduced in Spain, and b) penetration in the water market was sustained with the support of such brands as Danone and Nestlé.

Frigoglass Poland Sp.Zoo successfully completed its new production layout, following a total investment of € 1.1 million, which resulted in a 49% capacity increase! This development, along with our new management team led to agreements with major customers, such as Group Zywiec (Heineken) and CCHBC Poland, and further expansion in the Czech market, reversing last year's negative results and restoring profitability.

Frigoglass South Africa focused throughout the year on expanding its customer base, which, along with the breakthrough agreement with South African Breweries (SAB), led to a 60% increase in net profits! Following a rigorous evaluation process, Frigoglass coolers were selected for a world-championship sporting event to take place in South Africa in early 2003. Another development was the upgrading of Customer Services with the establishment of a technical training facility and a well stocked spare parts department.



Frigorex Indonesia faced a challenging year, following the collapse of its two main markets in Indonesia and the Philippines. However, operational costs decreased by 10%, reflecting the management's successful efforts. The plant, which has undertaken the exclusive production of the *FV100*, *FV280*, and *FV400 models*, very popular in Africa and Central Europe, benefited from significant exports to these markets.

Frigoglass India made significant inroads in the local market, doubling its share of the Indian market in a single year, while sustaining a satisfactory volume of exports to Africa. A major improvement on key cost factors yielded the desired improvements of financial results.

Frigoglass Industries Ltd. in Nigeria had a very good year, with commercial refrigeration sales and pre-tax profits rising by 43% and 148% respectively, reflecting the plant's successful performance. These excellent results are the direct outcome of a collective effort by all plant employees, as well as astute decisions regarding the modernization of production facilities. An advanced silkscreen-printing unit used in cooler painting and the restructuring of the production floor are just part of the planned improvements that will accelerate in 2003, when major new clients will be added to the company's customer list.



Glass

Though brittle, glass remains the main food and beverage packaging material.

“The introduction of natural gas fuel was completed at the Guinea glass plant along with the start up of a gas turbine that will reduce production costs and enhance the plant’s autonomy in terms of electrical power supply.”

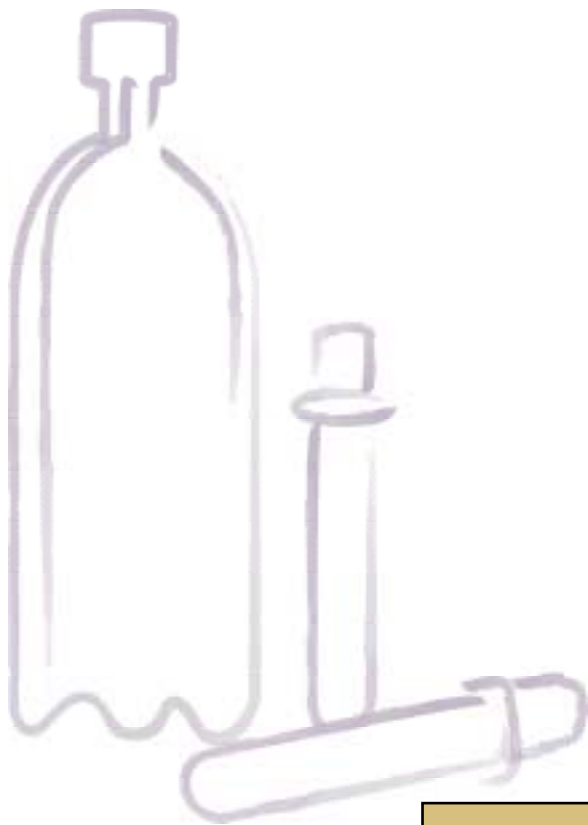


■ Beta Glass Plc – Nigeria

2002 was a year of quality and productivity upgrades in our Guinea glass plant. A new glass furnace, with a production capacity of 200 tons per day, new batch plants, a state-of-the-art I.S. bottle machine as well as new quality control equipment were installed with very positive results. A similar € 12.6 million investment program is scheduled for 2003, to increase the capacity of the second furnace to 200 tons per day.

The introduction of natural gas fuel was completed at the Guinea glass plant along with the start up of a gas turbine that will reduce production costs and enhance the plant's autonomy in terms of electrical power supply.

The Delta glass plant had an excellent year, with earnings before tax increasing by 66% compared to 2001, due to both quality improvements and cost savings. Additional improvements are expected in 2003 and a € 4.3 million investment program is scheduled, mainly for the acquisition of an I.S. machine, two printing machines with corresponding furnaces and quality inspection equipment.



PET Resin

**Renewed, transparent,
it's making a dynamic comeback,
contributing to energy savings**

“The company continued to participate in programs aiming to minimize solid waste and establish a PET recycling unit, enabling the use of recycled PET in combination with the company's ALPHAPET resin.”



■ Volos PET Industry (VPI) S.A.

During 2002, VPI, a Frigoglass Group member, realized sales of € 59 million.

VPI, with a plant located in industrial area B, in Volos, Greece, with approx. 100 highly experienced and qualified employees, sold about 55% of its annual production to Greek industrial companies, capturing an approx. 65% share in the domestic market. The balance of production was exported to the Balkans and Western Europe. The dynamic, constantly developing PET market is characterized by intense competition, mainly from Far Eastern and West European manufacturers.

During the first quarter of 2002, the company completed its debottlenecking operation, reaching an annual PET resin capacity of 80,000 mt, a 33% increase that will enable the company to cover a broader market segment and offer an expanded range of packaging applications. The first half of the year was marked by rising prices in both the local and international PET market, followed by significant price drops during the second half, mainly due to bad weather conditions in Southern Europe and the persistent oversupply of PET stock from Far Eastern sources, part of which was sold in the Greek market.

Aiming to reliably and consistently supply the market with high quality products, VPI, in a concerted R&D effort focusing on technological innovation, developed and produced a new PET grade, under the commercial name ALPHAPET-FH, specifically designed to boost productivity in bottle manufacturing and substantially improve energy savings.

VPI actively participates in environmental protection issues and implements a Continuous Integrated Operating Procedures System, concentrating on quality assurance and corrective action issues. The company has been certified for Quality Assurance under the ELOT EN ISO 9002 standard, and for Environmental Management under the ELOT EN ISO 14001 standard. Moreover, during 2002 the company was certified for Quality Management under ISO 9001:2000 and for Occupational Health and Safety Management under OHSAS 18001.

Furthermore, the company continued to participate in programs aiming to minimize solid waste and establish a PET recycling unit, enabling the use of recycled PET in combination with the company's ALPHAPET resin.

Plastics

High quality plastics for industrial and household use

“IPOMA stayed on course, manufacturing products of the highest quality and supplying them to very demanding customers, most of them members of major international groups.”



■ IPOMA AD

IPOMA AD in Sofia, Bulgaria maintained its share in the beer and soft drink crates market (78%), as well as in the garden furniture market, where it launched new products using the new in-mold labeling production method, which improves on the appearance and decoration of plastic table tops.

As a result of the worldwide recessionary trends that persisted throughout the year and clearly affected the local market, sales decreased by 55% due to the cancellation of crate orders by the breweries and soft drink bottlers that are IPOMA's traditional customers.

Despite these adverse conditions, IPOMA stayed on course, manufacturing products of the highest quality and supplying them to very demanding customers, most of them members of major international groups.

As regards to improvements on the average cost per unit produced, the direct cost per unit decreased by 8%, while the cost of goods sold declined by 5%. In contrast, the average sales price per unit increased by 6% compared to last year.

■ 3P Romania

Developments in the plastics market of Romania in 2002 were quite similar to those that persisted in Bulgaria.

As a result, 3P ROMANIA, which specializes in the production of plastic beer and soft drink crates, plastic display racks, sales promotion materials and plastic profiles and pipes, experienced a 21% decrease in sales compared to last year. The average direct cost per unit increased by 2%, while the average cost of goods sold per unit decreased by 22%. Additionally, sales prices decreased by 3%.

Despite the adverse market conditions that persisted during the year, 3P ROMANIA reported some positive developments. Direct manufacturing cost was held down by reducing expenses and improving productivity, while new products - showing significant rates of sales growth potential - were successfully launched, including agricultural crates (30%), plastic flowerpots (114%) and plastic parts for our Frigoglass coolers (518%). Equally notable was the expansion of the company's customer base during the year.

TIC-A-PLAST, a producer of plastic bottles, experienced a 35% decrease in sales during 2002. Faced with unfavorable market prospects, and given that bottlers are increasingly adopting on-site bottle production, TIC-A-PLAST ceased operations and liquidated its production equipment.



