



Bedrijfsrevisoren

FC 20971

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT
ORIGINALLY PREPARED IN DUTCH**

**Report of the Statutory Auditor (Commissaire/Commissaris) on the statutory accounts
submitted to the general shareholders' meeting of Blagden Packaging**

Statutory accounts for the year ended December 31, 2002

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended December 31, 2002 with a balance sheet total of EUR 116.340 '(000) and a loss for the year of EUR 5.277 '(000). These financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have carried out the specific additional audit procedures required by the Company law.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of December 31, 2002 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

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A50
COMPANIES HOUSE

0378
04/09/03

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De lijst van de vennoten
kan in de zetels geraad-
pleegd worden.

CVBA
RBV Brussel 4141
BTW BE 419.122.548



The company is a Belgian member firm of
KPMG International, a Swiss non-operating association.

Additional assertions

As required by generally accepted auditing standards the following additional assertions are provided. These assertions do not alter our audit opinion on the financial statements.

- The directors' report contains the information required by law and is consistent with the financial statements.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the Company's statutes or Company Law which we have to report to you.
- Although the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements, the integration of the account balances of the branches was not performed with the necessary accuracy. We also would like to note that the legal books of the company are not sufficiently up to date at the date of this report.

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Reviseurs d'Entreprises
Statutory Auditor
represented by

W. Van Aerde

Ghent, May 13, 2003



Bedrijfsrevisoren

**Verslag van de Commissaris over de jaarrekening voorgelegd aan de Algemene
Vergadering van de naamloze vennootschap Blagden Packaging**

Boekjaar afgesloten op 31 december 2002

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit over de uitvoering van de controleopdracht die ons werd toevertrouwd

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2002, met een balanstotaal van EUR 116.340 '000) en waarvan de resultatenrekening afsluit met een verlies van het boekjaar van EUR 5.277 '000). Deze jaarrekening is opgesteld onder de verantwoordelijkheid van de raad van bestuur van de vennootschap. Wij hebben eveneens de bijkomende specifieke controles uitgevoerd die door de wet zijn vereist.

Verklaring over de jaarrekening, zonder voorbehoud

Onze controles werden verricht overeenkomstig de normen van het Instituut der Bedrijfsrevisoren. Deze beroepsnormen eisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen onjuistheden van materieel belang bevat, rekening houdend met de Belgische wettelijke en bestuursrechtelijke voorschriften met betrekking tot de jaarrekening.

Overeenkomstig deze normen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met de procedures van interne controle. Wij hebben van de verantwoordelijken van de vennootschap de voor onze controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de waarderingsregels, de betekenisvolle boekhoudkundige ramingen die de onderneming maakte en de voorstelling van de jaarrekening in haar geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel, rekening houdend met de toepasselijke wettelijke en bestuursrechtelijke voorschriften, geeft de jaarrekening afgesloten op 31 december 2002, een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap en wordt een passende verantwoording gegeven in de toelichting.



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Bijkomende verklaringen

Overeenkomstig de controlenormen verstrekken wij volgende bijkomende verklaringen. Deze zijn niet van aard om de draagwijdte van onze verklaring over de jaarrekening te wijzigen.

- Het jaarverslag bevat de door de wet vereiste inlichtingen en is in overeenstemming met de jaarrekening.
- De resultaatbestemming die u wordt voorgesteld is in overeenstemming met de statuten en het wetboek van vennootschappen.
- Wij hebben geen kennis van verrichtingen of beslissingen die een inbreuk vormen op de statuten of op het wetboek van vennootschappen.
- Ook al is de voorstelling van de jaarrekening in overeenstemming met de in België toepasselijke wettelijke en bestuursrechtelijke voorschriften, toch zijn wettelijke bepalingen inzake de opneming van de saldi van de bijkantoren niet met de nodige nauwkeurigheid nageleefd. Tevens dient te worden vermeld dat de wettelijke boeken van de onderneming nog niet voldoende werden bijgewerkt op datum van dit verslag.

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Commissaris
vertegenwoordigd door



William Van Aerde
Partner

Gent, 13 mei 2003

NAT.	Date deposited	Nr.	Page	E.	D.	F. 1.
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ANNUAL ACCOUNTS IN THOUSANDS EUROS

FIRM OR NAME : Blagden Packaging

LEGAL FORM : N.V. Naamloze Vennootschap

Address : Industrieweg

Nr : 20

Box :

Postal code : 9032

Municipality : Wondelgem

Register : HR

Municipality : Gent

Nr : 0105024

VAT- or National Number 402.934.832

DATE 02/04/1999 of the deposition of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act altering the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

02/06/2003

concerning the financial year covering the period from

01/01/2002

till

31/12/2002

Preceding period from

01/01/2001

till

31/12/2001

The amounts of the preceding financial year are identical to those which have been previously published : yes / no *

COMPLETE LIST with name, first name, profession, residence-address (address, number, postal code and municipality) and position with the company, of DIRECTORS, MANAGERS AND AUDITORS

Verstraete Marc

Schaapbruggestraat 46, 8800 Roeselare

Voorzitter van de Raad van Bestuur

Lippens Luc

Westhinderlaan 20, 8420 Wenduine

Bestuurder

Merrit Jacques

Eugène Van Oyestraat 6, 8800 Roeselare

Bestuurder

(continued on page F. 1bis)

Are enclosed to the annual accounts :
 - the auditor's report*
 - a document including the information required by art.77, par. 4 and 5, of the coordinated laws on commercial companies (relating to the annual report)*

Total number of pages deposited :

Numbers of the pages of the standard document not deposited because they are not applicable :

Signature
(name and position)

Signature
(name and position)

* Delete where not appropriate

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (continued from F. 1.)

