Pelikan Holding AG

Financial Statements

Pelikan

Report of the Board of Directors

Dreadful events shocked the world in 2001. On September 11, terrorists attacked the USA in New York and Washington and killed numerous innocent victims. Also Switzerland was affected as 14 persons were killed in the parliament of Zug. These tragedies have sincerely pained and moved us. Many questions remain unanswered. However, new questions are also chances in a promising new future.

These unexpected tragedies, the recessions in the major economies and the related negative consequences on the financial markets had serious impacts on the worldwide economy. These events have also temporarily impacted our plans for a further development of the PBS-business.

The sales development in 2001 was characterized by the uncertainties in the global marketplace. Nevertheless, encompassing cost control and product management measures ensured that the operating result was maintained at the prior year's level. The consolidated net result of the year 2001 shows again a profit.

Positive is the signing of a new distribution co-operation agreement for the US market as well as the first positive successes in the joint-venture QUADRIGA plus. However, we are well aware that this is only a start that has to be continued in the current year.

The current program to improve our structure and processes will be continued. In addition, we are also running extensive cost reduction projects.

The economy shows signs of improvements since September 11, 2001, especially in the USA. We are therefore confident for the new business year. It is our goal to achieve a much better group result for the year 2002.

We would like to thank all our employees and management for their contribution in 2001.

On behalf of the Board of Directors

Loo Hooi Keat

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Key Figures

Pelikan Group

Figures in CHF million

	2001	2000	1999	1998	1997
Net sales	190,1	203,9	195,4	219,9	230,2
Result from operations	11,2	12,1	6,9	7,5	17,7
Result before non-operating and extraordinary items	11,5	13,2	6,7	8,9	17,7
Result before taxation	3,7	0,5	1,7	2,3	16,3
Net result for the year	1,2	-1,7	1,1	1,4	14,5
Consolidated net result for the year	0,2	-3,0	0,2	0,4	13,7
Fixed assets	43,9	44,2	47,3	46,6	47,0
Shareholders' equity	19,5	18,0	18,2	10,1	16,5
Long-term liabilities	105,2	110,0	115,4	114,4	121,9 *
Balance sheet total	169,3	177,2	183,9	187,8	217,3
Share of the balance sheet total in %					
Fixed assets	25,9%	24,9%	25,7%	24,8%	21,6%
Shareholders' equity	11,5%	10,2%	9,9%	5,4%	7,6%
Long-term liabilities	62,2%	62,1%	62,8%	60,9%	56,1% *
Tangible and intangible assets					
Investments	7,4	5,6	4,5	17,5	8,2
Depreciation	6,8	7,0	8,0	7,7	7,8
Number of employees	830	933	821	871	998
Personnel expense	51,7	49,0	46,6	48,7	48,7

* Long-term liabilities including long-term portion of deferred income

Pelikan Holding AG

Figures in CHF million

	2001	2000	1999	1998	1997
Result for the year	1,7	-3,0	0,2	0,4	7,7
Dividend					6,0
Shareholders' equity	102,3	100,6	103,6	103,4	109,0

Key figures per share

	2001	2000	1999	1998	1997
Data per bearer share in CHF Nominal value each CHF 65 (until May 28, 1997 CHF 100)					
Earnings per share	0,1	-1,9	0,1	0,2	8,9
Dividend per share in %					6,0%
Share prices					
Highest	39	63	73	135	115
Lowest	15	35	62	57	65

Management Report

Business in 2001

The environment of an economic stagnation marked the business year 2001 in the office stationery business. In this environment, also the Pelikan Group had to endure a sales stagnation. In order to improve the ability to compete in the market and as a reaction to changed conditions, all functional costs of the Group have been reassessed. The goal to identify potential cost savings and to realize these was achieved and the cost structure was improved in many areas. In addition, the long-term project to reduce the number of product lines together with an optimization of the margin contributions showed the expected success.

Distribution co-operations

In spite of start-up losses, the joint-venture company QUADRIGA plus GmbH, Hanover, incorporated in 2000 together with three other well-known partners, has shown the first successes. However, additional investments will be required to secure and further improve sales in this important distribution channel.

In addition to the investment in this distribution channel, the Pelikan Group sees further growth potential in the worldwide export business to improve the utilization of the German production factories. After a distribution and product analysis, the US market stood firmly in the forefront. In 2001, the Pelikan Group signed a distribution co-operation agreement with a new partner in the USA to supply the whole of the US market. The first successes from this association have been able to be realized in 2001 and will be continued in the future.

Further distribution co-operation agreements are being evaluated.

Relationship with the parent company

Pelikan Holding Sdn. Bhd., Malaysia, is still the parent company of Pelikan Holding AG holding 64,9% of the Pelikan shares as of December 31, 2001.

The recoverability of the loans with debt warrant from German companies in the amount of EUR 73 million (prior year EUR 93 million) is guaranteed by an irrevocable guarantee from Pelikan Holding Sdn. Bhd. Due to repayments in 2001 by the German companies in the amount of EUR 20 million, the guarantee could be reduced by the same amount.

As of December 31, 2001, CHF 23 million (prior year CHF 22 million) loans were receivable from the parent company. These loans are partially secured by assets in Singapore and Malaysia. In March 2002, an amount of CHF 1,8 million was repaid.

Sales

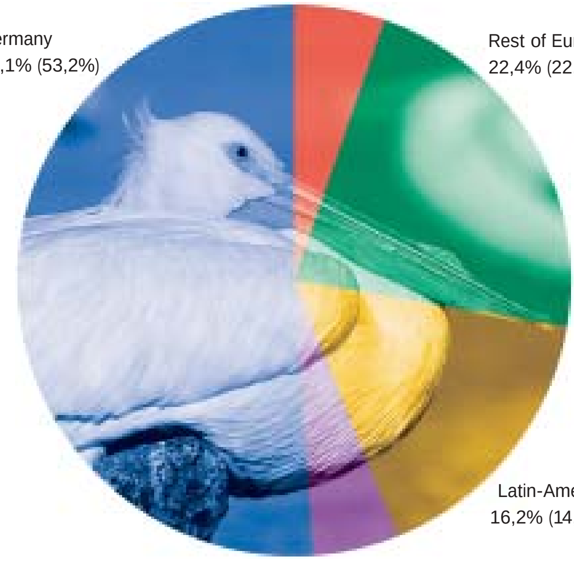
In 2001, the Pelikan Group achieved sales of CHF 190 million (prior year CHF 204 million). After taking account of the decline due to changes in currency rates, the operational decline amounts CHF 10 million or 4,8%.