■ Frigoglass Industries Ltd - Nigeria

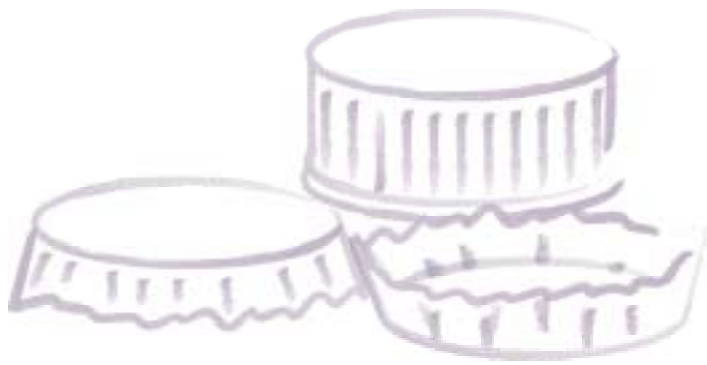
In Nigeria, following the completion of the production building at the Guinea glass factory in Agbara, we have achieved a satisfactory geographical coverage of the local market. Two additional injection-moulding machines for plastic crates will be installed in 2003 in order to expand our production capacity and improve end product quality. Consequently, our injection-moulding machines in Benin, Jos and Agbara will be used to meet the local market's constantly increasing demand for different types of plastic products.

Our commercial success in the plastics sector is also reflected by the 25% increase in earnings before tax compared to 2001.

Especially in terms of PET operations, both preforms production and bottle blowing showed very positive results and further enhanced our position as a quality supplier of complete packaging solutions. At Ibadan, preforms production has reached a rate of 6,000 units/hour. The results of a market evaluation study currently under way will determine whether additional capital investments will be required.



Plastic Closures & Crowns



Sealing the bottling process

“Crown International faced intense competition from abroad in the metal crowns market...”

In contrast, Crownpak’s sales in plastic closures increased by 10% compared to 2001...”



▣ **Crown International & Crownpak**

In the plastic closures and crowns sector, our two companies in Romania, Crown International in Iasi producing metal crowns and Crownpak in Timisoara producing plastic closures, faced the same trends that persisted in that market during 2001.

Consequently, Crown International faced intense competition from abroad, in the metal crowns market, resulting in a 24% decrease in sales, with prices remaining stable. By sourcing through new suppliers and reducing waste the average direct cost per unit was reduced by 5%, while the average cost of goods sold per unit declined by 3%.

In contrast, Crownpak's sales in plastic closures increased by 10% compared to 2001, following, however, an equivalent reduction of the average sales price. The average direct cost per unit was reduced by 15%, due to the fact that single-piece closures accounted for a higher percentage of sales. Finally, the average cost of goods sold per unit was reduced by 11% compared to last year and, as a result, Crownpak's prospects in the growing plastic closures market remain very positive.

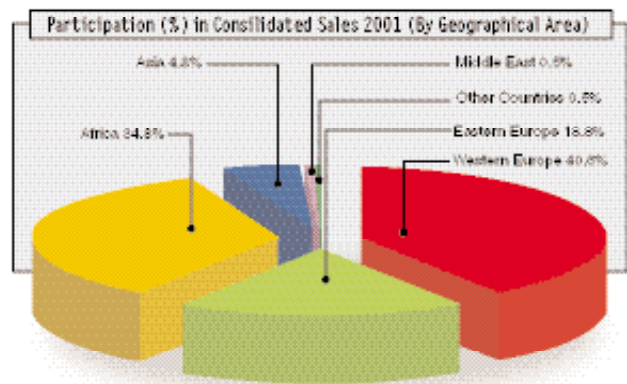
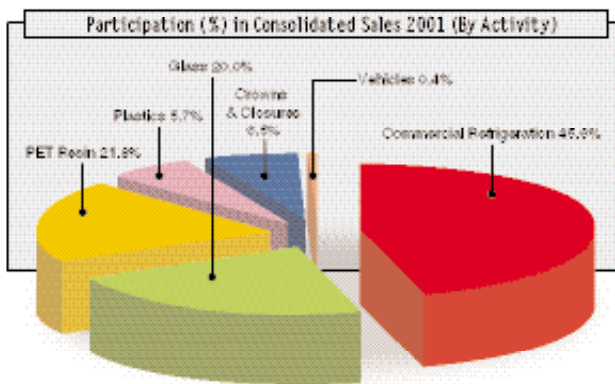
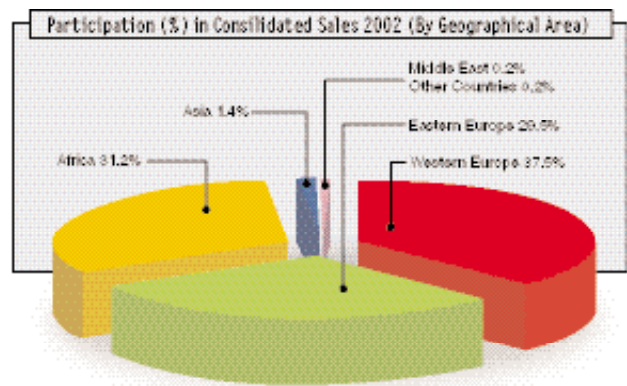
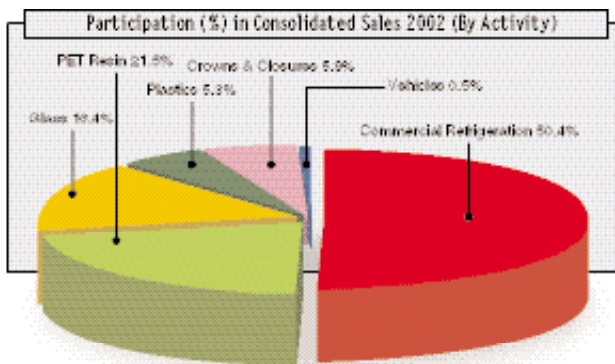
▣ **Frigoglass Industries Ltd - Nigeria**

In 2002, the first phase of the three-year machinery modernization plan at the Ijebu Ode plant in Nigeria was completed and is already yielding positive results in terms of both productivity and product quality. Two crown cap blanking presses, one coating machine and two crown lining machines were installed. Moreover, an advanced coating machine and a state-of-the-art printing press are currently being installed. These necessary investments will allow us to improve our competitiveness and maintain our leading position in a fast growing market.



Sales Alalysis **by geographical area - activity**





SECTOR OF ACTIVITY	2002	2001
In 000's Euro		
Commercial Refrigeration		
Western Europe	71.458	63.487
Africa	17.621	20.515
Eastern Europe	53.531	32.915
Asia	4.067	12.160
Middle East	181	1.451
Other Countries	197	621
Total in 000's Euro	147.056	131.150

PET Resin		
Western Europe	32.728	48.605
Africa	3.761	131
Eastern Europe	26.173	13.778
Asia	0	79
Other Countries	0	26
Total in 000's Euro	62.662	62.619

Glass		
Africa	47.992	57.505
Total in 000's Euro	47.992	57.505

Plastics

Western Europe	5.091	4.250
Africa	6.000	5.535
Eastern Europe	3.719	4.720
Asia	0	1.498
Middle East	215	113
Other Countries	340	414
Total in 000's Euro	15.365	16.529

Crowns & Closures

Western Europe	60	555
Africa	13.952	15.320
Eastern Europe	2.941	2.722
Asia	1	0
Other Countries	153	101
Total in 000's Euro	17.108	18.698

Vehicles

Africa	1.614	1.245
Total in 000's Euro	1.614	1.245

Intra Group Sales

Intra Group Sales	(340)	-
Group Grand Total in 000's Euro	291.456	287.747

INVESTMENT POLICY

In the five-year period ending December 2002, Frigoglass grew from a regional commercial cooler manufacturer to an international group.

“Our present geographical expansion and production capacity are considered sufficient to support the further growth of our sales network and turnover in both existing and new markets.”



Frigoglass is active in the commercial refrigeration and packaging materials. Through direct investments and acquisitions we have established an active presence in 16 countries with 24 production plants. Strategically located, these plants can meet the needs of the European, African and Far Eastern markets.

In the five-year period ending December 2002, Frigoglass grew from a regional commercial cooler manufacturer to an international group. This was achieved by investing € 292 million in new production plants, acquisitions, advanced IT systems and continuous employee training programs.

In 2002 our investments in fixed assets reached € 28.3 million, of which € 22 million were allocated to modernize our production facilities and € 2.6 million were invested in buildings, with the balance applied towards the installation and upgrading of our IT systems and the establishment of a modern infrastructure throughout the Group.