Paelinck Chris

Emile Andelhofstraat 7, 9051 Gent

Bestuurder

419.122.548 KPMG Bedrijfsrevisoren

Bollebergen 2b 13, 9052 Gent

Commissaris

Vertegenwoordigd door:

Van Aerde William

Bedrijfsrevisor A808

Bollebergen 2b 13, 9052 Gent

(continued on page)

- The Board of Directors declare that none of the tasks for verification or correction were dedicated to a person who has not the jurisdiction thereto, according to articles 78 and 82 of the Law of February 21, 1985 concerning the restructuring of the audit profession.

- Has a verification or correction task concerning the annual accounts been dedicated to an accountant registered on the tableau of external accountants of the "Instituut der Accountants" (IDAC) or to a "bedrijfsrevisor", who is not the commissioner? YES/NO (1) .

If YES, apply hereafter : name, first name, profession and residence-address of each external accountant or "bedrijfsrevisor" and his membership number at the "Instituut der Accountants" (IDAC) or at the "Instituut der Bedrijfsrevisoren" (IBR/IRE), as well as the nature of his mission (A. Bookkeeping of the company (2) ; B. Draw-up of the company's annual accounts (2) ; C. Verification of the annual accounts; D. Correction of the annual accounts).

Name, first names, profession and residence-address	Membership number	Mission (A, B, C and/or D)

¹ Delete where not appropriate.

² Optional.

1. BALANCE SHEET

ASSETS

FIXED ASSETS

Codes

Period

Preceding period

20/28

81.249

87.864

20

21

15.848

19.745

22/27

7.605

9.335

22

1.593

1.943

23

5.778

6.998

24

230

319

25

25

26

27

4

50

28

57.796

58.784

280/1

57.449

58.418

280

13.527

13.527

281

43.922

44.891

282/3

21

21

282

21

21

283

284/8

326

345

284

285/8

326

345

CURRENT ASSETS

29/58

35.091

39.038

29

290

291

3

4.805

6.307

30/36

4.805

6.307

30/31

3.362

4.854

32

924

858

33

519

595

34

35

36

37

40/41

22.814

22.310

40

12.109

13.731

41

10.705

8.579

50/53

1.332

822

50

51/53

1.332

822

54/58

996

529

490/1

5.144

9.070

TOTAL ASSETS

20/58

116.340

126.902

	Codes	Period	Preceding period
LIABILITIES			
CAPITAL AND RESERVES			
	10/15	6.235	9.624
I. Capital (notes VIII)	10	3.396	3.396
A. Issued capital	100	3.396	3.396
B. Uncalled capital. (-)	101		
II. Share premium account	11		
III. Revaluation surplus.	12		
IV. Reserves	13	5.293	3.455
A. Legal reserve.	130	625	625
B. Reserves not available for distribution	131	31	31
1. In respect of own shares held	1310		
2. Other	1311	31	31
C. Untaxed reserves.	132	4.637	2.799
D. Reserves available for distribution	133		
V. Profit carried forward.	140		2.768
Loss carried forward (-)	141	(2.509)	
VI. Investment grants	15	55	5
PROVISIONS FOR LIABILITIES AND DEFERRED CHARGES			
	16	3.740	2.394
VII. A. Provisions for liabilities and charges	160/5	2.583	2.116
1. Pensions and similar obligations	160	605	662
2. Taxation	161		
3. Major repairs and maintenance	162	344	422
4. Other risks and charges (notes IX).	163/5	1.634	1.032
B. Deferred taxes	168	1.157	278
CREDITORS			
	17/49	106.365	114.884
VIII. Amounts payable after more than one year (notes X)	17	79.538	85.918
A. Financial debts	170/4	79.538	85.918
1. Subordinated loans	170		
2. Unsubordinated debentures.	171		
3. Leasing and other similar obligations.	172		
4. Credit institutions.	173	31.387	37.892
5. Other loans	174	48.151	48.026
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable.	1751		
C. Advances received on contracts in progress	176		
D. Other amounts payable.	178/9		
IX. Amounts payable within one year (notes X)	42/48	19.730	23.449
A. Current portion of amounts payable after more than one year.	42	2.335	2.522
B. Financial debts	43	3.281	3.374
1. Credit institutions.	430/8	2.789	87
2. Other loans	439	492	3.287
C. Trade debts	44	11.303	12.734
1. Suppliers	440/4	11.303	12.734
2. Bills of exchange payable.	441		
D. Advances received on contracts in progress	46		
E. Taxes, remuneration and social security	45	2.471	2.657
1. Taxes	450/3	860	1.391
2. Remuneration and social security	454/9	1.611	1.266
F. Other amounts payable	47/48	340	2.162
X. Accrued charges and deferred income (notes XI).	492/3	7.097	5.517
TOTAL LIABILITIES			
	10/49	116.340	126.902