79% of the sales equal to CHF 150 million (prior year CHF 164 million) relate to Europe. The most important market in Europe is Germany where sales amounted to CHF 97 million (prior year CHF 108 million). Other significant countries are Italy with sales of CHF 20 million, Austria CHF 7 million and Switzerland CHF 10 million.

Outside of Europe, sales reached a total of CHF 40 million (prior year CHF 40 million). The major portion relates to Latin-America with sales of CHF 31 million. Of this amount, CHF 28 million derive from Mexico.

Sales by region 2001

Last year's figures in brackets



Total sales is generated by approximately one third from the product group «Writing instruments», another third from «School/Leisure time» and a remaining third from «General office supplies», «Hardcopy» and «Others».

The product group «Writing instruments» includes «School and Youth writing», «Higher priced writing», «Office writing» and «Others» (ink, ink eradicators etc.). At constant currency rates sales in this product group declined by 7% compared to the prior year.

In the product group «School/Leisure time» sales are 5% below prior year and the decline is spread accross the whole assortment.

The product group «General office supplies» also includes Henkel products which are distributed in Germany, Austria and Switzerland.

«Hardcopy» includes sales in Germany and Greece of products from Pelikan Hardcopy.

Sales by product group 2001

Last year's figures in brackets

Results

The result from operations in the amount of CHF 11,2 million is slightly below last year's result of CHF 12,1 million. The decrease is mainly due to a lower sales volume during 2001. The resulting decrease of the gross margin could not be fully compensated with cost savings.

The good liquidity situation resulted in a positive net interest income of CHF 0,4 million (prior year CHF 0,7 million).
The result from unconsolidated companies shows a loss of CHF 0,1 million (prior year profit of CHF 0,4 million).

The result before non-operating and extraordinary items decreased in 2001 from CHF 13,2 million to CHF 11,5 million.

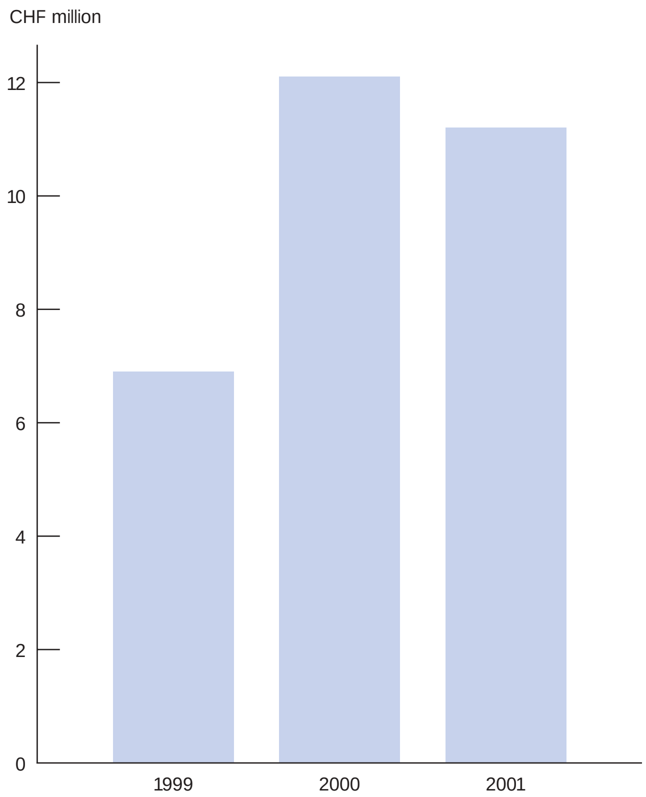
The expenses for pensioners in the amount of CHF 7,8 million are below the prior year's expense of CHF 9,5 million and include the remaining extraordinary costs in respect of the adjustments to the new life tables in Germany amounting to CHF 2,7 million (prior year CHF 2,8 million).

The extraordinary expenses of the year 2000 in the amount of CHF 3,2 million include an extraordinary charge relating to an unconsolidated company in Latin-America.

The net result for the year shows a profit of CHF 1,2 million (prior year loss of CHF 1,7 million). After deduction of the profit due to minority interests, the consolidated net result for the year shows a profit of CHF 0,2 million (prior year loss of CHF 3,0 million).

The financial statements of Pelikan Holding AG show a net profit for the year of CHF 1,7 million (prior year loss of CHF 3,0 million). The Board of Directors will not propose the payment of a dividend to the Annual General Shareholders Meeting.

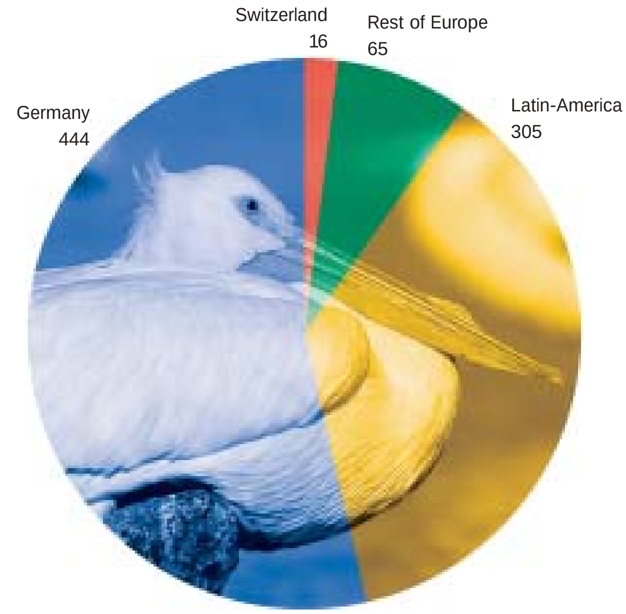
Result from operations



Personnel

In 2001, the total number of employees reduced by 103 to 830. This decline is due to a reduction of 125 people in Mexico. The increase in the territory «Rest of Europe» is due to the fact that Pelikan Italy has an own operation again.