Our present geographical expansion and production capacity are considered sufficient to support the further growth of our sales network and turnover in both existing and new markets.

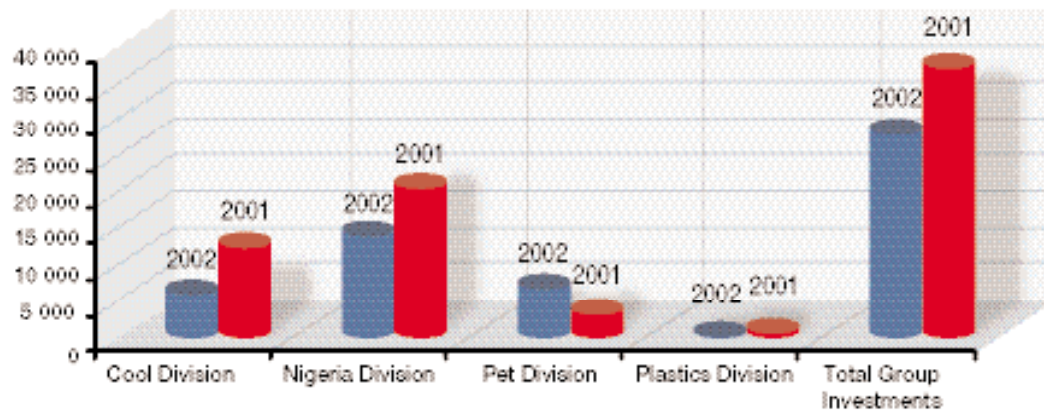
A major market we have recently approached is the American market. We have already initiated, on an exploratory basis, limited commercial operations in the east coast of the USA, marketing selected cooler models that we believe are the most appropriate for this market. The outcome of this effort will be evaluated in 2003, when we will determine how to proceed with the expansion of US commercial operations and whether to establish a local production plant.

■ MAJOR INVESTMENTS IN FIXED ASSETS

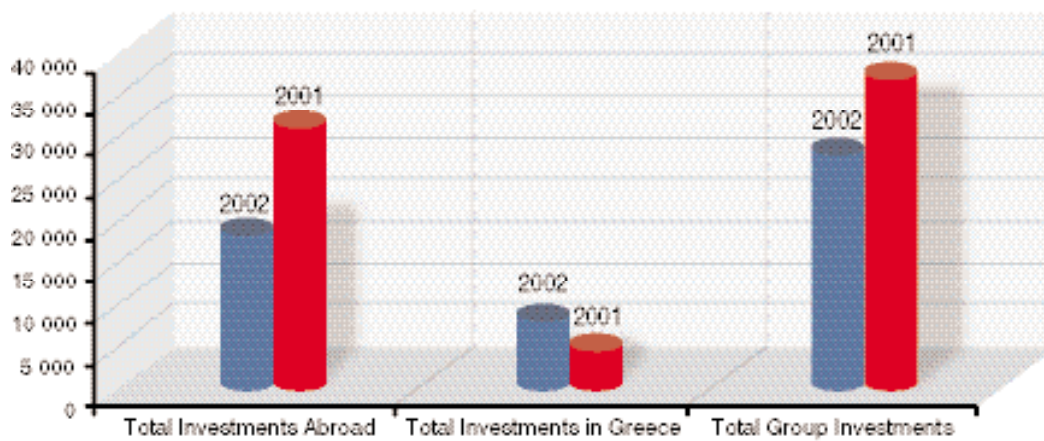
	2002	2001
A. By Division (In 000's Euro)		
Cool Division	6.286	12.514
Nigeria Division	14.276	20.568
Pet Division	7.079	3.453
Plastics Division	513	1.021
Total Group Investments	28.154	37.556
B. By Geographical Market (In 000's Euro)		
Total Investments Abroad	19.194	31.845
Total Investments in Greece	8.960	5.711
Total Group Investments	28.154	37.556

Note: The above investments were self-financed by the company.

Major investments in fixed assets by division



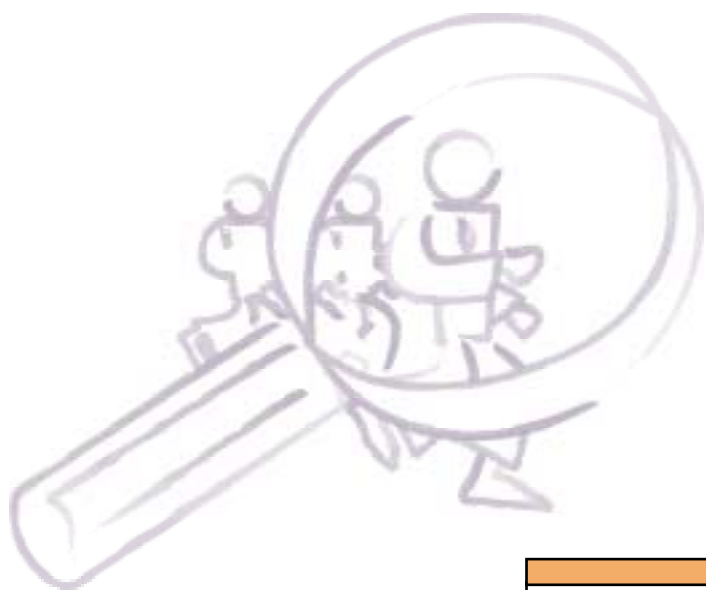
Major investments in fixed assets by geographical market




PROSPECTS

For Frigoglass, 2002 was the third consecutive year of continuous growth, following the company's listing on the Athens Stock Exchange in 1999.

"The Group's active business interests across the globe and its diversified product line reduce, to a certain extent, our business risk."






For Frigoglass, 2002 was the third consecutive year of continuous growth, following the company's listing on the Athens Stock Exchange in 1999. Our financial results, including sales, earnings before tax and after minority interests and EBITDA are constantly improving, as indicated by both quarterly and year-end financial results. The company's financial indicators also reflect the improved operating results from our plants' manufacturing operations.

The Group's active business interests across the globe and its diversified product line reduce, to a certain extent, our business risk. Moreover, this wide geographical dispersion reduces the potential impact of regional instability and the related risk on our operations and financial results.

During 2002, VPI plant in Volos expanded its PET production capacity by 33%. Although PET resin prices at the end of the year were depressed due to low price imports from the Far East, encouraging indications for 2003 make us confident that we will be able to maximize sales, based on our increased production capacity, in a market that shows a definite upward trend.



Our efforts to reduce the production cost of commercial coolers through restructuring, improved raw materials purchasing and production process optimization were successful, as indicated by the significantly improved gross margin and net earnings of this division. We strongly believe that the expected sales increase in 2003 will further contribute towards improving our financial results.

In Nigeria, we completed the refurbishing of another furnace in one of our two glass plants and increased its production capacity. Given the steadily increasing demand for glass products, we expect that this division's contribution to Group earnings will also improve in 2003.



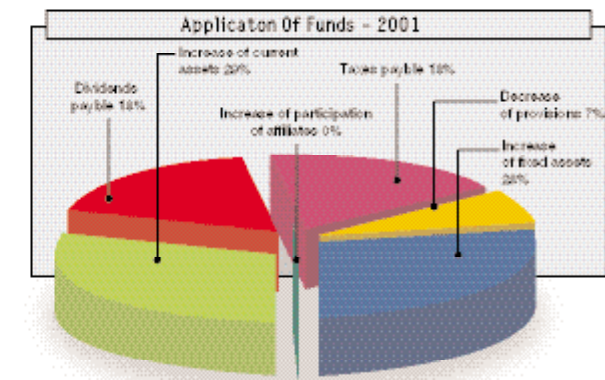
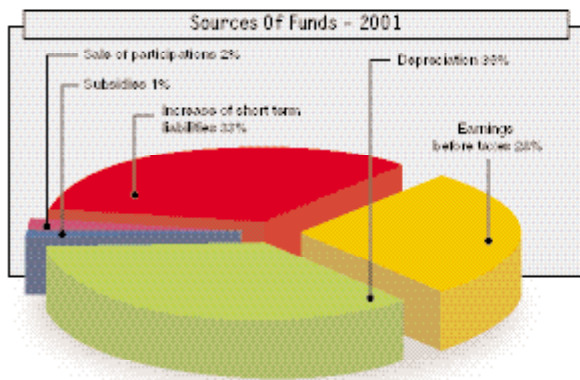
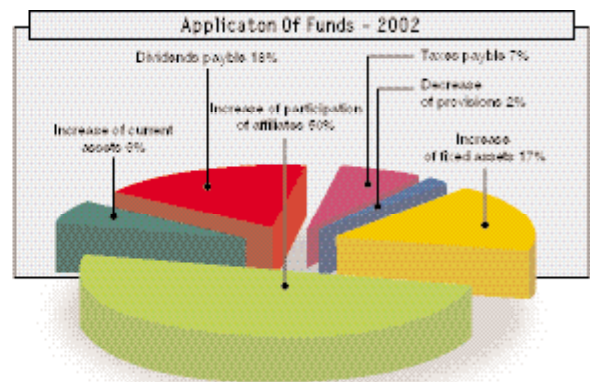
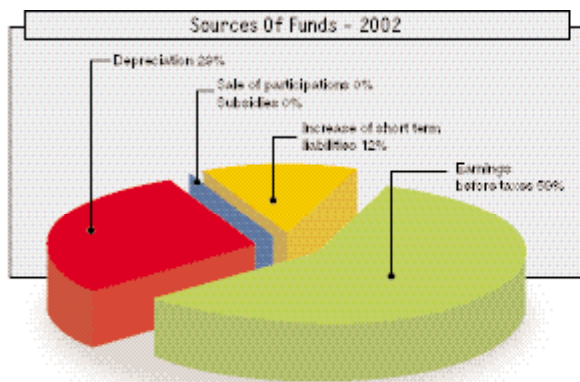
EARNINGS PER SHARE