	Codes	Period	Preceding period
2. INCOME STATEMENT			
(presentation in vertical form)			
I. Operating income.	70/74	75.241	75.643
A. Turnover (notes XII, A)	70	74.029	74.668
B. Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	71	(13)	(641)
C. Own construction capitalized	72	4	52
D. Other operating income (notes XII, B)	74	1.221	1.564
II. Operating charges (-)	60/64	(75.401)	(76.930)
A. Raw materials, consumables and goods for resale	60	33.141	36.735
1. Purchases	600/8	33.202	38.128
2. Increase (-), decrease (+) in stocks	609	(61)	(1.393)
B. Services and other goods	61	15.919	14.397
C. Remuneration, social security costs and pensions (notes XII, C2)	62	17.869	18.100
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	6.683	6.949
E. Increase (+), decrease (-) in amounts written off stocks, contracts in progress and trade debtors (notes XII, D)	631/4	184	34
F. Increase (+), decrease (-) in provisions for liabilities and charges (notes XII, C3 and E)	635/7	666	(186)
G. Other operating charges (notes XII, F)	640/8	939	901
H. Operating charges capitalized as reorganisation costs (-)	649		
III. Operating profit. (+)	70/64		
Operating loss (-)	64/70	(160)	(1.287)
IV. Financial income.	75	3.212	4.451
A. Income from financial fixed assets.	750	2.623	3.118
B. Income from current assets	751	379	299
C. Other financial income (notes XIII, A)	752/9	210	1.034
V. Financial charges (-)	65	(8.253)	(8.941)
A. Interest and other debt charges (notes XIII, B and C)	650	7.217	8.003
B. Increase (+), decrease (-) in amounts written off current assets other than mentioned under II.E (notes XIII, D)	651		
C. Other financial charges (notes XIII, E)	652/9	1.036	938
VI. Profit on ordinary activities before taxes. (+)	70/65		
Loss on ordinary activities before taxes (-)	65/70	(5.201)	(5.777)

2. INCOME STATEMENT

(presentation in vertical form) (continued)

	Codes	Period	Preceding period
VI. Profit on ordinary activities before taxes (+)	(70/65)		
Loss on ordinary activities before taxes. (-)	(65/70)	(5.201)	(5.777)
VII. Extraordinary income	76	2.899	3.012
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	760	22	
B. Adjustments to amounts written off financial fixed assets	761		
C. Adjustments to provisions for extraordinary liabilities and charges	762	31	61
D. Gain on disposal of fixed assets	763	2.846	2.946
E. Other extraordinary income (notes XIV, A)	764/9		5
VIII. Extraordinary charges (-)	66	(312)	(3.560)
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		1.243
B. Amounts written off financial fixed assets	661		
C. Provisions for extraordinary liabilities and charges (increase +, decrease -)	662	(168)	893
D. Loss on disposal of fixed assets	663	154	4
E. Other extraordinary charges (notes XIV, B)	664/8	326	1.420
F. Extraordinary charges capitalized as reorganisation costs (-)	669		
IX. Profit for the period before taxes. (+)	70/66		
Loss for the period before taxes (-)	66/70	(2.614)	(6.325)
IXbis. A. Transfer from deferred taxes. (+)	780	52	38
B. Transfer to deferred taxes (-)	680	(967)	(5)
X. Income taxes (-) (+)	67/77	54	(360)
A. Income taxes (notes XV) (-)	670/3		(360)
B. Adjustment of income taxes and write-back of tax provisions	77	54	
XI. Profit for the period (+)	70/67		
Loss for the period. (-)	67/70	(3.475)	(6.652)
XII. Transfer from untaxed reserves (+)	789	75	50
Transfer to untaxed reserves. (-)	689	(1.877)	(7)
XIII. Profit for the period available for appropriation. (+)	(70/68)		
Loss for the period available for appropriation (-)	(68/70)	(5.277)	(6.609)

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
A. Profit to be appropriated.	70/69		5.346
Loss to be appropriated (-)	69/70	(2.509)	
1. Profit for the period available for appropriation.	70/68		
Loss for the period available for appropriation (-)	68/70	(5.277)	(6.609)
2. Profit brought forward.	790	2.768	11.955
Loss brought forward (-)	690		
B. Transfers from capital and reserves	791/2		
1. From capital and share premium account	791		
2. From reserves.	792		
C. Transfers to capital and reserves (-)	691/2		
1. To capital and share premium account	691		
2. To legal reserve.	6920		
3. To other reserves	6921		
D. Result to be carried forward			
1. Profit to be carried forward (-)	693		(2.768)
2. Loss to be carried forward	793	2.509	
E. Shareholders' contribution in respect of losses	794		
F. Distribution of profit. (-)	694/6		(2.578)
1. Dividends	694		2.578
2. Directors' emoluments	695		
3. Other allocations	696		

3. NOTES

I. STATEMENT OF FORMATION EXPENSES (heading 20 of assets)

	Codes	Amounts
Net book value as at the end of the preceding period	8001	
Movements of the period :		
. New expenses incurred	8002	
. Depreciation (-)	8003	
. Other (+) (-)	8004	
Net book value at the end of the period	8005	
detailing : - Expenses of formation or capital increase, loan issue expenses and other formation expenses	200/2	
- Reorganization costs	204	