Personnel Dec. 31, 2001



Personnel as at	**Dec. 31, 2001**	Dec. 31, 2000	Dec. 31, 1999
Germany	**444**	449	440
Switzerland	**16**	16	16
Rest of Europe	**65**	38	39
Total Europe	**525**	503	495
Latin-America	**305**	430	326
Total Group	**830**	933	821

Investments in fixed assets

The investments in fixed assets amounted to CHF 7 million (prior year CHF 6 million).

The major portion of the 2001 investments in fixed assets relates to Germany with the following investment projects:

- Tools for the new paint box for different markets as well as for the «pocket paint box»
- Automation of sleeve assembling «Future»
- Modernization of the factory in the area warehousing, manufacturing of ink, Indian ink and wax crayons.

Quality Management System DIN EN ISO 9001

Pelikan Hanover manufactures according to DIN EN ISO 9001: 94 certification awarded by SGS-ICS Gesellschaft für Zertifizierungen, Hamburg.

The certification and its audit confirm that an efficient and well documented Quality Management System is implemented, which ensures reliability and highest quality. This is a prerequisite in order to reach the highly ambitious targets set by Pelikan.

In the year 2001, Pelikan Mexico received the certification CLASS A awarded by Buker Inc., a Management Education and Consulting Firm, which confirms the excellence and quality of the business processes at a world class level.

Research and development

For research and development CHF 2,4 million (prior year CHF 2,7 million) were expensed. The significant projects were:

- New development of the Limited Edition «1935» in blue
- New development of Special Editions «Xuan Wu», «Ikarus», «Berlin» and «Stockholm»
- New development Paint box «K12» and «K24»
- New development of a modular concept of paint boxes

Risks of future development

The Pelikan Group offers an encompassing product assortment in the areas school and leisure time, high value writing instruments as well as office products and is operative worldwide. The globalization and concentration process as well as the structure changes, mainly in the market, are a continuous challenge with numerous risks.

In the operation of the Group these risks are unavoidable.

Pelikan regards an efficient and anticipative risk management as an important and adding-value duty. The primary goal is not the avoidance of all risks but their identification and, based thereon, an active control based on the risk strategy.

The objective is to take only those risks involved with the operation in order to increase value and improve, or at least maintain, the market position. The shareholders of the Pelikan Group are interested that the Group only takes those risks where, through focused management, competitive advantages and accordingly adequately higher profits can be attained.

For the companies in Germany the German law for control and transparency in business (KonTraG) has clarified the commitment of the management to build-up a control system in order to recognize risks in advance which might endanger the Group. This requirement has for many years been regarded by Pelikan as a prerequisite for a successful business. Thereby Pelikan aims to improve the risk management and controlling system continuously.

Outlook

Consolidated sales of the 1st quarter 2002 amount to CHF 42 million. After taking account of the changes in currency rates, this represents an increase of 1,4%.
The operational result of the 1st quarter 2002 improved slightly compared to the prior year.

In Austria, the distribution co-operation with Faber-Castell had a positive start, the corresponding co-operation in Switzerland is planned to commence in July 2002.

According to the market and sales forecasts, the Group expects a slightly improved business development for 2002 compared to the prior year.

The statements in this business report relating to matters that are not historical facts are forward-looking statements that are not guarantees for future performance and involve risks and uncertainties, including but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the Group.

Pelikan Group

Financial Statements 2001

Pelikan Group

Consolidated Balance Sheet as at December 31, 2001

Assets		Dec. 31, 2001		Dec. 31, 2000	
	Note	CHF (000)	CHF (000)	CHF (000)	CHF (000)
Fixed assets	3.1				
Intangible assets	3.2	7 408		8 204	
Tangible assets	3.3	31 958		30 934	
Financial assets	3.4	4 520	43 886	5 057	44 195
Current assets					
Inventories	3.5	35 762		39 529	
Accounts receivable from third parties and other assets	3.6	39 143		39 372	
Accounts receivable from unconsolidated companies		1 112		84	
Accounts receivable from parent company and its related companies	3.7	23 788		22 814	
Cheques, cash, bank and checking account balances		24 702	124 507	30 380	132 179
Prepayments			882		779
Total assets			169 275		177 153
Guarantee from parent company	3.8		106 440		139 499

Equity and liabilities

	Note	Dec. 31, 2001 CHF (000)	Dec. 31, 2001 CHF (000)	Dec. 31, 2000 CHF (000)	Dec. 31, 2000 CHF (000)
Shareholders' equity					
Capital stock	3.9	100 100		100 100	
Accumulated deficit brought forward	3.10	-97 062		-94 504	
Net result for the year		224		-2 979	
Minority interests	3.11	16 191	19 453	15 401	18 018
Provisions					
Provisions for pensions and similar commitments	3.12	97 424		101 197	
Tax provisions	3.13	10 268		12 626	
Other provisions	3.14	18 580	126 272	21 361	135 184
Liabilities	3.15				
Bank liabilities		7 186		5 375	
Accounts payable		9 765		12 670	
Payables to unconsolidated companies		109		18	
Payables to companies related to the parent company		759		1 536	
Other liabilities		5 639	23 458	4 349	23 948
Deferred income			92		3
Total equity and liabilities			169 275		177 153

Financial Structure as at December 31, 2001

Assets

	Dec. 31, 2001		Dec. 31, 2000		Change
	CHF million	%	CHF million	%	CHF million
Fixed assets	43,9	25,9%	44,2	24,9%	-0,3
Current assets	124,5	73,6%	132,2	74,6%	-7,7
Prepayments	0,9	0,5%	0,8	0,5%	0,1
Balance sheet total	169,3	100,0%	177,2	100,0%	-7,9