Frigoglass S.A.I.C.	2002	2001
(In 000's Euro except per share)		
Number of shares	40.000.000	40.000.000
Earnings before taxes	7.811	2.749
Earnings before taxes per share	0,20	0,07
Corporate income tax	2.626	1.118
Earnings after taxes	5.185	1.631
Earnings after taxes per share	0,13	0,04
Dividend per share	0,08	0,06
Consolidated Frigoglass Group	2002	2001
(in 000's Euro except per share)		
Number of shares	40.000.000	40.000.000
Earnings before taxes & after minority interests	16.874	9.016
Earnings before taxes & after minority interests per share	0,42	0,23
Corporate income tax	7.863	9.125
Deferred Taxes	1.956	-2.952
Total Taxes	9.819	6.173
Earnings after taxes & minority interests	7.055	2.843
Earnings after taxes & minority interests per share	0,18	0,07

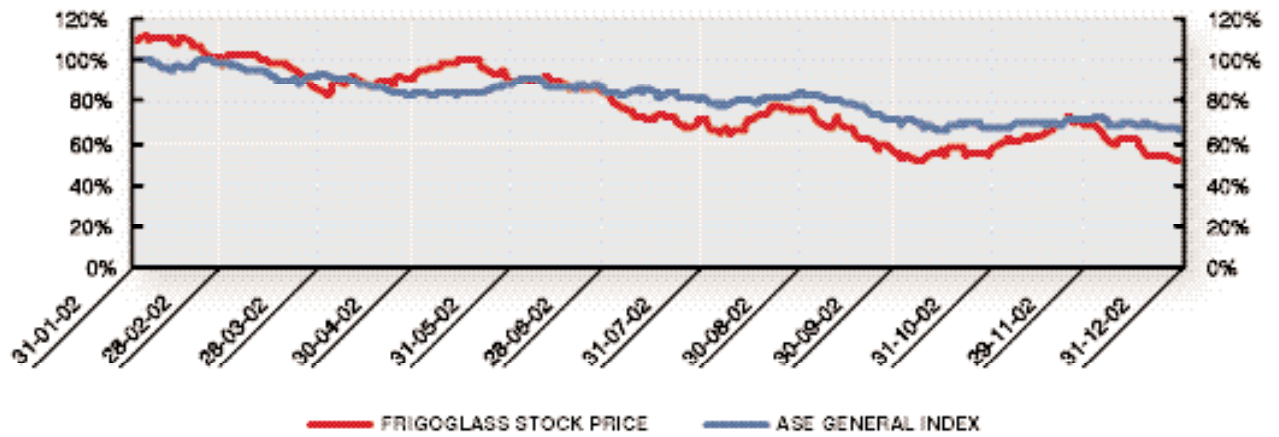
Sources & Applications of Funds Frigoglass S.A.I.C.

(In 000's Euro)

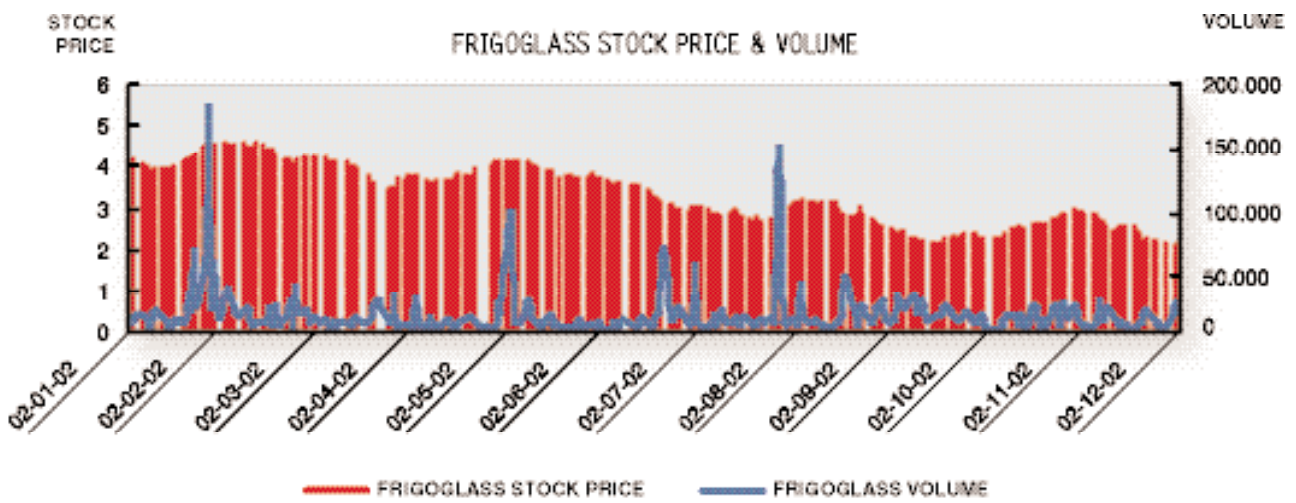
Sources Of Funds	2002	2001
Earnings before taxes	7.811	2.749
Depreciation	3.876	3.500
Subsidies	0	118
Sale of participations	0	219
Increase of Short Term Liabilities	1.647	3.310
Total Sources Of Funds	13.334	9.896
Application of Funds		
Increase of Fixed Assets	2.331	2.723
Increase of participation in affiliates	6.780	0
Increase of current assets	774	2.967
Dividends payable	2.344	1.770
Taxes payable	892	1.749
Decrease of provisions	213	687
Total Application of Funds	13.334	9.896



FRIGOGLOSS STOCK PRICE vs ASE General Index (%)



	31-01-02	28-02-02	28-03-02	30-04-02	31-05-02	28-06-02	31-07-02	30-08-02	30-09-02	31-10-02	28-11-02	31-12-02
DATE												
STOCK PRICE	4.70	4.22	3.78	3.96	3.88	3.70	3.06	3.26	2.38	2.37	2.94	2.23
ASE General Index	2.596,75	2.332,89	2.280,72	2.219,35	2.297,56	2.237,86	2.115,39	2.126,06	1.837,52	1.782,28	1.872,63	1.748,42



■ Share ownership by members of the Board of Directors and Management of Frigoglass

The members of the Board of Directors and the company's management held a total of 185.957 shares as of March 31, 2003. No stock option rights have been granted.

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

PANAGIS VOURLOUMIS	Chairman
IOANNIS ANDROUTSOPOULOS	Vice Chairman
DOROS CONSTANTINOU	Managing Director
LOUCAS KOMIS	Member and Secretary
NINOS YAMAKIS	Member
HARRY DAVID	Member
CHRISTOS LEVENTIS	Member
VASSILIOS FOURLIS	Member
SAMIR-ISSA TOUBASSY	Member
STAVROULA BOGRI	Corporate Announcements
STEFANOS CONSTANTINIDIS	Operations Director, Nigeria Division
NIKOLAOS DAVOS	Operations Director, Plastics Division
NIKOLAOS DIMELLAS	Human Resources Director
IOANNIS GRIGOROPOULOS	Greek Operations Accounting Manager
IOANNIS HALVATZIS	Financial Director
DIMITRIOS KOUNIAKIS	Pool Purchasing Director
DIMITRIOS LOIS	Operations Director, Cool Division
LILLIAN PHILLIPS	Investor Relations
ELIAS VAFOPOULOS	Operations Director, Pet Division
VASSILIOS GOUTIS	Certified Auditor
KONSTANTINOS MICHALATOS	Certified Auditor
KALLIROI BELEVONI	Internal Auditor
LEONIDAS GEORGOPOULOS	Legal Advisor
BOVAL S.A.	Shareholder 44,085%

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

For the year ended on December 31, 2002

- Total fees to the members of the Board of Directors: € 559,626
- Total fees to management: € 891,914
- Total fees to auditors: € 514,150

Share Capital History

Date of General Assembly Meeting	Cash Contribution	Capitalisation Of Reserves	Number of New Shares	Total Number Of Shares	Nominal Value (€)	Total Share Capital
25/1/99 & 12/7/99		Decrease of par Val. Of Shares		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 A.S.E. (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 of December 31,2002 consists of 40.000.000 ordinary registered shares with € 0,30 par value each. The share capital is fully paid.