II. STATEMENT OF INTANGIBLE ASSETS (heading 21 of assets)

	Codes	1 Research and development expenses	2 Concessions, patents, licences, a.o.
a) ACQUISITION COST			
At the end of the preceding period	801		
Movements during the period :			
. Acquisitions, including fixed assets.	802		
. Own construction, sales and disposals (-)	803		
. Transfers from one heading to another (+) (-)	804		
At the end of the period	805		
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
At the end of the preceding period	806		
Movements during the period :			
. Recorded	807		
. Written back as superfluous. (-)	808		
. Acquisitions from third parties	809		
. Written down after sales and disposals (-)	810		
. Transfers from one heading to another (+) (-)	811		
At the end of the period	812		
d) NET BOOK VALUE AT THE END OF THE PERIOD			
(a) - (c)	813		

	Codes	3 Goodwill	4 Advance payments
a) ACQUISITION COST			
At the end of the preceding period	801	34.921	
Movements during the period :			
. Acquisitions, including fixed assets.	802		
. Own construction, sales and disposals (-)	803		
. Transfers from one heading to another (+) (-)	804		
At the end of the period	805	34.921	
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
At the end of the preceding period	806	15.176	
Movements during the period :			
. Recorded	807	3.897	
. Written back as superfluous. (-)	808		
. Acquisitions from third parties	809		
. Written down after sales and disposals (-)	810		
. Transfers from one heading to another (+) (-)	811		
At the end of the period	812	19.073	
d) NET BOOK VALUE AT THE END OF THE PERIOD			
(a) - (c)	813	15.848	

III. STATEMENT OF TANGIBLE FIXED ASSETS (headings 22-27 of assets)

	Codes	1 Land and buildings (heading 22)	2 Plant, machinery and equipment (heading 23)	3 Furniture and vehicles (heading 24)
a) ACQUISITION COST				
At the end of the preceding period.	815	7.147	36.184	1.692
Movements during the period				
. Acquisitions, including fixed assets	816	39	837	63
. Own construction, sales and disposals. (-)	817	(155)	(177)	(45)
. Transfers from one heading to another. (+) (-)	818		489	51
At the end of the period.	819	7.031	37.333	1.761
b) REVALUATION SURPLUSES				
At the end of the preceding period	820		18	
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties.	822			
. Cancellations, reversals (-)	823			
. Transfers from one heading to another. (+) (-)	824			
At the end of the period.	825		18	
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826	5.204	29.204	1.373
Movements during the period :				
. Recorded	827	234	2.397	155
. Written back as superfluous (-)	828			(22)
. Acquisitions from third parties.	829			
. Written down after sales and disposals (-)	830		(28)	
. Transfers from one heading to another. (+) (-)	831			25
At the end of the period.	832	5.438	31.573	1.531
d) NET BOOK VALUE AT THE END OF THE PERIOD				
(a) + (b) - (c)	833	1.593	5.778	230

	Codes	4 Leasing and other similar rights (heading 25)	5 Other tangible assets (heading 26)	6 Assets under construction and advance payments (heading 27)
a) ACQUISITION COST				
At the end of the preceding period	815	51		50
Movements during the period :				
. Acquisitions, including fixed assets	816			443
. Own construction, sales and disposals. (-)	817			
. Transfers from one heading to another. (+) (-)	818	(51)		(489)
At the end of the period.	819			4
b) REVALUATION SURPLUSES				
At the end of the preceding period	820			
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties.	822			
. Cancellations, reversals (-)	823			
. Transfers from one heading to another. (+) (-)	824			
At the end of the period.	825			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826	25		
Movements during the period :				
. Recorded	827			
. Written back as superfluous (-)	828			
. Acquisitions from third parties.	829			
. Written down after sales and disposals (-)	830			
. Transfers from one heading to another. (+) (-)	831	(25)		
At the end of the period.	832			
d) NET BOOK VALUE AT THE END OF THE PERIOD				
(a) + (b) - (c)	833			4
whereof : . land and buildings.	250			
. plant, machinery and equipment.	251			
. furniture and vehicles	252			

IV. STATEMENT OF FINANCIAL FIXED ASSETS (heading 28 of assets)

	Codes	1 Affiliated companies	2 Other companies linked by parti- cipating interests	3 Other companies
1. Participations, shares and investments		(heading 280)	(heading 282)	(heading 284)
a) ACQUISITION COST				
At the end of the period.	835	13.527	21	
Movements during the period :				
. Acquisitions	836			
. Own construction, sales and disposals. . . (-)	837			
. Transfers from one heading to another. . (+) (-)	838			
At the end of the period.	839	13.527	21	
b) REVALUATION SURPLUSES				
At the end of the preceding period	840			
Movements during the period :				
. Recorded.	841			
. Acquisitions from third parties	842			
. Reversals (-)	843			
. Transfers from one heading to another . (+) (-)	844			
At the end of the period.	845			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	846			
Movements during the period :				
. Recorded	847			
. Written back as superfluous (-)	848			
. Acquisitions from third parties.	849			
. Written down after sales and disposals . . (-)	850			
. Transfers from one heading to another. . (+) (-)	851			
At the end of the period.	852			
d) UNCALLED AMOUNTS				
At the end of the preceding period	853			
Movements during the period. (+) (-)	854			
At the end of the period.	855			
NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)-(d)	856	13.527	21	
2. Amounts receivable		(heading 281)	(heading 283)	(heading 285/8)
NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD.	857	44.891		345
Movements during the period :				
. Additions	858	489		
. Reimbursements (-)	859	(1.458)		(19)
. Value adjustment entries (-)	860			
. Reversed value adjustments	861			
. Exchange differences (+) (-)	862			
. Other (+) (-)	863			
NET BOOK VALUE AT THE END OF THE PERIOD	864	43.922		326
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	865			

V.A. INVESTMENTS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Are to be mentioned hereafter, the companies in which the company holds an investment in the sense of the Royal Decree of October 8, 1976 (included in the headings 280 and 282 of the assets), as well as the other companies in which the company holds shares (included in the headings 284 and 51/53 of the assets) in case where these shares represent at least 10 % of the subscribed capital.