Equity and liabilities

Shareholders' equity	19,5	11,5%	18,0	10,2%	1,5
Long-term liabilities	105,2	62,2%	110,0	62,1%	-4,8
Short-term liabilities	44,6	26,3%	49,2	27,7%	-4,6
Balance sheet total	169,3	100,0%	177,2	100,0%	-7,9

Pelikan Group

Consolidated Profit and Loss Account for 2001

		2001		2000	
	Note	CHF (000)	CHF (000)	CHF (000)	CHF (000)
Net sales	4.1	190 067		203 937	
Change in the level of finished goods and work in process		-39		-342	
Other expenses capitalized		898		1 107	
Other operating income	4.2	10 733	201 659	10 771	215 473
Materials purchased		-83 750		-94 215	
Personnel expenses	4.3	-51 734		-48 997	
Depreciation	4.4	-6 770		-7 207	
Other operating expenses	4.5	-48 212	-190 466	-52 985	-203 404
Result from operations			11 193		12 069
Result from unconsolidated companies	4.6	-103		442	
Interest and similar income		1 747		1 989	
Interest and similar expenses		-1 353	291	-1 278	1 153
Result before non-operating and extraordinary items			11 484		13 222
Expenses for pensioners	4.7	-7 758		-9 500	
Extraordinary expenses	4.8		-7 758	-3 238	-12 738
Result before taxation			3 726		484
Taxes	4.9		-2 537		-2 212
Net result for the year			1 189		-1 728
Profit due to minority interests			-965		-1 251
Consolidated net result for the year			224		-2 979

Pelikan Group

Consolidated Statement of Cash Flows for 2001

	2001		2000	
	CHF million	CHF million	CHF million	CHF million
Cash flows from business activities				
Consolidated net result for the year	0,2		-3,0	
Result from unconsolidated group companies	0,2		-0,4	
Extraordinary depreciation of an unconsolidated group company			3,2	
Depreciation and value adjustments	6,8		7,2	
Changes in accounts receivable from companies related to the parent company	-0,7		-0,1	
Changes in other accounts receivable and prepayments	-1,2		-3,7	
Changes in inventories	3,8		-0,6	
Decrease in other assets	1,4		0,8	
Changes in payables to companies related to the parent company	-1,7		-0,2	
Decrease in other liabilities	-0,7		-0,5	
Decrease in long-term provisions	-4,8		-2,8	
Decrease in short-term provisions and deferred income	-4,0		-1,2	
Increase of minority interests	0,8	0,1	1,8	0,5
Cash flows from investing activities				
Investments in intangible assets	-0,1		-0,1	
Investments in tangible assets	-7,3		-5,5	
Investments in financial assets	-0,2		-1,0	
Disposals of tangible assets	0,2		0,7	
Disposals of financial assets	0,3	-7,1	0,1	-5,8
Cash flows from financing activities				
Increase in loans to the parent company	-1,4		-0,4	
Changes in bank liabilities	1,9	0,5	-1,9	-2,3
Effect of exchange rate changes and inflation adjustments		0,8		0,2
Net change in cash		-5,7		-7,4
Cash at beginning of year		30,4		37,8
Cash at end of year		24,7		30,4

Notes to the Consolidated Financial Statements 2001

1. General

The consolidated financial statements are prepared in accordance with the 4th and 7th Directives of the European Community (EC) as applied in the Federal Republic of Germany and are in agreement with the provisions of the Swiss Code of Obligations.

2. Consolidation principles

2.1 Companies consolidated

The consolidated financial statements include those companies in which the parent company, Pelikan Holding AG, holds directly or indirectly at least 50% of the voting rights. The companies included in the consolidation are shown in the list of group companies on pages 50 to 51.
One group company, Pelikan Mexico, in which the parent company holds an investment of less than 50%, but which is under its management control, has also been consolidated.

Investments of between 20% and 50% are accounted for under the equity method. The respective portions of the equity and of the profit or loss for the year of such investments are included in the consolidated financial statements. Investments of less than 20% are carried at cost less necessary valuation provisions.

During the year under review no material changes in the group of consolidated companies took place.

2.2 Consolidation period

The consolidation period is the calendar year.

2.3 Accounting and valuation principles

The individual financial statements included in the consolidation have been prepared according to the group's standard accounting and valuation principles. For this purpose, the companies prepare a second statement (Financial Statement II), besides the regular financial statements prepared according to the laws of the respective countries. This Financial Statement II shows a true and fair view of the financial position and results of operations of the companies and is also examined and reported on by the companies' auditors. Details as to the valuation principles applied are given below under «Notes to the Consolidated Balance Sheet».

2.4 Currency translation

The balance sheets of the foreign companies have been translated at year-end exchange rates. The profit and loss accounts have been translated at the average exchange rates ruling during the year. The differences which result from the utilization of differing exchange rates for the translation of balance sheets and profit and loss accounts are credited or debited to the balance sheet item «Accumulated deficit brought forward».

2.5 Consolidation method

The consolidation is based on the purchase method. The shares of third parties in the equity and in the result for the year of the consolidated companies have been calculated at the balance sheet date and are shown separately in the balance sheet and profit and loss account.

2.6 Consolidation adjustments

The sales, expenses / income and receivables / payables between the consolidated companies and the profits arising from the intercompany transactions have been eliminated. In those cases where group companies have given guarantees in respect of the liabilities of other consolidated companies, the contingent liabilities shown in the individual balance sheets become irrelevant in view of the disclosure of the primary liabilities in the consolidated financial statements.

3. Notes to the Consolidated Balance Sheet as at December 31, 2001

3.1 Movements in fixed assets

The composition and the details of the movements are shown in the summary on pages 48 and 49.

3.2 Intangible assets

The intangible assets mainly include the GEHA trademarks which were acquired in 1998 and are amortized on a straight line basis over 15 years.