■ Buy- Back Scheme of Company's Shares

During the period 25.01.2002 to 6.12.2002, according to the decisions of 07.12.2001 and 31.05.2002 General Shareholders' Meetings, the company bought 234.680 shares at an average price of €4,18, that is 0,59% of the total company's shares.

■ Legal Entity Holdings

The foreign legal entity BOVAL S.A. held 17.634.022 shares, that is 44,085% of the total share capital on March 31,2003.

■ **Company Establishment - 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 anonime" as it has been amended and is in effect today, with registration number 29454/06/B/93/32.

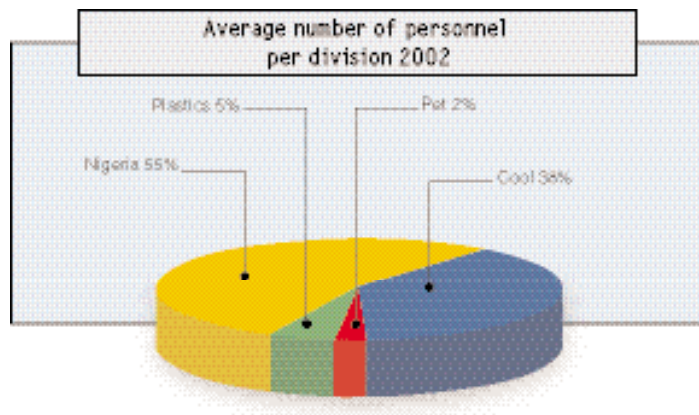
According to article 2 of the articles of incorporation, the purpose of the company is:

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 production of plastic products in general.

The following cases do not apply:

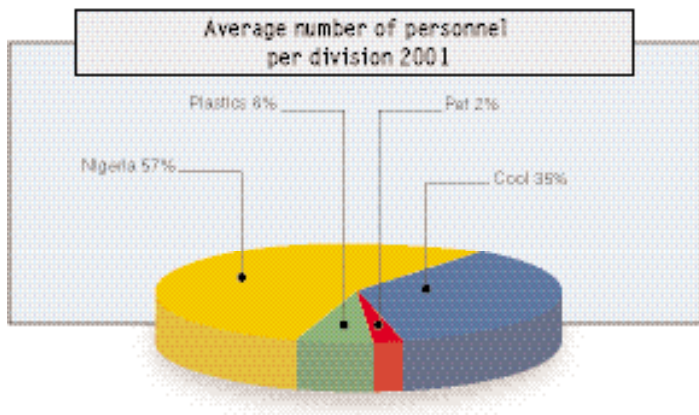
- Rights or transactions for the acquisition or disposal of assets to members of the Board or to the management.
- Loans to members of the Board or to the management
- Public offering for company's shares during the last fiscal year or a decision for such an offering during the current year.
- Issued but unpaid share capital.
- Participations not included in the balance sheet.
- Convertible bonds.
- Share capital increase with cash contribution during year 2002

During the year 2002 average personnel per division was as follows:



Average Number Of Personnel Per Division

Division	2002	2001
Cool	1.758	1.605
Pet	113	101
Plastics	245	278
Nigeria	2.468	2.555
Total Personnel	4.584	4.539



■ ANALYSIS OF MAIN PROPERTIES

Company	Country	Land	Buildings	Net Book Value (In 000's Euro)		
		(M ²)	(M ²)	Land	Buildings	Mach.-Equipment
Frigoglass SAIC	Greece	50.565	20.726	706	2.069	3.845
Frigorex Indonesia PT	Indonesia	30.510	4.464	2.896	895	1.551
Frigoglass Romania SRL	Romania	44.382	10.329	489	3.216	3.230
Frigoglass Eurasia LLC	Russia	47.247	10.000	*	5.920	4.303
Norcool AS	Norway	21.472	8.083	1.135	3.690	1.279
Frigoglass Ltd.	Ireland	11.000	4.260	50	1.894	939
Frigoglass Iberica SL	Spain	8.045	3.324	252	544	814
Frigoglass Sp. Zo.o	Poland	10.000	4.175	*	1.497	985
Frigoglass India (P) Ltd.	India	33.964	13.713	1.200	1.269	2.302
Frigoglass S. Africa Pty Ltd.	South Africa	-	-	-	-	1.344
VPI SA	Greece	75.191	15.918	967	4.166	41.504
Crownpak SRL	Romania	13.818	7.200	84	2.354	2.973
3N	Greece	-	-	-	-	2.610
Ipoma A.D	Bulgaria	24.250	7.878	100	674	1.535
3P Romania SRL	Romania	36.562	7.030	216	3.087	756
Beta Glass Plc	Nigeria	865.460	82.000	374	6.400	19.542
Frigoglass Industries (NIG) Ltd	Nigeria	57.623	18.418	91	1.462	6.359
TSG Nigeria Limited	Nigeria	40.043	10.337	114	835	1.920
Beta Adams Plastics	Nigeria	25.455	2.345	38	163	52

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

SOCIAL RESPONSIBILITY

Frigoglass business activities are inseparably linked with our social contribution efforts.

“Respecting human rights, protecting the environment and acknowledging its social responsibilities are core values of the Frigoglass Group.”



Frigoglass business activities are inseparably linked with our social contribution efforts. As a responsible corporate citizen, the Group consistently participates in a wide range of initiatives to improve the human condition and protect the environment.

We consider our human resources worldwide an invaluable asset and a key growth factor, and we constantly adopt various measures to further improve working conditions as well as employee safety, healthcare and training.

Our efforts extend over a broad range of meaningful social contribution projects and initiatives.

Our Group sponsored a series of events organized by "Greek Action in Africa" under the auspices of the United Nations, to raise funds for the construction of an orphanage that will shelter the children of AIDS victims in the Ivory Coast.

We also supported MDA HELLAS in their effort to establish the first treatment unit for children suffering from Neuromuscular Dystrophy in Greece. The unit is actively engaged in research and prevention projects as well as the treatment of patients, as part of one of the leading children hospitals in Athens.

Moreover, the Group sponsored the Greek Paraplegic Children's Protection and Rehabilitation Society as well as the "Merimna" Foundation in Patras, dedicated to the care and education of children with special needs.

We maintain our long-term affiliation with the Greek "Faros" association for the blind, providing job opportunities to its members by subcontracting the production of metal parts used in refrigerator manufacturing.

Given that knowledge is the foundation of safety and prevention, Frigoglass sponsored a scientific conference organized by the Western Greece Development Institute (INADE) and the University of Patras on the cultural, economic, social and environmental consequences of technological projects, as well as a conference on the protection of personal data, intellectual property and patent rights.

Furthermore, the Group consistently supports and funds Research and Development projects on energy conservation and know how development, in cooperation with the General Secretariat for Research and Technology, the European Commission and the University of Patras, along with other Greek and European technological institutions.

Respecting human rights, protecting the environment and acknowledging its social responsibilities are core values of the Frigoglass Group.