NAME, full address of the REGISTERED OFFICE and for a company governed by Belgian Law, the VAT or NATIONAL IDENTIFICATION NUMBER	Rights held by			Information from the most recent period available			
	the company (directly)		Subsi- diaries	Annual accounts as per	Mon- etary unit	Capital and reserves	Net result
	Number	%				(+) or (-)	(in thousands of monetary units)
402.772.011 NV Blagden Packaging Rumbeke Schaapbruggestraat 37 8800 Roeselare	2.400	100,00		31/12/2001	EUR	384	(1.573)
Sodepromet Holding NV Boulevard Joseph II 40 1840 Luxemburg Luxemburg	4.000	100,00		31/12/2001	EUR	77	1
459.371.214 CVBA International Packaging Network Schaapbruggestraat 48 8800 Roeselare	8	12,90		31/12/2001	EUR	133	

V.B. COMPANIES FOR WHOM THE COMPANY BEARS UNLIMITED LIABILITY AS UNLIMITED LIABLE ASSOCIATE
OR MEMBER

The annual accounts of each of the companies for which the company is held unlimitedly liable, are attached to the present annual accounts and published, unless in the second column is mentioned why this is not the case; this mention is done by referring to the applicable code (A, B or C), as noted at the bottom of the page.

NAME, full address of the REGISTERED OFFICE and for a company governed by Belgian Law, the VAT or NATIONAL IDENTIFICATION NUMBER	Appropriate code (*)

(*) The annual accounts of the company mentioned above :

- A. are published and deposited with the National Bank of Belgium;
- B. are effectively published in another EEC member country according to article 3 of the directive 68/151/EEG;
- C. are included through a full or partial consolidated accounts of the company which are prepared, audited and published in accordance with the Royal Decree of March 6, 1990 relating to the consolidated annual accounts.

VI. INVESTMENTS : OTHER INVESTMENTS

(heading 51/53 of assets)

	Codes	Period	Preceding period
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount (-)	8682		
Fixed income securities.	52		
issued by credit institutions.	8684		
Term deposits with credit institutions.	53	1.332	822
falling due :			
. less or equal to one month	8686	1.332	822
. between one month and one year	8687		
. over one year.	8688		
Other investments not yet shown above.	8689		

VII. DEFERRED CHARGES AND ACCRUED INCOME

Analysis of heading 490/1 of assets if the amount is significant.

	Period
Exchange rate differences	4.188
Assurance	533
Rental obligations	174
local taxes	124

VIII. STATEMENT OF CAPITAL

A. CAPITAL

1. Issued capital (heading 100 of liabilities)

- At the end of the preceding period	8700	3.396	X X X X X X X X X X
- Changes during the period :			
- At the end of the period.	8701	3.396	X X X X X X X X X X

2. Structure of the capital

2.1. Different categories of shares

3.396 80.000

2.2. Registered shares and bearer shares

Registered	8702	X X X X X X X X X X	79.775
Bearer.	8703	X X X X X X X X X X	225

X. STATEMENT OF AMOUNTS PAYABLE

A. ANALYSIS BY CURRENT PORTIONS OF
AMOUNTS INITIALLY PAYABLE AFTER
MORE THAN ONE YEAR

	Codes	AMOUNTS PAYABLE CURRENT PORTION		
		1 not more than one year (heading 42)	2 between one and five years (heading 17)	3 over five years
Financial debts.	880	2.335	31.387	48.151
1. Subordinated loans.	881			
2. Unsubordinated debentures	882			
3. Leasing and other similar obligations	883			
4. Credit institutions	884	2.335	31.387	
5. Other loans	885			48.151
Trade debts	886			
1. Suppliers.	887			
2. Bills of exchange payable	888			
Advances received on contracts in progress.	889			
Other amounts payable.	890			
TOTAL	891	2.335	31.387	48.151

B. AMOUNTS PAYABLE
(headings 17 and 42/48 of liabilities)

	Codes	AMOUNTS PAYABLE (OR THE PORTION THEREOF) GUARANTEED BY	
		1 Belgian public authorities	2 Real guarantees given or irrevocably promised by the com- pany on its own assets
Financial debts.	892		33.722
1. Subordinated loans.	893		
2. Unsubordinated debentures	894		
3. Leasing and other similar obligations	895		
4. Credit institutions	896		33.722
5. Other loans	897		
Trade debts	898		
1. Suppliers.	899		
2. Bills of exchange payable	900		
Advances received on contracts in progress.	901		
Taxes, remuneration and social security.	902		
1. Taxes	903	XXXXXXXXXXXX	
2. Remuneration and social security	904		
Other amounts payable.	905		
TOTAL	906		33.722

C. AMOUNTS PAYABLE FOR TAXES,
REMUNERATION AND SOCIAL SECURITY

1. Taxes (heading 450/3 of liabilities)

a) Expired taxes payable	9072	
b) Non-expired taxes payable	9073	598
c) Estimated taxes payable.	450	262

2. Remuneration and social security
(heading 454/9 of liabilities)

a) Expired amounts due to the National Office of Social Security	9076	
b) Other amounts payable relating to remuneration and social security	9077	1.611

XI. ACCRUED CHARGES AND DEFERRED INCOME

Analysis of heading 492/3 of liabilities if the amount is material.