3.3 Tangible assets

The tangible assets are stated at their acquisition or manufacturing costs less accumulated depreciation. The insurance values of the tangible assets amounted to CHF 124,9 million as at December 31, 2001 (prior year CHF 112,8 million). Inflation-related revaluations of fixed assets in countries with high inflation rates have been made and are also included in the Financial Statements II which are used for consolidation. These revaluations are not taken to income but are included under the balance sheet heading «Accumulated deficit brought forward».
Details on the investments in tangible assets which amount to CHF 7,3 million (prior year CHF 5,5 million) are given on page 10.

3.4 Financial assets

CHF million	**2001**	2000
Investments	**2,6**	2,9
Loans to unconsolidated companies	**0,8**	0,9
Investment securities	**0,7**	0,7
Other loans	**0,4**	0,6
Total	**4,5**	5,1

As at December 31, 2001, the total proportionate share in equity of investments accounted for using the equity method amounted to CHF 2,5 million (prior year CHF 2,7 million).

Investments under 20% are carried at CHF 0,1 million (prior year CHF 0,2 million) being cost less necessary valuation provisions.

The unconsolidated group companies are shown in the list of group companies on pages 50 to 51.

3.5 Inventories

The inventories are valued primarily at the lower of average purchase or manufacturing costs and net realizable value and are stated net of deduction of provisions for obsolescence risks.

CHF million	**2001**	2000
Raw material, stores and operating supplies	**5,4**	5,6
Work in process	**7,1**	7,4
Finished products and merchandise	**22,3**	24,8
Goods in transit	**0,4**	1,2
Payments on account	**0,6**	0,5
Total	**35,8**	39,5

3.6 Accounts receivable from third parties and other assets

CHF million	**2001**	2000
Trade accounts receivable	**36,2**	34,0
Other assets	**2,9**	5,4
Total	**39,1**	39,4

The accounts receivable are stated at their nominal values less provisions of CHF 3,0 million (prior year CHF 4,8 million).

The other assets comprise primarily receivables from tax reclaims, license fees and short-term loans.

3.7 Accounts receivable from parent company and its related companies

The receivables from the parent company Pelikan Holding Sdn. Bhd., Malaysia, are secured partly by assets in Malaysia. The increase results mainly from interest for the year 2001.

3.8 Guarantee from parent company

In connection with the waivers of claim with debt warrants granted by Pelikan Holding AG to two German Pelikan companies, the parent company has guaranteed the recoverability of receivables of EUR 93,0 million (DEM 181,9 million) despite the waivers of claim. This contingent receivable will crystallize when it is determined that the two German Pelikan companies are not able to make payment of the amounts due under the debt warrants and therefore, that Pelikan Holding AG will not recover such amounts. During the year under review the German companies repaid EUR 20,1 million of the loans. As a consequence the guarantee could be reduced from EUR 93,0 million to EUR 72,9 million.

3.9 Capital stock

At December 31, 2001, the capital stock of CHF 100,1 million comprises the following shares:

539 000 Registered shares of nominal CHF 65
1 001 000 Bearer shares of nominal CHF 65

3.10 Accumulated deficit brought forward

The movements during the year were:

CHF million	**2001**	2000
Balance January 1	**-94,5**	-95,7
Consolidated net result of prior year	**-3,0**	0,2
Revaluations due to inflation and translation differences	**0,4**	1,0
Total	**-97,1**	-94,5

The translation differences comprise the adjustments arising from the translation of group companies' balance sheet items as at December 31, 2000 to the year-end exchange rates as at December 31, 2001 and also include the difference resulting from the translation of the result for the year at average rates and at year-end rates.

3.11 Minority interests

This heading includes the minority shareholders' share of CHF 1,0 million (prior year CHF 1,3 million) profit in the net result for the year.

3.12 Provisions for pensions and similar commitments

The provisions for pensions amounting to CHF 97,4 million (prior year CHF 101,2 million) are included in the consolidated balance sheet at 100% of the actuarial value. The decrease compared to prior year relates mainly to changes in foreign currencies.

Of the balance sheet figure at December 31, 2001, CHF 93,4 million (prior year CHF 98,1 million) relates to pension provisions of German companies which are based on the actuarial calculations from Höfer Vorsorge-management using an interest rate of 6%.

The provisions are based on the net present value of the future pension payments and require a yearly increase for the interest element which is charged to the profit and loss account. In addition, the annual payments to pensioners as well as the actuarial adjustments are booked to these provisions.

As a result of the adoption of new life expectancy tables in Germany in 1998, the total pension provision required to be increased by CHF 10,0 million over a period of four years. At December 31, 2000, the provision had been increased by CHF 7,3 million. The remaining CHF 2,7 million was charged to income in 2001.

3.13 Tax provisions

The provisions are for income and capital taxes plus the non-recoverable withholding taxes on future dividends to be distributed by group companies. Provisions for deferred taxes resulting from the valuation differences between the tax accounts prepared according to local rules and the Financial Statements II used for the consolidation are also included under tax provisions. However, deferred tax assets relating to tax loss carry-forwards are not capitalized.

The amount in the balance sheet comprises:

CHF million	**2001**	2000
Provision for:		
- taxes payable	**7,7**	8,8
- deferred taxes	**2,6**	3,8
Total	**10,3**	12,6

The decrease of the provision for deferred taxes mainly relates to Pelikan Mexico.

3.14 Other provisions

The other provisions reduced from CHF 21,4 million to CHF 18,6 million and cover all remaining recognizable risks such as termination payments, restructuring costs, early retirement arrangements, legal risks, holiday pay, guarantees, etc.

This heading also includes the provision for early retirement in the amount of CHF 3,2 million (prior year CHF 1,6 million).