INFORMATION ON GROUP COMPANIES

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:	€ 19.962.990
Reserves:	€ 1.089.033
Earnings after taxes for 2002:	€ 729.343
Value of Investment:	€ 19.905.053
Unpaid Share Capital:	-
Dividends received in 2002:	€ 194.147
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 75.229
Reserves:	€ -1.363.014
Earnings after taxes for 2002:	€ -888.958
Value of investment:	€ 55.236
Unpaid Share Capital:	-
Dividends received in 2002:	-

Receivables from Frigoglass SAIC: -
Payables to Frigoglass SAIC: -

Letel Holdings Limited

Address: **2 Sofouli Street, Nicosia, Cyprus**
Sector of Activity: **Holding Company**
Group Holding Percentage: **100%**
Consolidating Method: **Full**
Minority Interest: **0%**
Share Capital Paid up: **€ 64.481.957**
Reserves: **€ -150.020**
Earnings after taxes for 2002: **€ -313.918**
Value of Investment: **€ 55.503.579**
Unpaid Share Capital: -
Dividends received in 2002: -
Receivables from Frigoglass SAIC: -
Payables to Frigoglass SAIC: -

Norcool Holdings A.S

Address: **Bredmyra 3, 1739 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: **€ 8.941.668**
Reserves: **€ 10.840.206**
Earnings after taxes for 2002: **€ 3.194.890**
Value of investment: **Indirect participation**
Unpaid Share Capital: -
Dividends received in 2002: **€ 831.103**
Receivables by Frigoglass SAIC: -
Payables to Frigoglass SAIC: -

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:	€ 1.074.700
Reserves:	€ -1.934.595
Earnings after taxes for 2002:	€ -647.260
Value of Investment:	€ 426.294
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables by Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

3P Hellas S.A.

Address:	44 Kifissias Avenue, Maroussi, Greece
Sector of Activity:	Holding Company
Group Holding Percentage:	51%
Consolidation Method:	Full
Minority Interest:	49%
Share Holding Paid up:	€ 1.907.751
Reserves:	€ -729.867
Earnings after taxes for 2002:	€ 55.883
Value of Investment:	€ 2.161.975
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 5.050.000
Reserves:	€ 396.688
Earnings after taxes for 2002:	€ -50.546
Value of Investment (36%):	€ 2.529.054
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 2.232
Reserves:	€ 41.275
Earnings after taxes for 2002:	€ 298.905
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	€ 478.086
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 8.179.525
Reserves:	€ -37.562
Earnings after taxes for 2002:	€ -485.330
Value of Investment:	€ 7.383.508

Unpaid Share Capital:	-
Dividends received in 2002:	€ 520.004
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 868.000

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:	€ 199.198
Reserves:	€ 319.762
Earnings after taxes for 2002:	€ -40.835
Value of Investment (75%):	€ 113.325
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Deltainvest Holdings Limited

Address:	2 Sofouli Street, Nicosia, Cyprus
Sector of Activity:	Holding Company
Group Holding Percentage:	100% through Nigerinvest (effective shareholding 100%)
Consolidation Method:	Full
Minority Interest:	0%
Share Capital Paid up:	€ 1.508.515
Reserves:	€ 438.983
Earnings after taxes for 2002:	€ 96.883
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	€ 133.651
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Companies with Manufacturing Facilities

Frigoglass SAIC

Address:	44 Kifissias Avenue, Maroussi, Greece
Sector of activity:	Commercial Refrigeration
Group Holding Percentage:	Mother Company
Share Capital Paid up:	€ 137.245.657
Reserves:	€ 21.407.630
Earnings after taxes for 2002:	€ 5.185.000
Dividends received in 2002:	€ 4.359.000

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:	€ 4.728.641
Reserves:	€ 6.116.516
Earnings after taxes for 2002:	€ 4.267.890
Value of investment (80%):	€ 2.558.427
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 1.564.000
Payables to Frigoglass SAIC:	-

Frigorex Indonesia PT

Address:	Jababeka Industrial Estate, Jl.Jababeka VI Blok P. No 1 Cikarang, Bekasi 17520, 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:	€ 4.767.808
Reserves:	€ -598.813
Earnings after taxes for 2002:	€ -570.910
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 27.000
Payables to Frigoglass SAIC:	-

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:	€ 7.152.333
Reserves:	€ 423.782
Earnings after taxes for 2002:	€ 217.500
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 283.000

Frigoglass Eurasia LLC

Address:	17A, Novosilskoye Shosse, 302011 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:	€ 13.018.947
Reserves:	€ -793.040
Earnings after taxes for 2002:	€ 269.820
Value of Investment:	Indirect participation
Unpaid Share Capital:	-

Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 2.271.000

Frigorex East Africa Ltd.

Address:	Garissa Road, Thika, 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:	€ 190.712
Reserves:	€ -467.395
Earnings after taxes for 2002:	€ -169.630
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 162.000

Norcool AS

Address:	Bredmyra 3, 1739 Borgenhaugen, 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:	€ 4.260.817
Reserves:	€ 80.606
Earnings after taxes for 2002:	€ -1.533.320
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 71.000
Payables to Frigoglass SAIC:	€ 16.000

Frigoglass Ltd

Address:	Whitemill Industrial Estate, Wexford, Ireland
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:	€ 203.158
Reserves:	€ 4.595.897
Earnings after taxes for 2002:	€ 254.730
Value of Investment:	€ 4.750.000
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 1.187.000
Payables to Frigoglass SAIC:	€ 41.000

Frigoglass Iberica SL

Address:	Poligono Industrial Sepes, Parcela 52, 465 20, 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:	€ 606.602
Reserves:	€ 1.307.751
Earnings after taxes for 2002:	€ 12.100
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 605.000
Payables to Frigoglass SAIC:	€ 39.000

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:	€ 183.686
Reserves:	€ 3.420.105
Earnings after taxes for 2002:	€ 1.055.860
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 10.000
Payables to Frigoglass SAIC:	€ 2.486.000

Frigoglass India PVT. Ltd.

Address:	IMT-Manesar, Sector 3, Plot No 26A, Gurgaon, Haryana, 122050, 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:	€ 4.137.161
Reserves:	€ -2.076.520
Earnings after taxes for 2002:	€ -511.760
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 234.000

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:	€ 6.453.713
Reserves:	€ -2.306.517
Earnings after taxes for 2002:	€ -294.610
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 2.020.419
Reserves:	€ -1.779.569
Earnings after taxes for 2002:	€ -161.340
Value of Investment:	€ 1.934.089
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 20.000

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:	€ 4.627.171
Reserves:	€ -673.381
Earnings after taxes for 2002:	€ -687.100
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	€ 15.000
Payables to Frigoglass SAIC:	€ 22.000

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:	49,8%
Share Capital Paid up:	€ 451.370
Reserves:	€ -266.455
Earnings after taxes for 2002:	€ -70.820
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Ipoma A.D.

Address:	5009 Str. Nr.7 Gara Iskar, 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:	€ 2.969.371
Reserves:	€ 101.674
Earnings after taxes for 2002:	€ -146.400

Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 18.000

Three N (3N) S.A.

Address:	A' Industrial Area Volos 38110 Volos, Greece
Sector of Activity:	Flexible Packaging Materials
Group Holding Percentage:	100%
Consolidation Method:	Full
Share Capital Paid up:	€ 2.348.000
Reserves:	€ -2.822.950
Earnings after taxes for 2002:	€ -207.000
Value of Investment:	€ 2.348.000
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 9.000

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:	€ 24.614.800
Reserves:	€ 11.669.057
Earnings after taxes for 2002:	€ 1.109.420
Value of Investment:	€ 12.807.249
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 25.000

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:	€ 17.316.394
Reserves:	€ 12.019.635
Earnings after taxes for 2002:	€ 4.771.730
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	€ 1.190.500
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 4.113.855
Reserves:	€ 28.443.408
Y2001 Earnings after taxes:	€ 6.236.550
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2001:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	48,07%
Share Capital Paid up:	€ 2.374.468
Reserves:	€ 1.162.391
Earnings after taxes for 2002:	€ 22.100
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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 71,92%)
Consolidation Method:	Full
Minority Interest:	28,08%
Share Capital Paid up:	€ 11.425
Reserves:	€ 172.764
Earnings after taxes for 2002:	€ 42.240
Value of Investments:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Sales Companies

Norcool GmbH

Address:	Am Brull 17, D-408 78 Ratingen, 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:	€ 51.129
Reserves:	€ -77.024
Earnings after taxes for 2002:	€ -229.650
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 68.000

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:	€ 120.182
Reserves:	€ -471.963
Earnings after taxes for 2002:	€ -580.690
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Frigoglass France SA

Address:	Les Espaces Multi - Services, Boulevard De Courcerin, Lot No 18, 771 83 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:	€ 153.000
Reserves:	€ 537.360
Earnings after taxes for 2002:	€ -27.780
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	€ 2.000

Norcool Appliances Ltd

Address:	Unit 8 London Road Business Park, Retford Notts, DN22 6BR, U.K.
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:	€ 568.793
Reserves:	€ -749.666
Earnings after taxes for 2002:	€ -48.500
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

Frigoglass BVBA

Address:	Industriepark 2 S, B-9031, Drogen, 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:	€ 37.500
Reserves:	€ 373.389
Earnings after taxes for 2002:	€ 103.800
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

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:	€ 162.482
Reserves:	€ -46.914
Earnings after taxes for 2002:	€ -12.940
Value of Investment:	Indirect participation
Unpaid Share Capital:	-
Dividends received in 2002:	-
Receivables from Frigoglass SAIC:	-
Payables to Frigoglass SAIC:	-

FRIGOGLASS S.A.I.C.

CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2002

(in 000's EURO)

ASSETS	DECEMBER 2002			DECEMBER 2001		
	Historic Cost	Depreciation	Net Book Value	Historic Cost	Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Start-up costs	3.590	2.738	852	3.834	2.271	1.563
2. Foreign exchange difference on loans for acquisition of FA	4.585	4.585	0	4.098	2.226	1.872
3. Interest of construction period	3.157	2.210	947	3.157	1.578	1.579
4. Other formation expenses	8.978	6.569	2.409	8.713	4.671	4.042
	<u>20.310</u>	<u>16.102</u>	<u>4.208</u>	<u>19.802</u>	<u>10.746</u>	<u>9.056</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research & Development costs	6.294	3.057	3.237	5.451	2.117	3.334
2. Concessions, Trademarks, Right & Licences	1.445	634	811	592	246	346
4. Other intangible assets	761	622	139	747	504	243
	<u>8.500</u>	<u>4.313</u>	<u>4.187</u>	<u>6.790</u>	<u>2.867</u>	<u>3.923</u>
II. Tangible Assets						
1. Land	8.670	0	8.670	9.612	0	9.612
3. Buildings and constructions	52.042	12.601	39.441	53.576	10.622	42.954
4. Technical Installations & other equipment	144.890	47.843	97.047	129.381	39.303	90.078
5. Motor vehicles	3.474	1.895	1.579	3.997	2.078	1.919
6. Furniture & fixture	10.392	7.159	3.233	9.994	6.163	3.831
7. Construction in progress and advances	8.935	0	8.935	17.120	0	17.120
	<u>228.403</u>	<u>69.498</u>	<u>158.905</u>	<u>223.680</u>	<u>58.166</u>	<u>165.514</u>
Total Tangible Assets	<u>236.903</u>	<u>73.811</u>	<u>163.092</u>	<u>230.470</u>	<u>61.033</u>	<u>169.437</u>
III. Investments & Other L/T Assets						
7. Other long term assets			306			232
			<u>306</u>			<u>232</u>
Total Fixed Assets employed			<u>163.398</u>			<u>169.669</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			3.994			3.741
2. Finished goods and semi- finished goods			20.191			20.046
3. Work in progress			2.543			2.976
4. Raw & auxiliary materials						
spare parts & packaging materials			40.243			36.233
5. Advances against inventory purchases			124			3.694
			<u>67.095</u>			<u>66.690</u>
II. Accounts Receivable						
1. Trade Debtors		44.181			50.058	
Less: Provision for doubtful debtors		1.090	43.091		693	49.365
3. Bills receivable overdue			7			7
3a. Postdated Checks			1.089			2.097
3b. Checks receivable overdue			451			510
10. Doubtful trade debtors & receivables			510			374
11. Other debtors			3.097			4.105
11a.VAT receivable			5.578			4.205
11b.Income tax advances			2.807			2.741
11c.Other taxes - receivables			2.267			1.259
12. Advances & prepayments			871			1.040
			<u>59.768</u>			<u>65.703</u>
III. Marketable Securities						
3. Other securities			8.664			6.597
7. Own Shares			982			0
			<u>9.646</u>			<u>6.597</u>
IV. Cash & Banks						
1. Cash			478			90
3. Current accounts and time deposits			16.869			28.489
			<u>17.347</u>			<u>28.579</u>
Total Current Assets			<u>153.856</u>			<u>167.569</u>
E. SUSPENSE ACCOUNTS RECEIVABLE						
1. Deferred expenses			408			212
2. Accrued income			50			263
3. Other suspense accounts receivable			0			1
			<u>458</u>			<u>476</u>
TOTAL ASSETS			<u>321.920</u>			<u>346.770</u>
DEBIT MEMO ACCOUNTS						
1. Third party assets			27			0
2. Guarantees & collateral securities			444.373			107.911
4. Other memo accounts receivable			32.579			41.915
			<u>476.979</u>			<u>149.826</u>

LIABILITIES & SHAREHOLDERS EQUITY	DECEMBER 2002	DECEMBER 2001
A. SHARE CAPITAL		
I. Share Capital (40.000.000 shares of 0,3 EURO)		
1. Issued & Fully paid	12.000	12.000
II. Share premium account excess over par value	<u>125.246</u>	<u>125.246</u>
III. Revaluation reserves& Investments grants		
 Governments grants for fixed assets		
1. Revaluation of investments & Marketable securities	381	381
2. Revaluation reserves	258	258
3. Governments grants for fixed assets	<u>3.082</u>	<u>3.498</u>
	<u>3.721</u>	<u>4.137</u>
IV. Reserves		
1. Statutory reserves	1.260	1.272
2. Reserves by the articles of incorporation	84	84
3. Special reserves	3.861	2.713
4. Extraordinary reserves	4.640	100
5. Tax-free reserves under special laws	15.189	15.102
6. Reserve for own shares	<u>982</u>	<u>0</u>
	<u>26.016</u>	<u>19.271</u>
V. Retained Earnings		
Retained earnings carried forward	2.321	10.205
VII. Exchange Differences due to the consolidation of subsidiaries		
	1.805	11.230
VIII. Consolidation Differences		
	-48.215	-48.896
IX. Minority Interest		
	<u>47.302</u>	<u>47.710</u>
TOTAL SHAREHOLDERS EQUITY	<u>170.196</u>	<u>180.903</u>
B. PROVISION FOR LIABILITIES & EXPENSES		
1. Provision for severance pay due to retirement	4.968	4.364
2. Other provisions	2.712	2.306
3. Provisions for deferred taxes	<u>4.151</u>	<u>2.315</u>
TOTAL PROVISIONS FOR LIABILITIES & EXPENSES	<u>11.831</u>	<u>8.985</u>
C. LIABILITIES		
I. Long Term Liabilities		
2. Bank Loans	11.623	8.985
7. Long term finance lease liabilities	0	89
8. Other long term liabilities	<u>1.014</u>	<u>1.000</u>
	<u>12.637</u>	<u>10.074</u>
II. Short Term Liabilities		
1. Suppliers	27.056	24.114
2. Bills payable	0	1.444
3. Bank loans	72.637	87.574
3a. Short term finance leasing liabilities	130	46
4. Customers' advances	1.756	1.132
5. Taxes & duties payable	9.984	14.840
6. Social security payable	1.312	1.434
7. Current portion of long term loans	3.015	5.131
10. Dividends payable	3.247	2.411
11. Other creditors	<u>4.049</u>	<u>3.855</u>
	<u>123.186</u>	<u>141.981</u>
Total Liabilities	<u>135.823</u>	<u>152.055</u>
D. ACCRUALS		
1. Deferred income	0	214
2. Accrued expenses	<u>4.070</u>	<u>4.613</u>
	<u>4.070</u>	<u>4.827</u>
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	<u>321.920</u>	<u>346.770</u>
CREDIT MEMO ACCOUNTS		
1. Beneficiaries of third party assets	27	0
2. Beneficiaries of guarantees & collateral securities	444.373	107.911
4. Other memo accounts payable	<u>32.579</u>	<u>41.915</u>
	<u>476.979</u>	<u>149.826</u>

PROFIT & LOSS STATEMENT

	DECEMBER 2002			DECEMBER 2001		
I. Operating results						
Sales Revenue			291.456			287.747
Less: Cost of sales			<u>209.820</u>			<u>208.609</u>
Gross Profit			81.636			79.138
Plus: Other Operating Income			<u>6.410</u>			<u>4.014</u>
Gross Operating Profit			88.046			83.152
Less:						
1. Administration expenses		39.091			33.027	
2. R&D expenses		1.591			1.251	
3. Selling & Marketing expenses		<u>15.420</u>			<u>12.629</u>	
Net Contribution			31.944			36.245
Plus:						
2. Income from marketable securities			135			232
3. Profit from sales of investments & marketable securities			67			0
4. Interest income & other financial income			<u>1.352</u>			<u>1.233</u>
			1.554			1.465
Less:						
1. Losses from valuation of Investments and Securities		0			172	
2. Expenses & Losses from investments & marketable securities		0			6.467	
3. Interest expenses & other financial expenses		<u>8.387</u>			<u>8.938</u>	
Earnings before non operating items			25.111			22.133
II. Plus: Non operating items						
1. Extraordinary & Non operating income			6.279			5.294
2. Extraordinary profit			498			357
2a. Monetary Gain			587			908
3. Previous year's income / revenue			155			170
4. Income from previous year provisions			<u>14</u>			<u>56</u>
			7.533			6.785
Less:						
1. Extraordinary & Non operating expenses		10.531			6.576	
2. Extraordinary losses		1.017			3.178	
3. Previous year's expenses		102			1.997	
4. Provisions for special risks & unforeseen expenses		<u>43</u>			<u>0</u>	
			20.951			17.167
Less: Depreciation						
Less: Depreciation incorporated in the operating cost		23.720			18.694	
		<u>23.720</u>			<u>18.694</u>	
Income Before Tax and Minority Interest			20.951			17.167
Less:						
Minority Interest			<u>4.077</u>			<u>8.151</u>
Income Before Tax and after Minority Interest			16.874			9.016