Fee
interests
Discounts

Period

122
6.362
117

XII. OPERATING RESULTS

A. NET TURNOVER (heading 70) :

Broken down by category of activity and into geographical market and given as annex to the standard form, insofar as, taking account of the manner in which the sale of products and the provision of services falling within the company's ordinary activities are organized, these categories and markets differ substantially one from another.

B. OTHER OPERATING INCOME (heading 74)

whereof :
the total amount of subsidies and compensatory amounts
obtained from public authorities

Codes	Period	Preceding period
740		
C1. PERSONNEL		
a) Total number of personnel at year end.	9086 421	472
b) Average number of personnel in full time equivalents.	9087 420,0	4.633,0
c) Number of hours worked.	9088 639.416	756.497
C2. PERSONNEL CHARGES (heading 62)		
a) Remuneration and direct social benefits	620 14.379	14.297
b) Employers' contribution for social security.	621 2.414	2.716
c) Employers' premium for extra statutory insurance	622 334	252
d) Other personnel charges	623 244	317
e) Pensions	624 498	518
C3. PROVISIONS FOR PENSIONS (included in heading 635/7)		
Increase (+); decrease (-)	635 (57)	(153)
D. AMOUNTS WRITTEN OFF (heading 631/4)		
1. Stocks and contracts in progress		
. recorded	9110 272	206
. write-back. (-)	9111 (135)	(156)
2. Trade debtors		
. recorded	9112 47	
. write-back. (-)	9113	(16)
E. PROVISIONS FOR LIABILITIES AND CHARGES (heading 635/7)		
Increases.	9115 1.085	41
Decreases. (-)	9116 (419)	(227)
F. OTHER OPERATING CHARGES (heading 640/8)		
Taxes relating to operations.	640 883	901
Other charges.	641/8 56	
G. TEMPORARY WORKERS AND PERSONS PUT AT DISPOSAL OF THE COMPANY		
1. Total number at year end	9096 24	22
2. Average number in full time equivalents	9097 23,3	32,8
Number of hours worked.	9098 59.141	67.026
Company charges	617 940	1.027

XIII. FINANCIAL RESULTS

A. OTHER FINANCIAL INCOME (heading 752/9)

Amount of subsidies granted by public authorities, credited to income for the period :

. capital subsidies 9125 2 6
. interest subsidies 9126

Detail of other financial income classified under this heading, if material.

Exchange rate differences 197 976

B. AMORTIZATION OF LOAN ISSUE EXPENSES AND

REIMBURSEMENT PREMIUMS 6501

C. CAPITALIZED INTEREST 6503

D. VALUE ADJUSTMENTS TO CURRENT ASSETS

(heading 651)

Entries 6510

Reversals 6511 (-)

E. OTHER FINANCIAL CHARGES (heading 652/9)

Amount of the discount borne by the company, as a result of negotiating amounts receivable. 653 15 23

PROVISIONS

. Established 6560
. Utilized and written back. 6561 (-)

Analysis of other charges included under this heading, if material.

Bank costs 313

Exchange rate differences 672 763

Codes	Period	Preceding period
9125	2	6
9126		
	197	976
6501		
6503		
6510		
6511		
653	15	23
6560		
6561		
	313	
	672	763

XIV. EXTRAORDINARY RESULTS

A. Analysis of OTHER EXTRAORDINARY INCOME

(heading 764/9), if material.

B. Analysis of OTHER EXTRAORDINARY CHARGES

(heading 664/8), if material.

Costs sale Ghent 297

Codes	Period
	297
9134	
9135	
9136	
9137	
9138	
9139	
9140	

XV. INCOME TAXES

A. ANALYSIS OF HEADING 670/3

1. Income taxes of the current period 9134

a. Taxes and withholding taxes due or paid. 9135

b. Excess of income tax prepayments and withholding taxes capitalized. 9136 (-)

c. Estimated additional charges for income taxes (included in heading 450/3 of liabilities). 9137

2. Income taxes on previous periods 9138

a. Additional charges for income taxes due or paid 9139

b. Additional charges for income taxes (included in heading 450/3 of liabilities) estimated or provided for (included in heading 161 of liabilities) 9140

XV. INCOME TAXES (continued)

B. In so far as income taxes of the current period are materially affected by differences between the profit before taxes stated in the annual accounts and the estimated taxable profit, the main sources for such differences with special mention of timing differences.