3.15 Liabilities

The following liabilities are payable within one year:

CHF million	**2001**	2000
Bank liabilities	**7,2**	5,4
Accounts payable	**9,8**	12,7
Payables to related companies	**0,9**	1,5
Other liabilities	**5,6**	4,3
Total	**23,5**	23,9

The liabilities are partially secured by the following liens and charges:

CHF million	**2001**	2000
Receivables and inventories	**5,3**	0,5

4. Notes to the Consolidated Profit and Loss Account for 2001

4.1 Net sales

Sales by product group	2001		2000	
	CHF million	**%**	CHF million	%
General office supplies	**50,7**	**26,7%**	54,6	26,8%
Writing instruments	**60,5**	**31,8%**	66,9	32,8%
School / Leisure time	**65,9**	**34,7%**	69,6	34,1%
Hardcopy	**10,9**	**5,7%**	10,8	5,3%
Others	**2,1**	**1,1%**	2,0	1,0%
Total	**190,1**	**100,0%**	203,9	100,0%

Sales by region	2001		2000	
	CHF million	**%**	CHF million	%
Germany	**97,1**	**51,1%**	108,4	53,2%
Switzerland	**10,1**	**5,3%**	9,9	4,9%
Rest of Europe	**42,6**	**22,4%**	45,5	22,3%
Total Europe	**149,8**	**78,8%**	163,8	80,4%
USA / Canada	**1,1**	**0,6%**	1,4	0,7%
Latin-America	**30,8**	**16,2%**	29,0	14,2%
Other countries	**8,4**	**4,4%**	9,7	4,7%
Total	**190,1**	**100,0%**	203,9	100,0%

4.2 Other operating income

CHF million	2001	2000
Income from the release of provisions	**1,2**	1,4
Income relating to prior years	**1,6**	0,4
Exchange rate gains	**2,5**	2,6
Other	**5,4**	6,4
Total	**10,7**	10,8

4.3 Personnel expenses

CHF million	2001	2000
Salaries and wages	**41,3**	39,3
Social security contributions and other welfare expenses	**9,3**	8,9
Pension contributions	**1,1**	0,8
Total	**51,7**	49,0

The changes in the number of employees is shown on page 9.

Pension expenses for retired employees are shown separately below the result before non-operating and extraordinary items.

Personnel expenses for the year 2001 include a CHF 1,8 million (prior year CHF 1,4 million) allocation to the early retirement provision related to the German companies.

4.4 Depreciation

Depreciation on tangible assets, intangible assets and inventory amounted to CHF 6,8 million (prior year CHF 7,2 million).

4.5 Other operating expenses

CHF million	2001	2000
Occupancy costs	**5,9**	5,6
Outwards freight, packing	**3,5**	3,0
Energy, other operating expenses	**3,0**	2,8
Licenses and commissions	**2,0**	2,6
External costs for logistics, administration, sales	**10,2**	14,8
Sales promotion	**9,7**	10,7
Travel expenses	**2,2**	1,8
Communication, EDP	**1,3**	1,2
Administration costs	**6,4**	5,7
Losses on disposal of fixed assets	**0,2**	0,2
Expenses relating to prior years	**0,8**	0,7
Provision for doubtful debts	**0,2**	0,1
Other	**2,8**	3,8
Total	**48,2**	53,0

External costs for logistics, administration and sales relate to distribution expenses in the joint-venture companies with Henkel in Italy (until the end of 2000) and Greece and also include the external logistic expenses in Hanover.

4.6 Result from unconsolidated companies

The proportionate share in the 2001 results of the investments accounted for under the equity method amounted to a net loss of CHF 0,1 million (prior year profit of CHF 0,4 million).

4.7 Expenses for pensioners

The pension expenses for retired employees amounted to CHF 7,8 million compared to CHF 9,5 million in the prior year. These expenses relate mainly to pensioners in Germany and include the last portion of CHF 2,7 million (prior year CHF 2,8 million) for the extraordinary adjustment to new life-tables.

4.8 Extraordinary expenses

In 2000, the book value of CHF 3,2 million of an investment in Latin-America which had been accounted under the equity method was fully written-off as an extraordinary expense.

4.9 Taxes

The tax expense comprises the income and capital taxes of the current business year, tax adjustments in respect of prior years and changes in the provision for deferred taxes. Non-recoverable withholding taxes on distributions by group companies are also included under this heading.

5. Other information

5.1 Other financial commitments

The following commitments existed at December 31, 2001, from rental and leasing contracts:

at nominal values in CHF million	Motor vehicles	Land and buildings
Commitments in the next 5 years	0,7	11,5
- Portion falling due within the next year	0,4	3,5

The rental periods for land and buildings extend up to the year 2010.

No material capital commitments existed at December 31, 2001.

5.2 Remuneration of/advances to the Board of Directors

The Board of Directors of Pelikan Holding AG received for its function as such (without executive functions) a fee of less than CHF 0,1 million as in the prior year. No advances or credits were granted to the members of the Board of Directors. There are no pension commitments in respect of current or former members of the Board of Directors of Pelikan Holding AG.

5.3 Contingent liabilities

CHF million	**2001**	2000
Discounted bills	**1,3**	0,5

Movements in Fixed Assets

CHF million	Acquisition or manufacturing costs: Balance Jan. 1, 2001	Investments	Other additions	Disposals	Revaluation due to inflation	Translation differences	Balance Dec. 31, 2001
Intangible assets							
Concessions, trade marks, etc.	12,1	0,1		0,4		-0,3	11,5
Total	12,1	0,1		0,4		-0,3	11,5
Tangible assets							
Land and buildings	24,9	0,2	0,1	0,1	0,7	-0,5	25,3
Machinery and equipment	48,5	1,4	1,0	1,9	0,9	-1,0	48,9
Other production and office equipment	30,4	2,8	0,6	3,3	0,1	-0,8	29,8
Assets under construction and advance payments for assets	1,7	2,9	-1,7			-0,1	2,8
Total	105,5	7,3		5,3	1,7	-2,4	106,8
Total	117,6	7,4		5,7	1,7	-2,7	118,3
Financial assets							
Investments	2,9	0,2		0,5			2,6
Loans to unconsolidated companies	0,9			0,1			0,8
Investment securities	0,7						0,7
Other loans	0,6			0,2			0,4
Total	5,1	0,2		0,8			4,5