APPROPRIATION ACCOUNT

	DECEMBER 2002	DECEMBER 2001
Profit for the year	16.874	9.016
(+) Retained earnings brought forward	10.205	14.560
(-) Prior year's income taxes enforced by the tax authorities	204	0
(-) Prior year's deferred taxes	1.715	0
(+) Distributable reserves	<u>0</u>	<u>1.052</u>
	25.160	24.628
LESS:		
1. Corporate income tax of the year	7.863	9.125
1a. Deferred taxes	<u>1.956</u>	<u>-2.952</u>
Total Taxes	9.819	6.173
LESS:		
1. Other taxes not incorporated in the operating cost	<u>12</u>	<u>18</u>
Profits before appropriation	<u>15.329</u>	<u>18.437</u>
Appropriation of profit		
1. Statutory reserves	330	523
2. Dividends payable	3.181	2.400
2a. Reserve for own shares	982	0
5. Special & extraordinary reserves	8.369	5.169
6. Tax-free reserves	146	0
6a. Reserves from tax exempted revenues	0	75
6b. Reserves from revenues taxed under special law	0	65
8. Retained earnings carried forward	<u>2.321</u>	<u>10.205</u>
	<u>15.329</u>	<u>18.437</u>

NOTES:

- The accounting policies adopted in the preparation of the financial statements are those promulgated by the Hellenic General Chart of Accounts "Ref: Hellenic Accounting Standards"
- The financial statements of 2001 have been reclassified to be comparable with those of 2002 and these reclassifications did not affect the P&L of 2001 neither the total assets or the shareholders equity value.
- The average number of employees for the period was 4.584 persons.
- The total value of pledges on the company's assets as at 31.12.2002 is EURO 39 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 SAIC, 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 31.12.2002 is the following:
 - ▶ Coolers: €147 ▶ Glass: €48 ▶ Vehicles: €1,6 ▶ PET: €62,7 ▶ Plastics: €15 ▶ Crowns: €17,1

Maroussi, 17 February 2003

THE CHAIRMAN OF THE BOARD

PANAGIS A. VOURLOUMIS

THE MANAGING DIRECTOR

DOROS G. CONSTANTINO

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"**


We have audited, in accordance with the provisions of article 108 of Codified Law 2190/1920, ("Re: Corporations") the seventh consolidated balance sheet and the consolidated results of their operations, as well as the related notes there on, of "FRIGOGLASS COMMERCIAL REFRIGERATORS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY" and of its subsidiaries for the year ended December 31, 2002. We conducted our audit in accordance with the appropriate procedures and the auditing standards promulgated by the Institute of Certified Auditors – Accountants in Greece. We have confirmed that the content of the Consolidated Directors Report to the Annual General Meeting of Shareholders is in agreement with the related Consolidated Financial Statements. We did not extend our audit to the financial statements of subsidiaries representing 48% and 54% respectively of the consolidated totals of assets and turnover. These statements were audited by other recognized auditors, on the reports of whom we relied to the extent that these affect the amounts disclosed in the consolidation, in order to express our following opinion.

Our audit revealed the following:

1. The company, according to the provisions of the article 1, paragraph 2 of the Presidential Decree 100/5.5.98 (Re: Newly established companies) did not account for depreciation of tangible assets of its new subsidiaries which net of the amounts subsidized by the governments, is EURO 13.000.000 representing depreciation of the last three years. According to the article 43 paragraph 5 of the Codified Law 2190/1920, the entire amount should have been charged to the company's equity and as from the closing year the depreciation is accounted for regularly.

In our opinion, except for the note above, the above consolidated financial statements have been prepared in accordance with the provisions of the codified Law 2190/1920 and present fairly the consolidated assets, liabilities and consolidated financial position of the Group companies of "FRIGOGLASS COMMERCIAL REFRIGERATORS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY", as at December 31, 2002, as well as the consolidated results of their operations for the year, in accordance with the related provisions currently in force and generally accepted accounting principles adopted by the holding company, which do not differ from those applied by the company in the preceding year.

Athens February 17, 2003

The Certified Auditor
VASSILIOS GOUTIS
Reg. No. ICAG 10411
PRICEWATERHOUSECOOPERS 

FRIGOLASS S.A.I.C.

CONSOLIDATED CASH FLOW STATEMENT 31, DECEMBER 2002

(in 000's EURO)

		YEAR 2002	YEAR 2001
Cash flow from Operating Activities			
A	100	Cash Inflow	
	101	Sales	291.456
	102	Other Operating income	6.410
	103	Non operating income	6.777
	104	Previous year income	155
	105	Interest income	1.352
	106	Income from marketable securities	135
	108	Decrease of receivables	5.935
		Less:	
	109	Purchase of marketable securities	-3.316
		Total Cash inflow (A100)	308.904
A	200	Cash Outflow	
	201	Cost of Goods sold	190.481
	202	Administration expenses	33.760
	203	Research & Development expenses	569
	204	Marketing & Selling expenses	13.288
	206	Other expenses	11.650
	207	Increase of inventories	405
	209	Decrease of Accrued Liabilities	-757
	210	Decrease of short term liabilities (except banks)	0
		Less:	
	211	Decrease of inventories	0
	212	Decrease of temporary assets	-18
	214	Increase of short term liabilities (except banks)	3.114
		Total Cash outflow (A200)	252.492
A	300	Taxes Paid	
	301	Corporate income tax	10.419
	302	Other taxes no incorporated in the operating cost	12
	304	Decrease of taxes & duties payable	0
		Less:	
	305	Increase of taxes & duties payable	1.061
		Total tax cash outflow (A300)	9.370
		Cash generated from operating activities (A100-A200-A300)= A	47.042
B		Cash flow from Investing Activities	
B	100	Cash inflow	
	101	Disposal of intangible fixed assets	32
	102	Disposal of tangible fixed assets	4.707
		Total cash inflow (B100)	4.739
B	200	Cash outflow	
	201	Purchase of intangible assets	1.424
	202	Purchase of tangible fixed assets	26.591
	203	Outflow for investments	0
	205	Increase of start up costs	508
		Total cash outflow (B200)	-28.523
		Cash generated from investing activities (B100-B200)= B	-23.784

C	Cash flow from Financing activities		
C	100 Cash inflow		
	103 Increase of Long Term Liabilities	2.563	0
	104 Increase of short term liabilities (bank accounts)	0	13.934
	Total cash inflow (C100)	2.563	13.934
C	200 Cash outflow		
	203 Decrease of long term liabilities	0	18.060
	204 Decrease of short term liabilities (bank accounts)	17.053	0
	205 Interest paid	8.387	8.938
	206 Dividends paid	2.344	1.770
	Total cash outflow (C200)	-27.784	-28.768
	Cash generated from Financing Activities (C100-C200) = C	-25.221	-14.834
	Exchange Differences	-9.269	-402
	CASH FLOW OF GROUP (A+B+C)	-11.232	8.835
	PLUS: Cash at the beginning of the year	28.579	19.744
	Cash at the end of the period	17.347	28.579

NOTE: The cash outflow item "Exchange Differences" reflects the impact of local currency devaluations on consolidated results. The open balances on 01/01/2002 as converted from the local currencies at the exchange rate of 31/12/2001 would be materially devalued were they to be converted into euros at the exchange rate of 31/12/2002.

Maroussi, 17 February 2003

THE CHAIRMAN OF THE BOARD
PANAGIS VOURLOUMIS

THE MANAGING DIRECTOR
DOROS CONSTANTINOU

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 2002. 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 17 February 2003.

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 2002.

Athens 18 April 2003

The Certified Auditor
VASSILIOS GOUTIS
Reg. No. ICAG 10411

 PRICEWATERHOUSECOOPERS



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