Period

C. INDICATION OF THE EFFECT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD

D. STATUS OF DEFERRED TAXES

(to the extent that it is important for the purpose of assessing the financial position of the company)

1. Beneficial deferred taxes.
- Accumulated tax losses deductible from future taxable profits.
2. Deferred taxes

Codes	Period
9141	19.017
9142	19.017
9144	

XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES,

A. The total amount of value added taxes, turnover taxes

and special taxes charged during the period :

1. to the company (deductible)
2. by the company

B. Amounts retained on behalf of third parties for :

1. payroll withholding taxes.
2. withholding taxes on investment income

Codes	Period	Preceding period
9145	9.045	7.542
9146	14.689	8.769
9147	1.152	1.207
9148		1

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

Personal guarantees, given or irrevocably promised by the company, as security for third parties' debts or commitments.

whereof :

- . Outstanding bills of exchange endorsed by the company
- . Bills drawn or guaranteed by the company and other parties' debts
- . Maximum amount for which other debts or commitments of third parties are guaranteed by the company

Codes	Period
9149	
9150	
9151	
9153	

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET (continued)

If there is a supplementary retirement or survivor's pension plan in favour of the personnel or the executives of the company, a brief description of such plan and of the measures taken by the company to cover the resulting charges

Pensions funded by the company :

. amount of its commitments resulting from past services.

Code	Period
9220	

. methods of estimation

XVIII. RELATIONSHIPS WITH AFFILIATED COMPANIES AND COMPANIES LINKED BY PARTICIPATING INTERESTS,

see page F. 20.

XIX. FINANCIAL RELATIONSHIPS WITH

A. DIRECTORS AND MANAGERS

B. INDIVIDUALS OR CORPORATE BODIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING AN AFFILIATE

C. OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THE PERSONS MENTIONED UNDER B.

1. Amounts receivable from them.
2. Amount of guarantees given on their behalf
3. Other significant commitments undertaken in their favour

Codes	Period
9500	
9501	
9502	

Main conditions relating to headings 9500, 9501 and 9502

4. The amount of direct and indirect remuneration and pensions, included in the income statement as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person :

- to the directors and managers
- to the past directors and managers

Codes	Period
9503	
9504	

XVIII. RELATIONSHIPS WITH AFFILIATED COMPANIES AND COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	AFFILIATED COMPANIES		COMPANIES LINKED BY PARTICIPATING INTERESTS	
		1		2	
		Period	Preceding period	Period	Preceding period
1. FINANCIAL FIXED ASSETS	925	57.449	58.418	21	21
. Investments	926	13.527	13.527	21	21
. Amounts receivable : subordinated.	927				
other	928	43.922	44.891		
2. AMOUNTS RECEIVABLE.	929	10.307	15.510		37
. After one year	930				
. Within one year.	931	10.307	15.510		37
3. CURRENT INVESTMENTS.	932				
. Shares.	933				
. Amounts receivable.	934				
4. AMOUNTS PAYABLE.	935	31.688	54.362		2
. After one year	936	30.626	52.808		
. Within one year.	937	1.062	1.554		2

	Codes	AFFILIATED COMPANIES	
		Period	Preceding period
5. - PERSONAL AND REAL GUARANTEES, given or irrevocably promised by the company, as security for debts or commitments of affiliated companies	9381		
- PERSONAL AND REAL GUARANTEES, given or irrevocably promised by affiliated companies, as security for debts or commitments of the company	9391		
6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS	9401		
7. FINANCIAL RESULTS			
. From financial fixed assets.	9421	2.623	3.118
. From current assets	9431	294	
. Other financial income	9441		
. From interest and debts	9461	2.312	8.003
. Other financial charges	9471		
8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS			
. Realized capital gains	9481		12
. Realized decreased values	9491		

DECLARATION IN RELATION WITH THE STATEMENT OF CONSOLIDATED ACCOUNTS

A. Information to be disclosed by the reporting company

- . Consolidated accounts and a consolidated annual report have been prepared and published pursuant to the Royal Decree of March 6, 1990 on the consolidated accounts : ~~yes~~ / no 1
- . The company neither prepares nor publishes those information for one out of the following reasons :
- a. The company and its subsidiaries do not exceed, on a consolidated basis, more than one of the criteria of article 89 of the Royal Decree of March 6, 1990 : ~~yes~~ / no 1
 - b. The company itself is a subsidiary of a company that publishes consolidated accounts : yes / ~~no~~ 1
- If yes :
- . Motivation that all conditions, as mentioned in article 8, paragraphs 2 and 3 of the afore mentioned Royal Decree of March 6, 1990, have been met :

Decision for exemption taken by the annual shareholdersmeeting dd. June 2, 2003

- . Name, full address of the registered office and, for a company governed by Belgian Law, the VAT or national identification number of the parent company preparing and publishing the consolidated accounts required, on ground of which disposition has been granted :

463.092.153
Blagden Packaging Group NV
Schaapbruggestraat 48
8800 Roeselare
Belgium

B. Information to be disclosed by the company if she is a subsidiary or jointly controlled company

- . Name, full address of the registered office and, for a company governed by Belgian Law, the VAT or national identification number of the parent company(ies) and the specifications whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the company are included 2 :

463.092.153
Blagden Packaging Group NV
Schaapbruggestraat 48
8800 Roeselare
Belgium
Prepares and publishes the consolidated accounts in which the annual accounts of the company are included

- . If the parent company(ies) is (are) (a) company(ies) governed by foreign law, disclose where the consolidated accounts can be obtained 2 :

1 Delete where not appropriate.

2 Where the accounts of the company are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the company is a subsidiary and for which consolidated accounts are prepared and published.