CHF million	Accumulated depreciation: Balance Jan. 1, 2001	Disposals	Other additions	Depreciation current year	Revaluation due to inflation	Translation differences	Balance Dec. 31, 2001	Book value: Balance Dec. 31, 2001	Balance Dec. 31, 2000
Intangible assets									
Concessions, trade marks, etc.	3,9	0,4		0,7		-0,1	4,1	7,4	8,2
Total	3,9	0,4		0,7		-0,1	4,1	7,4	8,2
Tangible assets									
Land and buildings	10,8	0,1		0,7	0,2	-0,3	11,3	14,0	14,1
Machinery and equipment	39,6	2,0		2,5	0,7	-0,9	39,9	9,0	8,9
Other production and office equipment	24,2	3,0		2,9	0,1	-0,6	23,6	6,2	6,2
Assets under construction and advance payments for assets								2,8	1,7
Total	74,6	5,1		6,1	1,0	-1,8	74,8	32,0	30,9
Total	78,5	5,5		6,8	1,0	-1,9	78,9	39,4	39,1
Financial assets									
Investments								2,6	2,9
Loans to unconsolidated companies								0,8	0,9
Investment securities								0,7	0,7
Other loans								0,4	0,6
Total								4,5	5,1

Group and Associated Companies

at December 31, 2001

Country and location	Name		Capital Stock in 1000	Group Holding in %	thereof directly held by Pelikan Holding AG in %	Consolidation	Operation
EUROPE							
Austria							
Brunn	Pelikan Austria GmbH	EUR	872	100	100	C	D
Germany							
Hanover	Kreuzer Produktion + Vertrieb GmbH	EUR	26	99		C	O
Hanover	Pelikan GmbH	EUR	7 669	99		C	S
Hanover	Pelikan PBS-Produktion Verwaltungs-GmbH	EUR	26	100	100	C	O
Hanover	Pelikan PBS-Produktionsgesellschaft mbH & Co. KG	EUR	1 100	100	100	C	P
Hanover	Pelikan Vertrieb Verwaltungs-GmbH	EUR	26	100	100	C	O
Hanover	Pelikan Vertriebsgesellschaft mbH & Co. KG	EUR	2 100	100	100	C	D
Hanover	Pelikan Verwaltungs-GmbH	EUR	95	99		C	O
Hanover	QUADRIGA plus GmbH	EUR	1 000	25		E	D
Great Britain							
Peterborough	Caribonum Ltd.	GBP	7 160	100	100	C	H/O
Peterborough	Pelikan UK Ltd.	GBP	1 255	100		C	O
Greece							
Markopoulo-Attica	Pelikan Hellas E.P.E.	EUR	432	100	95	C	D
Markopoulo-Attica	Henkel-Pelikan Office Products Ltd.	EUR	59	49		E	D
Italy							
Milan	Pelikan Italia S.p.a.	EUR	1 560	100		C	D
Netherlands							
Rotterdam	G. Wagner Pelikan Maatschappij B.V.	NLG	40 000	100	100	C	H
Spain							
Barcelona	Pelikan S.A.	EUR	601	100		C	D
Switzerland							
Baar	Pelikan International Corporation	CHF	5 000	100	100	C	S
Feusisberg	Pelikan (Schweiz) AG	CHF	500	100	100	C	D

Consolidation:

C = Fully consolidated
E = Equity Accounting
A = At cost

Operation:

P = Production companies
D = Distribution companies
S = Service-, Management-, Real estate-companies
H = Holding companies
O = Companies without operational activity

Country and location	Name	Capital Stock in 1000		Group Holding in %	thereof directly held by Pelikan Holding AG in %	Consolidation	Operation
USA/CANADA							
Canada							
Brampton Ontario	Anthes Universal Limited	CAD	7 158	100		C	O
USA							
Nashville, TN	Pelikan, Inc.	USD	7 633	100	100	C	O
LATIN-AMERICA							
Argentina							
Buenos Aires	Pelikan Argentina S.A.	ARS	2 864	45	45	E	P/D
Colombia							
Santafé de Bogotá	Indistri S.A.	COP	3 800 000	20	20	E	P/D
Costa Rica							
San José	Pelikan Costa Rica S.A.	CRC	150 060	100	100	C	O
Mexico							
Puebla	Productos Pelikan S.A. de C.V.	MXP	14 570	49	49	C	P/D
Peru							
Lima	Carbolan S.A.	PEN	20 807	11	11	A	P/D
Venezuela							
Caracas	Artof C.A.	VEB	50 020	35	25	E	O
OTHER COUNTRIES							
Australia							
Milperra	Columbia Pelikan PTY Limited	AUD	68	40	40	E	P/D
Japan							
Tokyo	Pelikan Japan K.K.	JPY	200 000	25	25	E	D

Pelikan Group

Report of the Group Auditors to the General Meeting

As auditors of the group, we have audited the accompanying consolidated financial statements (consolidated balance sheet, consolidated profit and loss account, consolidated statement of cash flows and notes) of Pelikan Holding AG for the year ended December 31, 2001.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with International Standards on Auditing issued by the International Federation of Accountants, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the 4th and 7th European Directives, as implemented in the Federal Republic of Germany, and comply with Swiss law.

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

Zurich, March 28, 2002

Ernst & Young Ltd.

K. McCabe	M. Schneider
Chartered Accountant (in charge of the audit)	Certified Accountant

Pelikan Holding AG, Baar

Financial Statements 2001

Pelikan Holding AG, Baar

Balance Sheet as at December 31, 2001

Assets		Dec. 31, 2001		Dec. 31, 2000	
	Note	CHF (000)	CHF (000)	CHF (000)	CHF (000)
Fixed assets					
Investments	1.1	700		700	
Loans receivable					
- third parties				197	
- associated companies	1.2	112 219	112 919	149 441	150 338
Current assets					
Other receivables					
- third parties		84		155	
- associated companies		28		930	
- parent company	1.3	23 362		22 423	
Bank		2 162	25 636	8 930	32 438
Total assets			138 555		182 776

