

Half annual report January - June 2003 PRESS RELEASE (TRANSLATION)

	January - June	
In CHF million	2003	2002
<u>Pelikan Group</u>		
Net sales	99,8	100,4
Result from operations	9,7	8,7
Result before tax and minorities	6,8	4,9
Number of personnel	905	926
<u>Pelikan Holding AG</u>		
Result before tax	1,1	1,7

Pelikan Group

Sales

The Pelikan Group achieved net sales of CHF 100 million for the period January – June 2003. Operationally sales increased by 2,8 % which is mainly due to the acquired “Office General”-Business. However, foreign exchange impacts decreased sales by approximately 3 %.

Result

Results from operations improved to CHF 9.7 million from CHF 8.7 million recorded last year. Continuous effort to reduce fixed cost and higher productivity enabled the Group to achieve this positive trend. Pretax profit of CHF 6,8 million is 40% higher than that of the previous year.

Personnel

The number of personnel further decreased to 905 (prior year 926) at the end of June 2003.

Pelikan Holding AG

Pelikan Holding AG shows a profit of CHF 1,1 million (prior year CHF 1,7 million) for the first six months of the year. The decline is due to lower income from investments which included an extraordinary dividend income in prior year.

Pelikan International Corporation has been merged into Pelikan Holding AG as of January 1, 2003. This merger enables further cost savings in the administration.

Outlook 2003

A continued positive business development, mainly in the “Office General”-Business, is expected for the 2nd half-year 2003. The export business in Germany should increase since the Iraq war ended and the relation between EURO and USD improved for the German factory.

As a consequence another increase in the Group result is expected for the year 2003.

Pelikan Holding AG

President

Baar, September 15, 2003