4. SOCIAL BALANCE

If applicable, registration number of the company at the Social Bureau ("RSZ - nummer") :

Numbers of the joint Industrial Committees

which are applicable to the company : 111.01 209 _____

I. OVERVIEW OF THE PERSONNEL EMPLOYED

A. EMPLOYEES ENROLLED IN THE PERSONNEL REGISTER

	Codes	1. Full time (period)	2. Part time (period)	3. Total (T) or total in full time equivalents (VTE) (period)	4. Total (T) or total in full time equivalents (VTE) (preceding period)
1. During this period and the preceding period					
Average number of employees.	100	131,6	9,4	138,1 (VTE)	149,6 (VTE)
Number of hours effectively worked	101	197.000	10.127	207.128 (T)	269.766 (T)
Personnel charges	102	6.569	338	6.907 (T)	6.091 (T)
Other advantages	103	XXXXXXXXXXXX	XXXXXXXXXXXX	(T)	1 (T)

	Codes	1. Full time	2. Part time	3. Total in full time equivalents
2. At year end date				
a. Number of employees enrolled in the personnel register	105	130	10	137,0
b. According to the type of employment contract				
Contract for an undetermined period of time	110	126	10	133,0
Contract for a determined period of time	111	4		4,0
Contract for a specific work	112			
Replacement contract.	113			
c. According to the sex				
Male	120	125	6	128,8
Female	121	5	4	8,2
d. According to the professional classification				
Directors	130			
Employees	134	24	6	28,5
Workers	132	106	4	108,5
Other.	133			

B. TEMPORARY PERSONNEL AND OTHER PERSONNEL AT THE COMPANY'S DISPOSITION

During the period	Codes	1. Temporary personnel	2. Personnel at the disposition of the company
Average number of personnel employed	150	7,5	
Number of hours effectively worked	151	12.546	
Charges for the account of the company.	152	289	

II. OVERVIEW OF PERSONNEL TURNOVER DURING THE PERIOD

A. PERSONNEL HIRED

a. Number of employees enrolled in the personnel register during the period.

b. According to the type of employment contract

Contract for an undetermined period of time

Contract for a determined period of time

Contract for a specific work.

Replacement contract.

c. According to the sex and education level

Male : primary education

secondary education

higher education (non-university).

higher education (university)

Female : primary education

secondary education

higher education (non-university).

higher education (university)

Codes	1. Full time	2. Part time	3. Total in full time equivalents
205	13		13,0
210	6		6,0
211	7		7,0
212			
213			
220			
221	12		12,0
222			
223			
230			
231			
232	1		1,0
233			

B. PERSONNEL RESIGNED

a. Number of employees for whom a determination date has been noted down in the personnel register

b. According to the type of the employment contract

Contract for an undetermined period of time.

Contract for a determined period of time

Contract for a specific work

Replacement contract.

c. According to the sex and education level

Male : primary education

secondary education

higher education (non-university).

higher education (university)

Female : primary education

secondary education

higher education (non-university).

higher education (university)

d. According to the reason for determination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

of which : the number of employees who will, on an independent and at least on part time basis, continue to provide their services to the company

Codes	1. Full time	2. Part time	3. Total in full time equivalents
305	19		19,0
310	13		13,0
311	6		6,0
312			
313			
320			
321	16		16,0
322	2		2,0
323	1		1,0
330			
331			
332			
333			
340			
341	3		3,0
342	4		4,0
343	12		12,0
350			

III. OVERVIEW REGARDING THE APPLICATION OF THE MEASURES TAKEN TO IMPROVE EMPLOYMENT DURING THE PERIOD

MEASURES TAKEN IN FAVOR OF EMPLOYMENT

1. Measures with a financial benefit ⁽¹⁾

- 1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups
- 1.2. Conventional part-time prepension
- 1.3. Full career interruption
- 1.4. Reduction of job performance (part-time career interruption)
- 1.5. Social Maribel
- 1.6. Structural reduction of social security contributions
- 1.7. Staging post programmes
- 1.8. Service jobs
- 1.9. Contracts: work - vocational training
- 1.10. Apprenticeship contract
- 1.11. Initial job agreement

Codes	Number of employees concerned		3. Financial benefit
	1. Number	2. Full time equivalence	
414			
411			
412			
413			
415			
416	151	148,0	199
417			
418			
503			
504			
419			
502			
505			
506	5	5,0	
507			

2. Other measures

- 2.1. Training period for junior employees
- 2.2. Successive employment contracts of limited duration
- 2.3. Conventional prepension
- 2.4. Reduction of employee's social security contribution regarding low-wage workers

Number of employees involved in one or more measures taken in favor of employment :

- Total for the accounting period
- Total for prior accounting period

550	152	149,0
560	4	4,0

IV. INFORMATION CONCERNING STAFF TRAINING DURING THE ACCOUNTING PERIOD

Total of the training initiatives to debit to the account of the employer

1. Number of employees involved
2. Number of hours training
3. Charges for the company

Codes	Male	Codes	Female
5801	64	5811	2
5802	1.794	5812	32
5803	22	5813	1

V. INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE

Activities of training and coaching

1. Number of employees that have fulfilled these activities
2. Number of hours submitted to these activities
3. Number of employees that have followed these activities

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

¹ Financial benefit for the employer with respect to the titular or his replacement.