Equations and liabilities

	Note	Dec. 31, 2001 CHF (000)	Dec. 31, 2001 CHF (000)	Dec. 31, 2000 CHF (000)	Dec. 31, 2000 CHF (000)
Shareholders' equity					
Share capital	1.4	100 100		100 100	
Legal reserve		528		528	
Accumulated deficit / retained earnings	1.5	-43		2 937	
Net result for the year		1 665	102 250	-2 980	100 585
Provisions					
Tax provisions		8		100	
Other provisions		3 060	3 068	3 207	3 307
Liabilities					
Loans payable					
- associated companies	1.6	21 166		63 954	
Other liabilities					
- associated companies		68			
- third parties		243	21 477	170	64 124
Deferred income	1.7		11 760		14 760
Total equity and liabilities			138 555		182 776

Pelikan Holding AG, Baar

Profit and Loss Account for 2001

	Note	2001		2000	
	Note	CHF (000)	CHF (000)	CHF (000)	CHF (000)
Income from investments		1 656		1 697	
Other income		445	2 101	89	1 786
Administration expenses		-2 829		-2 809	
Exchange differences		67	-2 762	-4 833	-7 642
Interest income		1 102		1 159	
Interest expense		-2 512	-1 410	-2 534	-1 375
Extraordinary income	2.1	5 057		10 294	
Extraordinary expenses	2.2	-1 140	3 917	-5 947	4 347
Result before taxation			1 846		-2 884
Taxes			-181		-96
Net result for the year			1 665		-2 980

Pelikan Holding AG, Baar

Notes to the Financial Statements 2001

1. Notes to the Balance Sheet as at December 31, 2001

1.1 Investments

The investments of Pelikan Holding AG are shown in the list of group companies on pages 50 to 51. A capital reduction and distribution of reserves during the year reduced the investments by CHF 2,1 million. At the same time the existing value adjustment on investments was reduced by the same amount thus leaving the book value unchanged at CHF 0,7 million.

1.2 Long-term loans receivable from associated companies

Loans receivable include mainly loans totalling CHF 106,4 million (prior year CHF 139,5 million) granted to two German Pelikan companies. Pelikan Holding AG has granted a waiver of claim with debt warrant on these loans. During the year under review, EUR 20,1 million were repaid. The recoverability of these loans, despite the waiver of claim, is guaranteed by a EUR 72,9 million (prior year EUR 93,0 million or DEM 181,9 million) guarantee issued by the parent company. The reduction of the guarantee is a consequence of the repayment of the loans made during the year 2001. The other loans receivable are stated at their nominal value less necessary valuation adjustments.

1.3 Other receivables from parent company

The receivables from the parent company increased during 2001 to CHF 23,4 million (prior year 22,4 million) and are partially secured by assets in Malaysia and Singapore. The increase results mainly from debit of interest and recharged expenses.

1.4 Share capital

At December 31, 2001, the share capital amounts to CHF 100,1 million comprising the following shares:

539 000 Registered shares of nominal CHF 65
1 001 000 Bearer shares of nominal CHF 65

1.5 Accumulated deficit / retained earnings

CHF million	**2001**	2000
Balance January 1	**2,9**	2,8
Result of the prior year	**-2,9**	0,2
Allocation to legal reserve		-0,1
Balance December 31	**0,0**	2,9

1.6 Loans payable to associated companies

At the end of 2001, the loans payable to associated companies include mainly the liabilities to Pelikan GmbH, Hanover, Germany, in the amount of CHF 17,8 million (prior year CHF 55,4 million). The decrease results mainly from the repayment of the loans with debt warrants which were set-off against these loans payable.

1.7 Deferred income

In 1998, a considerable profit on disposal resulted from an intercompany sale of the investment in Pelikan GmbH which has been partially deferred. In 2001, CHF 3,0 million (prior year CHF 3,0 million) are regarded as realized and have been credited to the profit and loss account.

2. Notes to the Profit and Loss Account for 2001

2.1 Extraordinary income

The extraordinary income includes:

CHF million	**2001**	2000
Release provisions for investments	**2,1**	
Release of provisions		6,3
Service of debt warrants granted in prior years		1,0
Partial release of deferred income from intercompany sale of an investment	**3,0**	3,0
Total	**5,1**	10,3

2.2 Extraordinary expenses

The extraordinary expenses include CHF 1,1 million (prior year CHF 5,9 million) valuation provisions in respect of group loans.

3. Other information

3.1 Parent company

As of December 31, 2001, Pelikan Holding Sdn. Bhd. in Selangor Darul Ehsan, Malaysia, held 64,9% of the shares of Pelikan Holding AG.

3.2 Contingent liabilities

At December 31, 2001, Pelikan Holding AG has pledged CHF 0,4 million (prior year CHF 0,5 million) of its cash position to secure bank loans.

Pelikan Holding AG, Baar

Proposal of the Board of Directors for the Distribution of available Retained Earnings as at December 31, 2001

	2001 CHF (000)	2000 CHF (000)
Accumulated deficit / retained earnings at January 1	-43	2 937
Net result for the year	1 665	-2 980
Available earnings / accumulated deficit	1 622	-43
Allocation to the legal reserve	-81	
Retained earnings / accumulated deficit to be carried forward	1 541	-43

Pelikan Holding AG, Baar

Report of the Statutory Auditors to the General Meeting

As statutory auditors, we have audited the accounting records and the accompanying financial statements (balance sheet, profit and loss account and notes) of Pelikan Holding AG for the year ended December 31, 2001.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records, financial statements and the proposed appropriation of the available retained earnings comply with the Swiss law and the company's articles of incorporation.

We draw your attention to note 1.2 and recommend that the financial statements submitted to you be approved.

Zurich, March 28, 2002

Ernst & Young Ltd.

K. McCabe	M. Schneider
Chartered Accountant (in charge of the audit)	Certified Accountant

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President
Selangor Darul Ehsan / Malaysia

Benno Zehnder
Vice President
Remetschwil / Switzerland

Markus Kündig
Member
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Mirzan Bin Mahathir
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A list of all group and associated companies of the Pelikan Group is shown on pages 50 to 51.

Further information as well as representatives in other countries are listed in the Internet at www.pelikan.com.

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